Equitable Financial Life Global Funding
$5,000,000,000
Global Debt Issuance Program

Equitable Financial Life Global Funding, a special purpose statutory trust organized in series and formed under the laws of the State of Delaware (the "**Issuer**"), may from time to time offer senior secured medium-term notes (the "**Notes**") pursuant to the global debt issuance program (the "**Program**") described in this Offering Memorandum (this "**Offering Memorandum**"). The Notes will be offered in separate series (each, a "**Series**" or "**Series of Notes**"), each of which may be comprised of one or more tranches (each, a "**Tranche**") issued within six months from the issue date of the first Tranche of the applicable Series of Notes. The specific terms of the Notes of any Series will be set forth in one or more applicable pricing supplements (each such document, the "**Pricing Supplement**"), which will complete this Offering Memorandum. The Issuer will use the net proceeds from the sale of each Series of Notes to purchase one or more funding agreements (each, a "**Funding Agreement**" and, together, the "**Funding Agreements**") from AXA Equitable Life Insurance Company, a life insurance company domiciled in New York ("**Equitable**"). For the avoidance of doubt, if AXA Equitable Life Insurance Company changes its name subsequent to the date of this Offering Memorandum, all references herein to "AXA Equitable Life Insurance Company" and "Equitable" shall be deemed to refer to such renamed entity.

The exclusive purposes of the Issuer are, and the Issuer shall have the power and authority, to (i) enter into certain agreements in connection with the Program; (ii) issue and sell the Notes, (iii) use the net proceeds from the sale of the Notes to purchase one or more Funding Agreements, (iv) pledge, collaterally assign and grant a security interest in the applicable Series Collateral (as defined herein) for any Series of Notes to the Indenture Trustee (as defined herein), (v) pay amounts due in respect of the Notes; and (vi) engage in only those other activities necessary or incidental thereto. The Issuer is organized in series, as permitted by Sections 3804(a) and 3806(b)(2) of the Delaware Statutory Trust Act (the "**Trust Act**"). In connection with the issuance of each Series of Notes, the Issuer will create a separate series of beneficial interests in a segregated pool of assets of the Issuer (each, a "**Series of the Issuer**"). The applicable Series of Notes and the related liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to such Series of the Issuer will be enforceable only against the assets of such Series of the Issuer and not against the assets of the Issuer generally or the assets of any other Series of the Issuer. The individual Series of the Issuer are not separate legal entities. Any reference to a "**Holder**" or "**Holders**" herein refers to the person in whose name a Note is registered.

The Notes of each Series will: (i) rank pari passu with respect to each other; (ii) be secured by one or more Funding Agreements; (iii) bear interest at a fixed or floating rate payable on such dates as set forth in the applicable Pricing Supplement, or bear no interest at all; (iv) mature 90 days or more from the date of issue; (v) not be obligations of Equitable, its parent Equitable Holdings, Inc., or any of their respective subsidiaries or affiliates or any other person; (vi) not be insurance contracts, insurance policies or funding agreements; and (vii) not benefit from any insurance guaranty fund coverage or any similar protection.

The Irish Stock Exchange Plc, now trading as Euronext Dublin ("**Euronext Dublin**"), has approved this Offering Memorandum as a Listing Particulars. Application will be made to Euronext Dublin for the Notes issued during the period of 12 months from the date of this Offering Memorandum to be admitted to the Official List (the "**Official List**") and trading on its Global Exchange Market (the "**GEM**"). The GEM is not a regulated market for the purposes of Directive 2014/65/EC (as amended or superseded, "**MiFID II**").

This Offering Memorandum is not a Base Prospectus for purposes of Article 8 of Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

The price and amount of Notes to be issued under the Program, up to the Authorized Amount (as defined herein), will be determined by the Issuer and each relevant Purchasing Agent (as defined herein) at the time of issue in accordance with prevailing market conditions**.**

For a discussion of certain factors that should be considered in connection with an investment in the Notes, see "Risk Factors" beginning on page 10.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR FOREIGN SECURITIES LAWS AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR FOREIGN SECURITIES LAWS. ACCORDINGLY, THE NOTES WILL BE OFFERED AND SOLD (A) IN THE UNITED STATES OF AMERICA, ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (B) IN "OFFSHORE TRANSACTIONS" TO PERSONS OTHER THAN "U.S. PERSONS" (EACH AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). PROSPECTIVE PURCHASERS THAT ARE QUALIFIED INSTITUTIONAL BUYERS ARE HEREBY NOTIFIED THAT THE ISSUER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. SEE "PURCHASE AND TRANSFER RESTRICTIONS."

This Offering Memorandum constitutes a "Listing Particulars" for the purpose of listing on the Official List and trading on the GEM.

Arranger for the Program

J.P. Morgan

U.S. Purchasing Agents	**Non-U.S. Purchasing Agents**
J.P. Morgan	J.P. Morgan
Barclays	Barclays
BNP PARIBAS	BNP PARIBAS
BofA Securities	BofA Securities
Citigroup	Citigroup
Credit Agricole CIB	Crédit Agricole CIB
Credit Suisse	Credit Suisse
Deutsche Bank Securities	Deutsche Bank
Goldman Sachs & Co. LLC	Goldman Sachs International
HSBC	HSBC
Morgan Stanley	Morgan Stanley
Natixis	Natixis
PNC Capital Markets LLC	Société Générale Corporate & Investment Banking
SOCIETE GENERALE	
SunTrust Robinson Humphrey	
Wells Fargo Securities	

Offering Memorandum dated May 22, 2020

NOTICE TO ARKANSAS RESIDENTS ONLY

The Notes may not be purchased by, offered, resold, pledged or otherwise transferred to an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers' mutual aid association or other Arkansas domestic company regulated by the Arkansas insurance department.

NOTICE TO INDIANA RESIDENTS ONLY

The Indiana Insurance Department has stated that Indiana domestic insurers should contact the Indiana Insurance Department before purchasing the Notes.

NOTICE TO UNITED KINGDOM INVESTORS ONLY

In the United Kingdom, this Offering Memorandum, any Pricing Supplement and any other documents or materials relating to the issue of the Notes are only being distributed to, and are only directed at (1) persons who have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (2) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (3) any other persons to whom it may otherwise lawfully be communicated pursuant to the Order (each such person being referred to as a "**Relevant Person**"). Any investment or investment activity to which this Offering Memorandum and any Pricing Supplement relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Offering Memorandum and any Pricing Supplement must not be acted or relied on by persons who are not Relevant Persons.

NOTICE TO EEA AND UNITED KINGDOM INVESTORS ONLY

Neither this Offering Memorandum nor any related Pricing Supplement is a prospectus for the purposes of the Prospectus Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Series of Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes of any such Series and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Purchasing Agent subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Purchasing Agents nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PRIIPs / IMPORTANT – PROHIBITION ON SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

CRA REGULATION

Tranches of Notes to be issued under the Program will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union ("**EU**") and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"), will be disclosed in the relevant Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension.

None of A.M. Best Company ("**AM Best**"), Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("**S&P**") is established in the European Union nor registered in accordance with the CRA Regulation, and therefore is not included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation; however, the ratings assigned by each of AM Best, Moody's and S&P are endorsed in the European Union by A.M. Best Europe Rating Services Limited, Moody's Investors Service Ltd. and Standard & Poor's Global Ratings Europe Limited, respectively, each of which is registered under the CRA Regulation.

The rating of the Program by Moody's and the rating of the Notes by Moody's and S&P is based primarily upon the insurance financial strength rating of Equitable. The rating of the Notes will be monitored and is subject to reconsideration at the sole discretion of Moody's and S&P. Moody's and S&P will each change their rating of the Notes in accordance with any change in the financial strength rating of Equitable or with any change in the priority status under the state jurisdiction governing funding agreements issued by Equitable.

The rating of certain Series of the Notes to be issued under the Program will be specified in the applicable Pricing Supplement. Whether or not each rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the applicable Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Such general restriction will also apply in the case of credit ratings issued by credit rating agencies not established in the European Union, unless either (i) the relevant credit ratings are endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation or (ii) the relevant rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

STABILIZATION

In connection with any Tranche of Notes, the Purchasing Agent or Purchasing Agents (if any) named as the stabilizing manager(s) (the "**Stabilizing Manager(s)**") (or persons acting on behalf of any Stabilizing Manager) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it shall, in any event, end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilizing or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in compliance with all relevant laws, guidelines and regulations. For a description of these activities, *see* "Plan of Distribution."

RESPONSIBILITY STATEMENT

Each of the Issuer and Equitable accepts responsibility for the information contained in this Offering Memorandum. Having taken all reasonable care to ensure that such is the case, and to the best of their knowledge, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

NOTICE TO INVESTORS

The Notes will be offered from time to time by the Issuer to or through the Purchasing Agents acting as principals. The Purchasing Agents, individually or in a syndicate, may purchase the Notes, as principals from the Issuer for resale to investors and other purchasers at varying prices relating to prevailing market prices at the time of resale as determined by any such Purchasing Agent or, if so specified in the applicable Pricing Supplement, for resale at a fixed offering price.

The Issuer is not a subsidiary or an affiliate of Equitable, or any of its subsidiaries or affiliates. The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Equitable, its parent Equitable Holdings, Inc. or any of their respective subsidiaries or affiliates. The obligations of Equitable under the Funding Agreements will not be obligations of, and will not be guaranteed by, any other person. The Series Collateral for a Series of Notes is the sole source of distributions on the Notes of such Series.

Under the Purchase Agreement (as defined herein), each Purchasing Agent has made, or will make, certain representations, warranties and covenants to the Issuer and Equitable. *See* "Plan of Distribution." No representation or warranty is made or implied by any Purchasing Agent or any of their respective affiliates to purchasers of Notes, and none of the Purchasing Agents nor any of their respective affiliates makes any representation or warranty, or accepts any responsibility to purchasers of Notes, as to the accuracy or completeness of the information contained in this Offering Memorandum, except as described below. The Purchasing Agents do not take any responsibility for any acts or omissions of the Issuer or any other person (other than the relevant Purchasing Agent) in connection with any issue and offering of Notes under the Program.

Neither the delivery of this Offering Memorandum nor any applicable Pricing Supplement nor the offering, sale or delivery of any Note shall create, in any circumstances, any implication that (i) the information contained in this Offering Memorandum is true subsequent to the date hereof or subsequent to the date upon which this Offering Memorandum has been most recently amended or supplemented, (ii) there have been no adverse changes in the financial situation of the Issuer or Equitable subsequent to the date hereof or subsequent to the date upon which this Offering Memorandum has been most recently amended or supplemented or (iii) any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied, or, if different, the date indicated in the document containing such information.

This Offering Memorandum should be read and construed in accordance with any amendment or supplement hereto and, in relation to any Series of Notes, should be read and construed in accordance with each applicable Pricing Supplement. Any statement contained in this Offering Memorandum or in any amendment or supplement hereto shall be deemed to be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained in any applicable Pricing Supplement is inconsistent with, modifies or supersedes such statement.

Each of the Issuer and Equitable has confirmed to the Purchasing Agents that this Offering Memorandum (read and construed in accordance with any amendment or supplement hereto and, in relation to any Series of Notes, read and construed in accordance with each applicable Pricing Supplement) does not and, at the time of sale and the issue date for a particular Tranche of Notes will not, contain any untrue statement of a material fact or fail to state any material fact necessary in order to make statements herein, in the light of the circumstances under which they were made, not misleading. The confirmation by each of the Issuer and Equitable is limited to the extent any untrue statements or omissions of material fact or alleged untrue statements or omissions were made in reliance upon and in conformity with any written information furnished by any of the Purchasing Agents to the Issuer or Equitable expressly for use in this Offering Memorandum (read and construed in accordance with any amendment or supplement hereto and, in relation to any Series of Notes, read and construed in accordance with each applicable Pricing Supplement).

The offering of the Notes is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. Each purchaser of Notes in making its purchase will be deemed to have made certain acknowledgments, representations, warranties, and agreements as set forth under "Purchase and Transfer Restrictions." The Notes have not been and will not be registered under the Securities Act or any state or foreign securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act

and applicable state or foreign securities laws. Accordingly, the Notes will be offered and sold (a) in the United States of America, only to **"**qualified institutional buyers**"** (as defined in Rule 144A under the Securities Act) and (b) in **"**offshore transactions**"** to persons other than **"**U.S. persons**"** (each as defined in Regulation S under the Securities Act). Prospective purchasers that are qualified institutional buyers are hereby notified that the Issuer may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See **"**Purchase and Transfer Restrictions.

The Notes may not be transferred to, or acquired or held by, or acquired with the "plan assets" of, any Plan or other Plan Asset Entity or any Non-ERISA Plan (each as defined herein) or any entity the assets of which are treated as including the assets of a Non-ERISA Plan, unless the purchase, holding and disposition of the Notes by or on behalf of such plan or entity (i) in the case of a Plan or Plan Asset Entity, is exempt from the prohibited transaction provisions of Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), under U.S. Department of Labor (the "**DOL**") Prohibited Transaction Class Exemption ("**PTCE**") 96-23, PTCE 95-60, PTCE 91-38, PTCE 90-1 or PTCE 84-14, the Service Provider Exemption (as defined herein) or another applicable exemption, or (ii) in the case of a Non-ERISA Plan or entity the assets of which are treated as including the assets of a Non-ERISA Plan, will not violate any Similar Laws (as defined herein). *See* "ERISA and Other Benefit Plan Considerations" and "Purchase and Transfer Restrictions."

None of the Purchasing Agents will be under any obligation to make a market in the Notes and, to the extent that such market making is commenced by any of the Purchasing Agents, it may be discontinued at any time. The Notes are subject to substantial restrictions on transfer as set forth under "Purchase and Transfer Restrictions." Given the restrictions on and risks related to transfer, there is no assurance that a secondary market will develop or, if it does develop, that it will provide holders of the Notes with adequate liquidity or that such liquidity will be sustained. Prospective investors should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes until the Stated Maturity Date (as defined herein) of such Notes.

This Offering Memorandum contains and incorporates by reference information that prospective purchasers of Notes should consider when making an investment decision (read and construed in accordance with any amendment or supplement hereto and in relation to any Series of Notes, read and construed in accordance with each applicable Pricing Supplement). No person is authorized by the Issuer or Equitable in connection with any offering made hereby to give any written information or to make any representation other than as contained in this Offering Memorandum (read and construed in accordance with any amendment or supplement hereto and, in relation to any Series of Notes, read and construed in accordance with each applicable Pricing Supplement) and, if given or made, such written information or representation must not be relied upon as having been authorized by any of the Issuer, Equitable, the Arranger for the Program (as set forth on the cover of this Offering Memorandum) or any of the Purchasing Agents.

Neither this Offering Memorandum nor any amendment or supplement hereto nor any applicable Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes in any jurisdiction in which it is unlawful to make such an offer or such an invitation to subscribe and should not be considered as a recommendation by any of the Issuer, Equitable or any of the Purchasing Agents that any recipient of this Offering Memorandum or any applicable Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Offering Memorandum, read as a whole with any amendment or supplement and each applicable Pricing Supplement, shall be taken to have made its own investigation and appraisal of the condition (financial and otherwise) of the Issuer and Equitable.

Notwithstanding anything expressed or implied to the contrary, each prospective purchaser, and each of their employees, representatives and agents, are hereby expressly authorized to disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Offering Memorandum and all materials of any kind (including opinions or other tax analyses) that are provided to any such persons relating to such tax treatment and tax structure; *provided*, that any such disclosure of the tax treatment and tax structure and materials related thereto may not be made (i) in a manner that would constitute an offer to sell or the solicitation of an offer to buy the securities offered herein under applicable securities laws or (ii) when nondisclosure is reasonably necessary to comply with applicable securities laws. This authorization of tax disclosure is retroactively effective to the commencement of the first discussions between the offeror and the prospective purchaser regarding the transactions contemplated herein.

The Notes have not been approved or recommended by the U.S. Securities and Exchange Commission (the "SEC") or any other federal, state or foreign securities commission or securities regulatory authority or any insurance or other regulatory body. Furthermore, the foregoing authorities have not reviewed this document nor confirmed or determined the adequacy or accuracy of this document. Any representation to the contrary may be criminal.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise specified, the financial information of Equitable contained in this Offering Memorandum is based on (i) the audited consolidated balance sheets of Equitable as of December 31, 2019 and 2018 and the related audited consolidated statements of income (loss), comprehensive income (loss), equity and cash flows for the years ended December 31, 2019, 2018 and 2017 (including the notes thereto, the "**2019 Audited Consolidated Financial Statements**"), in each case included in Equitable's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the "**2019 Form 10-K**") filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and (ii) the unaudited interim consolidated balance sheets of Equitable as of March 31, 2020 and December 31, 2019 and the related unaudited interim consolidated statements of income (loss), comprehensive income (loss), equity and cash flows for the three months ended March 31, 2020 and 2019 (including the notes thereto, the "**First Quarter 2020 Unaudited Consolidated Financial Statements**"), in each case included in Equitable's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (the "**First Quarter 2020 Form 10-Q**") filed with the SEC pursuant to the Exchange Act.

The 2019 Audited Consolidated Financial Statements and the First Quarter 2020 Unaudited Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States of America ("**GAAP**"). GAAP differs in certain respects from international financial reporting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No. 1606/2002 ("**IFRS**") and there may be material differences in the financial information had IFRS been applied.

The 2019 Form 10-K and the First Quarter 2020 Form 10-Q are incorporated by reference into this Offering Memorandum. *See* "Documents Incorporated by Reference."

DOCUMENTS INCORPORATED BY REFERENCE

Equitable has incorporated by reference information that it files with the SEC into this Offering Memorandum, which means that Equitable discloses important information to you by referring you to those documents. Equitable has also filed this information with Euronext Dublin. The information so incorporated by reference is considered to form a part of this Offering Memorandum, and all references to this Offering Memorandum shall be deemed to include the information so incorporated.

Equitable incorporates by reference in this Offering Memorandum the 2019 Form 10-K and the First Quarter 2020 Form 10-Q.

You should consider any statement contained in a document incorporated by reference into this Offering Memorandum to be modified or superseded to the extent that a statement contained in this Offering Memorandum, or in any other subsequently filed document that is also incorporated by reference in this Offering Memorandum (or any supplement hereto), modifies or conflicts with the earlier statement. You should not consider any statement modified or superseded, except as so modified or superseded, to constitute a part of this Offering Memorandum. Equitable has not, and the Purchasing Agents have not, authorized anyone else to provide you with different information. The information contained in this Offering Memorandum or in any document incorporated by reference into this Offering Memorandum is only accurate as of their respective dates.

You may obtain a copy of any or all of the documents incorporated by reference into this Offering Memorandum (including any exhibits that are specifically incorporated by reference in those documents), at no cost to you by visiting the SEC's website at www.sec.gov (any other information contained on the SEC's website is not incorporated herein by reference and does not form a part of this Offering Memorandum).

FORWARD-LOOKING STATEMENTS

Certain of the statements included or incorporated by reference in this Offering Memorandum constitute forward-looking statements. 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 Equitable management's current expectations and beliefs concerning future developments and their potential effects upon Equitable and its consolidated subsidiaries. There can be no assurance that future developments affecting Equitable will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

The accompanying information contained in this Offering Memorandum, including the information incorporated by reference herein, any supplements to this Offering Memorandum, and, with respect to any Tranche of Notes, any Pricing Supplement, including, without limitation, the information set forth under the headings "Forward-Looking Statements" and "Risk Factors" included in the 2019 Form 10-K and the First Quarter 2020 Form 10-Q, as well as under the heading "Risk Factors Related to Equitable" on page 17 of this Offering Memorandum, identifies important factors that could cause such differences. *See* "Documents Incorporated by Reference."

You should read this Offering Memorandum completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Offering Memorandum are qualified by these cautionary statements. Further, any forward-looking statement speaks only as of the date on which it is made, and neither the Issuer nor Equitable undertakes any 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.

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OVERVIEW OF THE PROGRAM

The following is a brief description of the Program only and should be read in conjunction with the rest of this Offering Memorandum, any documents incorporated by reference herein, any amendments or supplements hereto, and, in relation to the Notes, in conjunction with each applicable Pricing Supplement and, to the extent applicable, the Description of the Notes set out herein.

Issuer	Equitable Financial Life Global Funding, a special purpose statutory trust organized in series and formed under the laws of the State of Delaware.
Issuer Legal Entity Identifier (LEI)	635400B4JJBON4TCHF02.
Equitable.....	AXA Equitable Life Insurance Company is a New York-domiciled life insurance company.
Series of the Issuer.....	The Issuer is organized in series, as permitted by Sections 3804(a) and 3806(b)(2) of the Trust Act. In connection with the issuance of each Series of Notes, the Issuer will create a separate Series of the Issuer. The applicable Series of Notes and the related liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to such Series of the Issuer will be enforceable only against the assets of such Series of the Issuer and not against the assets of the Issuer generally or the assets of any other Series of the Issuer. The individual Series of the Issuer are not separate legal entities. *See* "Description of the Issuer—The Issuer is Organized in Series."
Assets.....	The primary assets of the Issuer will be the Funding Agreements issued by Equitable. In addition, Equitable has agreed to pay certain expenses and other liabilities of the Issuer. *See* "Description of the Issuer—Expenses of the Issuer." Since Equitable will be the sole obligor under the Funding Agreements, the ability of the Issuer to meet its obligations, and the ability of the investors to receive payments from the Issuer, with respect to a particular Series of Notes, will be principally dependent upon Equitable's ability to perform its obligations under each Funding Agreement securing the Notes of the relevant Series. However, investors will have no direct contractual rights against Equitable under any such Funding Agreement. In connection with the offering and sale of a Series of Notes, the Issuer will pledge, collaterally assign and grant a security interest in the applicable Series Collateral to the Indenture Trustee. Accordingly, recourse to Equitable under each such Funding Agreement and other components of the applicable Series Collateral will be enforceable only by the Indenture Trustee as a secured party on behalf of Holders of such Series of Notes and each other person on whose behalf the Indenture Trustee is or will be holding a security interest in the applicable Series Collateral. The Funding Agreements will be held in an account for the Indenture Trustee in the State of Delaware by Wilmington Trust, National Association (in such capacity, the "**Collateral Safekeeper**") in accordance with a Safekeeping Agreement, dated as of May 22, 2020 (the "**Safekeeping Agreement**")) among the Issuer, the Collateral Safekeeper and the Indenture Trustee.
Series Collateral.....	The obligations of the Issuer under each Series of Notes will be secured by a first priority perfected security interest in favor of the Indenture Trustee in the "**Series Collateral**," which will consist of (i) each Funding Agreement

	related to the applicable Series, (ii) all proceeds in respect of each Funding Agreement related to the applicable Series, (iii) all books and records of the Issuer pertaining to the foregoing and (iv) all benefits, rights, privileges and options of the Issuer pertaining to the foregoing.
Arranger	J.P. Morgan Securities LLC.
Purchasing Agents	J.P. Morgan Securities LLC, J.P. Morgan Securities plc, Barclays Capital Inc., Barclays Bank PLC, BNP Paribas Securities Corp., BNP Paribas, BofA Securities, Inc., Citigroup Global Markets Inc., Citigroup Global Markets Limited, Credit Agricole Securities (USA) Inc., Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank Securities Inc., Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC, Goldman Sachs International, HSBC Securities (USA) Inc., HSBC Bank plc, Merrill Lynch International, Morgan Stanley & Co. LLC, Morgan Stanley & Co. International plc, Natixis Securities Americas LLC, PNC Capital Markets LLC, SG Americas Securities, LLC, Société Générale, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, and, in addition to, or in lieu of, the foregoing, any other entity that may become a Purchasing Agent pursuant to the terms of the Purchase Agreement (each, a "**Purchasing Agent**").
Administrative Trustee	Pursuant to the Trust Agreement (as defined herein), Wilmington Trust, National Association will be the sole administrative trustee of the Issuer generally and with respect to each Series of the Issuer (in such capacity, the "**Administrative Trustee**"). The Administrative Trustee will not be obligated in any way to make payments under or in respect of the Notes. The Administrative Trustee has not participated in the preparation of this Offering Memorandum and is not affiliated with Equitable, the Trust Beneficial Owner (as defined herein), the Series Beneficial Owner (as defined herein), the Indenture Trustee or any of their respective affiliates.
Deposit	An amount of U.S. $1,000 contributed by the Trust Beneficial Owner to the Issuer (the "**Deposit**").
Authorized Amount	The maximum aggregate principal amount of Notes permitted to be outstanding at any one time under the Program (the "**Authorized Amount**") is $5,000,000,000 (or the equivalent in one or more foreign currencies). For this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the Terms Agreement using the spot rate of exchange for the purchase of such currency against payment of U.S. dollars being quoted by the Paying Agent on such date. The Authorized Amount may be increased from time to time, subject to compliance with the relevant provisions of the Purchase Agreement, dated May 22, 2020 (the "**Purchase Agreement**"), among the Issuer, Equitable and the Purchasing Agents.
Trust Beneficial Owner and Series Beneficial Owner	GSS SPV Services I, Inc. (the "**Trust Beneficial Owner**") is the sole owner of a beneficial interest in the Deposit, which is a general asset of the Issuer, and will be the sole beneficial owner of each Series of the Issuer (the "**Series Beneficial Owner**"). Neither the Trust Beneficial Owner nor the Series Beneficial Owner is affiliated with Equitable, the Administrative Trustee, the Indenture Trustee or any of their respective affiliates.
No Guarantee	The Issuer is not a subsidiary or affiliate of Equitable, or any of its subsidiaries or affiliates. The obligations of the Issuer evidenced by the Notes

	will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Equitable, its parent Equitable Holdings, Inc., or any of their respective subsidiaries or affiliates.
Funding Agreements.....	Funding Agreements are unsecured obligations of Equitable. In connection with each Series of Notes, the Issuer will purchase from Equitable, and will take delivery from Equitable of, one or more Funding Agreements, as specified in each applicable Pricing Supplement. In connection with the offering and sale of a Series of Notes, the Issuer will pledge, collaterally assign and grant a security interest in the applicable Series Collateral, including each applicable Funding Agreement, to the Indenture Trustee as collateral to secure the Issuer's obligations under the applicable Series of Notes. Willkie Farr & Gallagher LLP, special counsel for Equitable, has opined that, subject to the limitations, qualifications and assumptions set forth in its opinion letter, in any rehabilitation, liquidation, conservation, dissolution or reorganization relating to Equitable, under New York law as in effect on the date of this Offering Memorandum, the claims under each Funding Agreement with respect to payments of principal and interest would be accorded a priority equal to that of policyholders of Equitable (*i.e.* would rank *pari passu* with the claims of policyholders of Equitable) and superior to the claims of general creditors of Equitable.
Notes.....	The Notes may be issued in multiple series. Each Series of Notes may be comprised of one or more Tranches issued on different issue dates within six months from the issue date of the first Tranche of the applicable Series of Notes; provided, that such additional Tranche of Notes must be issued in a "qualified reopening" or otherwise be treated as part of the same issue of the previously issued Tranche of Notes for U.S. federal income tax purposes. The Issuer may only issue a Tranche of Notes if Equitable has issued or will simultaneously issue one or more Funding Agreements to the Issuer, which will constitute an asset of the applicable Series of the Issuer and will become a part of the applicable Series Collateral. The Notes of a Series will all be subject to identical terms, except that the issue date, the issue price and the amount and date of the first payment of interest may be different in respect of different Tranches (provided that for U.S. federal income tax purposes, all Notes of a Series will be treated as having the same issue date, issue price and, with respect to Holders, adjusted issue price). The Notes of each Tranche of a Series will all be subject to identical terms in all respects.
Indenture and Series Indentures.....	The Issuer will issue Notes in Series pursuant to the Indenture, dated as of May 22, 2020 (as amended or modified from time to time, the "**Indenture**"), between the Issuer and Citibank, N.A., London Branch in its capacity as Indenture Trustee (the "**Indenture Trustee**"), Paying Agent (the "**Paying Agent**"), Registrar (the "**Registrar**") and Calculation Agent (the "**Calculation Agent**") and a separate Series Indenture (as defined herein) by and between the Issuer and the Indenture Trustee. Each Series Indenture will incorporate the Indenture, which shall provide the terms that govern each separate Series Indenture thereunder, unless any such Series Indenture specifies otherwise. Any Tranche of Notes issued under a Series Indenture will constitute a single Series with any other Tranche(s) of Notes designated by the Issuer as being part of such Series.
Indenture Trustee.....	Citibank, N.A., London Branch

Paying Agent and Registrar	Citibank, N.A., London Branch
Irish Listing Agent	Arthur Cox Listing Services Limited
Calculation Agent	Citibank, N.A., London Branch or as specified from time to time in the applicable Pricing Supplement. The Issuer reserves the right to terminate the appointment of a Calculation Agent at any time by giving no less than thirty (30) days' prior written notice and appoint a successor.
Additional Agents	As specified from time to time in the applicable Pricing Supplement. The Registrar, the Paying Agent, the Irish Listing Agent and the Calculation Agent together with any such additional agents as specified in the applicable Pricing Supplement are referred to as the "**Agents**."
Ratings	Financial strength ratings of Equitable as of May 22, 2020: (i) AM Best: A (ii) Moody's: A2 (iii) S&P: A+ The foregoing ratings reflect each rating agency's opinion of Equitable's financial strength, operating performance and ability to meet its obligations to policyholders and are not evaluations directed toward the protection of investors. Therefore, such ratings should not be relied upon when making any investment decision and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.
Currency	Each Series of Notes may be denominated in any currency or currencies as specified from time to time in the applicable Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated. All Tranches of Notes within the same Series will be denominated in and payments in respect thereof will be made in and/or linked to the same currency or currencies.
Maturities	Any maturity of 90 days or longer, as indicated in the applicable Pricing Supplement, or such other minimum or maximum maturity that may be allowed or required from time to time by the relevant central bank or equivalent body (however designated) or any laws or regulations applicable to the Issuer or the currency in which the relevant Notes are denominated. *See* "Description of the Notes—General—Maturities."
Issue Price	Notes may be issued at an issue price which is equal to, less than or more than their principal amount and shall be specified in the applicable Pricing Supplement.
Form of Notes and Clearance	The Notes may be offered and sold in the United States only, outside the United States only or in and outside the United States simultaneously as part of a global offering. Depending on where the relevant Notes are offered and in what currency the Notes are issued, the Notes will clear through one or more of The Depository Trust Company ("**DTC**"), Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or such other clearing system as may be specified in the applicable Pricing Supplement.

Notes sold pursuant to an offering made in the United States only will be issued in accordance with Rule 144A under the Securities Act and will clear through DTC. Such Notes will initially be represented by one or more DTC Global Notes (as defined herein) deposited with a custodian for, and registered in the name of a nominee of, DTC. Notes represented by DTC Global Notes will trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such Notes will therefore settle in same-day funds.

Except as described below, Notes sold outside of the United States in accordance with Regulation S will initially be represented by one or more Temporary Global Notes (as defined herein). Beneficial interests in a Temporary Global Note will be exchanged for one or more Permanent Global Notes (as defined herein) following the expiration of a period that commences upon the completion of the distribution of the Notes of the applicable Tranche and the date of the closing of the offering, whichever is later, as determined and certified by the applicable Purchasing Agent, and continues for 40 consecutive days (the "**Distribution Compliance Period**").

Except as described below, Notes sold pursuant to an offering made outside the United States only will initially be represented by one or more Temporary Global Notes, as described above, and upon exchange therefor will be represented by one or more Permanent Global Notes deposited (i) in the case of U.S. dollar denominated Notes with a common depositary for, and registered in the name of a nominee of, DTC and (ii) in the case of non-U.S. dollar denominated Notes with a common depositary for, and registered in the name of a nominee of, Euroclear and/or Clearstream, Luxembourg, as the case may be.

Subject to the Notes sold outside of the United States in accordance with Regulation S initially being represented by one or more Temporary Global Notes and the subsequent exchange of beneficial interests in each such Temporary Global Note for beneficial interests in one or more Permanent Global Notes, as described above, such Notes may be represented (i) solely by one or more DTC Global Notes deposited with a custodian for, and registered in the name of a nominee of, DTC or, (ii) alternatively, (a) by one or more DTC Global Notes so deposited and registered in respect of Notes sold in the United States and (b) by one or more separate Global Notes (as defined in the Indenture) deposited with a common depositary for, and registered in the name of a nominee of, Euroclear and/or Clearstream, Luxembourg, as the case may be, in respect of Notes sold outside the United States.

Beneficial interests in a Global Note will be exchangeable for Definitive Notes (as defined herein) only if such exchange is permitted by applicable law (including, without limitation, Regulation S) and (i) any clearing corporation with which any Global Note is deposited and which is or whose nominee is the Holder of such Global Note shall have notified the Issuer that it or its nominee is unwilling or unable to continue as the depositary and Holder of such Global Note and a successor clearing corporation or nominee, as applicable, is not appointed within 90 days; (ii) an Event of Default (as defined herein) shall have occurred and the maturity of the Notes of such Series shall have been accelerated in accordance with the terms of the Indenture, the applicable Series Indenture and the Notes of such Series; or (iii) the Issuer shall have decided in its sole discretion that the Notes of such Series should no longer be evidenced solely by one or more Global Notes.

	The Definitive Notes issued in exchange for beneficial interests in any Global Note shall be of like tenor and of an equal aggregate principal amount, in authorized denominations. Such Definitive Notes shall be registered in the name or names of such person or persons as the relevant clearing system shall instruct the Registrar. It is expected that such instructions may be based upon directions received by DTC from DTC participants with respect to ownership of beneficial interests in the DTC Global Notes. Except as provided above, owners of beneficial interests in a Global Note will not be entitled to receive physical delivery of Definitive Notes and will not be considered the registered Holders of such Notes for any purpose.
Pricing Options.....	The Issuer may issue Notes that bear interest as fixed-rate Notes ("**Fixed Rate Notes**") or floating-rate Notes ("**Floating Rate Notes**") or any combination thereof. Such Notes will bear interest payable as set forth in the applicable Pricing Supplement. The Issuer may also issue Discount Notes or Amortizing Notes (each as defined herein) or any other form of Notes, in each case, as specified in the applicable Pricing Supplement.
Payments.....	The Issuer will be obligated to make payments of principal of, any premium and interest on any Notes in the currency in which such Notes are denominated. Unless the context otherwise permits or requires, in this Offering Memorandum: (i) "principal", with respect to Discount Notes, means such amounts as shall be due and payable as specified in the terms of the applicable Discount Notes; and (ii) "interest" with respect to a Discount Note which by its terms bears interest only after maturity, means interest payable after maturity. Subject to the provisions of the applicable Pricing Supplement, payments of principal of, any premium and interest on any other Global Notes will be made in the currency in which such Notes are denominated or as otherwise specified in the applicable Pricing Supplement.
Redemption.....	If (a) Equitable is obligated to withhold or deduct any Taxes (as defined below) with respect to any payment made under a Funding Agreement or any related contract between Equitable and the Issuer, or (b) in the opinion of independent counsel selected by Equitable, as a result of any change in or amendment to United States tax laws (or any regulations or rulings thereunder) or any change in position of the U.S. Internal Revenue Service ("**IRS**") regarding the application or interpretation thereof (including, but not limited to, Equitable's receipt of a written adjustment from the IRS in connection with an audit) there is a material probability that (i) Equitable will become obligated to withhold or deduct any Taxes with respect to any payment made under a Funding Agreement or any related contract between Equitable and the Issuer or (ii) the Issuer is, or will be within 90 days of the date thereof, subject to more than a *de minimis* amount of Taxes, then Equitable may terminate, with respect to (a) and (b)(i), the applicable Funding Agreement and, with respect to (b)(ii), any Funding Agreement, and the Issuer will redeem the Notes of the related Series at a redemption price of 100% of the principal amount of such Series of Notes plus any accrued and unpaid interest thereon. *See* "Description of the Notes—Redemption and Repurchase of Notes—Tax Redemption."
Denominations of Notes	Subject to the provisions of the applicable Pricing Supplement or as otherwise provided below, the Notes of a Series will be issued, with respect to U.S. dollar-denominated Notes, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Any Notes admitted to the Official List and trading on the GEM or on any other securities exchange or regulated market will be issued in minimum denominations of €100,000 (or

	the equivalent thereof in another currency at the time of issue); and integral multiples of €1,000 (or the equivalent thereof in another currency at the time of issue) in excess thereof. Any Notes in respect of which the issue proceeds are received by the Issuer in the United Kingdom or the activity of issuing such Notes is carried on from an establishment maintained by the Issuer in the United Kingdom and which have a maturity of less than one year must (a)(i) have a minimum denomination of £l00,000 (or its equivalent in other currencies), and (ii) be issued only to persons (x) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or (y) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (b) be issued in other circumstances that do not constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") by the Issuer.
Redenomination.....	If so specified in the applicable Pricing Supplement, the Issuer may redenominate Notes issued in the currency of a country that subsequently participates in the third stage of the European economic and monetary union, or otherwise participates in the European economic and monetary union in a manner with similar effect to such third stage, into Euro. The provisions relating to any such redenomination will be contained in the applicable Pricing Supplement.
Status of the Notes.....	The Notes of each Series will be direct, unconditional, secured and unsubordinated non-recourse obligations incurred by the Issuer with respect to the relevant Series of the Issuer and will rank equally among themselves without any preference. The Notes of each Series will be secured by, among other things, one or more Funding Agreements issued by Equitable to the Issuer. The Notes of each Series will not be obligations of Equitable, its parent Equitable Holdings, Inc., or any of their respective subsidiaries or affiliates or any other person. The Notes of each Series will not be insurance contracts, insurance policies or funding agreements, and will not benefit from any insurance guaranty fund coverage or any similar protection.
Listing.....	This Offering Memorandum has been approved by Euronext Dublin as a Listing Particulars. Application will be made to Euronext Dublin for the Notes issued during the period of 12 months from the date of this Offering Memorandum to be admitted to the Official List and trading on the GEM. However, Notes may be listed on another securities exchange or not listed on a regulated market or securities exchange. Each applicable Pricing Supplement will indicate whether or not the Notes of that Series will be listed, and, if the Notes will be listed, on which securities exchange. This Offering Memorandum constitutes a "Listing Particulars" for the purpose of listing on the Official List and trading on the GEM. If any European and/or national legislation is adopted and is implemented or takes effect in Ireland in a form that would require either Equitable or the Issuer to publish or produce its financial statements according to accounting principles that are materially different from GAAP or that would otherwise impose requirements on either of Equitable or the Issuer that such entity in good faith determines are impracticable or unduly burdensome, Equitable or the Issuer may elect to de-list the Notes. Each of Equitable and the Issuer will use its reasonable efforts to obtain an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, exchange and/or

	system outside the EU, as the Issuer, Equitable and the relevant Purchasing Agent(s) may decide. If such an alternative admission is not available to Equitable or the Issuer, or is, in either such entity's opinion, unduly burdensome, an alternative admission may not be obtained. Notice of any de-listing and/or alternative admission will be given as described in "General Information—Notices" herein.
U.S. Federal Income Taxation	Prospective purchasers of the Notes should carefully consider the U.S. federal income tax consequences of the ownership and disposition of the Notes set forth under "U.S. Federal Income Tax Considerations" herein.
Use of Proceeds	The Issuer will use the proceeds from the sale of each Series of Notes issued under the Program, net of discounts and commissions or similar applicable compensation, to purchase one or more Funding Agreements from Equitable.
Purchase and Transfer Restrictions.....	The Notes have not been, and will not be, registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except as described under "Purchase and Transfer Restrictions" herein. The Notes will be offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) in "offshore transactions" to persons other than "U.S. persons" (each as defined in Regulation S under the Securities Act). In addition, because the primary assets of the Issuer are Funding Agreements issued by Equitable, there is a risk that the transfer of the Notes could subject the parties to the transfer to regulation under the insurance laws of the jurisdictions implicated by the transfer. Among other things, it is likely that if the Notes were to be deemed to be contracts of insurance, the ability of a holder to sell the Notes in secondary market transactions or otherwise would be substantially impaired and, to the extent any such sales could be effected, the proceeds realized from any such sales would be materially and adversely affected. *See* "Risk Factors—Risk Factors Related to the Notes—If the Notes were deemed to be contracts of insurance or participations in the Funding Agreements, the Holders of the Notes could be subject to certain regulatory requirements and the marketability and market value of the Notes could be reduced." Certain additional restrictions will apply to sales made in Australia, Canada, Dubai, the EEA, Hong Kong, Ireland, Japan, Switzerland, Taiwan, The United Arab Emirates and the United Kingdom and other restrictions may apply in connection with a particular issuance of Notes. *See* "Plan of Distribution."
ERISA and Other Benefit Plan Considerations	Prospective purchasers of the Notes should carefully consider the restrictions on purchases set forth under "Purchase and Transfer Restrictions" and "ERISA and Other Benefit Plan Considerations."
Absence of Market for the Notes.....	The Notes have no established trading market and there is no assurance that a secondary market will develop for the Notes. Although application has been made for the Notes to be admitted to the Official List and trading on the GEM, Notes may be listed on another securities exchange or not listed on a regulated market or securities exchange. None of the Purchasing Agents will be under any obligation to make a market in the Notes and, to the extent that such market making is commenced by any of the Purchasing Agents, it may be discontinued at any time. The Notes are subject to substantial restrictions on

	transfer as set forth under "Purchase and Transfer Restrictions" herein. Given the restrictions on and risks related to transfer, there is no assurance that a secondary market will develop or, if it does develop, that it will provide holders of the Notes with adequate liquidity or that such liquidity will be sustained. Prospective investors should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes until the Stated Maturity Date of such Notes.
Governing Law.....	The Notes, the Indenture and the relevant Series Indentures will be governed by, and construed in accordance with, the laws of the State of New York, except as required by mandatory provisions of law and except to the extent that the validity or perfection of the ownership of, and security interest in, the relevant Funding Agreement(s) of the relevant Series of the Issuer or remedies under the Indenture and the relevant Series Indenture in respect thereof may be governed by the laws of a jurisdiction other than the State of New York. The Trust Agreement and each Series Trust Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware. Each Funding Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware.
Other Information	Equitable may from time to time make certain information available on its website at www.equitable.com. **The information contained on or connected to Equitable's website is not a part of this Offering Memorandum, and you should not rely on any such information in making your decision whether to purchase Notes**.
Risk Factors	Before investing, prospective investors should consider carefully all of the information set forth (or incorporated by reference) in this Offering Memorandum and, in particular, prospective investors should evaluate the risks described under "Risk Factors."

RISK FACTORS

Prospective investors should consider carefully, in addition to the other information contained in or incorporated by reference in this Offering Memorandum, any amendment or supplement hereto and any applicable Pricing Supplement, the following factors before purchasing the Notes.

Risk Factors Related to the Notes

Holders will not have any direct contractual rights against Equitable under any Funding Agreements and the claims of Holders are limited to the amount of the applicable Series Collateral.

The obligations of the Issuer under the Notes of a Series, the Indenture and the applicable Series Indenture are payable only from the Series Collateral for such Series of Notes. *See* "Description of the Notes—General—Security; Limited Recourse." If any Event of Default shall occur with respect to any Series of Notes, the right of the Holders of the Notes of such Series and the Indenture Trustee on behalf of such Holders and other persons for whose benefit the Indenture Trustee is or will be holding a security interest in such Series Collateral, will be limited to a proceeding against such Series Collateral. None of the Holders of the Notes of such Series nor the Indenture Trustee on behalf of such Holders and other persons for whose benefit the Indenture Trustee is or will be holding a security interest in such Series Collateral, will have the right to proceed against the Series Collateral for any other Series of Notes or against Equitable or the other Non-Recourse Parties (as defined in "Description of the Notes—Non-Recourse Enforcement") to enforce the Notes or in the case of any deficiency judgment remaining after foreclosure of any property including the Series Collateral. All claims of Holders of Notes of a Series in excess of amounts received by the relevant Series of the Issuer under each related Funding Agreement and other Series Collateral will be extinguished. In addition, Holders of a Series of Notes waive any defenses, claims or assertions of conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in the Trust Agreement, any Series Trust Agreement or the Safekeeping Agreement (as defined herein) in its capacities as Administrative Trustee and Collateral Safekeeper.

Following an Event of Default under the relevant Series of Notes, payments of certain expenses will precede payments under the relevant Series of Notes.

Any funds collected by the Indenture Trustee following an Event of Default, and any funds that may then be held or thereafter received by the Indenture Trustee and each Agent as security with respect to the Notes of any Series, will be applied first to the payment of certain costs and expenses of the Administrative Trustee and the Indenture Trustee, and any of their predecessors and their respective agents and attorneys for all Series of Notes outstanding (the foregoing payments, the "**First Priority Payments**"). The funds will next be applied to the payment of certain costs and expenses of the Collateral Safekeeper and each Agent, and any of their predecessors and their respective agents and attorneys for all Series of Notes outstanding (the foregoing payments, the "**Second Priority Payments**"). Following that, the funds will be applied to the payment of the amounts then due and unpaid on the Notes of such Series, ratably, without preference or priority of any kind, according to the aggregate principal amounts due and payable on such Notes. The amounts remaining after the payment of the First Priority Payments and the Second Priority Payments may be insufficient to satisfy in full the payment obligations the Issuer has to the Holders of Notes of a particular Series following the occurrence of an Event of Default.

There is no previous market for the Notes to be issued, and future liquidity of the Notes may be limited.

This Offering Memorandum has been approved by Euronext Dublin as a Listing Particulars. Application will be made to Euronext Dublin for any Series of Notes issued during the twelve months from the date of this Offering Memorandum to be admitted to the Official List and trading on the GEM. Moreover, no previous market exists for the Notes of any particular Series and no assurances can be given that any market will develop with respect to the Notes of any particular Series. The Purchasing Agents and the Arranger are under no obligation to make a market in the Notes and to the extent that such market making is commenced, it may be discontinued at any time. There is no assurance that a secondary market will develop or, if it does develop, that it will provide holders of the Notes with liquidity of investment or that it will continue for any period of time. The Notes have not been and will not be registered under the Securities Act or any state or foreign securities law and transfers of Notes are subject to substantial transfer

restrictions. A holder of Notes of any Series may not be able to liquidate its investment readily, and the Notes may not be readily accepted as collateral for loans. It is likely that if the Notes were to be deemed to be contracts of insurance, the ability of a holder to offer, sell or transfer the Notes in a secondary market transaction or otherwise would be substantially impaired and, to the extent any such sale or transfer could be effected, the proceeds realized from such sale or transfer could be materially and adversely affected. Investors should proceed on the assumption that they may have to hold the Notes until their Stated Maturity Date. *See* "Purchase and Transfer Restrictions."

If the Notes were deemed to be contracts of insurance or participations in the Funding Agreements, the Holders of the Notes could be subject to certain regulatory requirements and the marketability and market value of the Notes could be reduced.

The laws and regulations of the 50 states of the United States of America (the "**United States**") and the District of Columbia (the "**Covered Jurisdictions**") contain broad definitions of the activities that may constitute the business of insurance or the distribution of insurance products. Because the primary asset of the relevant Series of the Issuer will be one or more funding agreements issued by Equitable, it is possible that insurance regulators in one or more jurisdictions could take the position that (i) the issuance of the Notes by the relevant Series of the Issuer constitutes the indirect issuance of a funding agreement or other insurance product and (ii) the distribution, transfer, sale, resale or assignment of the Notes constitutes the production or sale of a funding agreement or other insurance product. If such a position were to be taken in any Covered Jurisdiction, the underlying activity and the persons conducting such activity (including the relevant Series of the Issuer, Equitable, a Purchasing Agent, an investor or such other person) could become subject to regulation under the insurance laws of one or more of the Covered Jurisdictions, which could, among other effects, require such persons to be subject to regulatory licensure or other qualification and levels of compliance that cannot practically be achieved. Failure to comply with such requirements could subject such persons to regulatory penalties. In addition, any such failure to comply with, or the threat of, any such regulation could reduce liquidity with respect to the Notes, prevent an investor from transferring the Notes and reduce the marketability and market value of the Notes. Therefore, any such regulation or threat of such regulation by any one or more Covered Jurisdictions could result in an investor either being unable to liquidate its investment in the Notes or, upon any such liquidation, receiving a value significantly less than the initial investment in the Notes.

Equitable believes that (1) the Notes should not be subject to regulation as participations in the Funding Agreement themselves or otherwise constitute insurance contracts under the insurance laws of the Covered Jurisdictions and (2) the Notes should not subject the Issuer, any investor or any person who acquires the Notes directly or indirectly from such investor and/or persons engaged in the sale, solicitation or negotiation or purchasing the Notes in the Covered Jurisdictions to regulation as doing an insurance business or engaging in the sale, solicitation or negotiation of insurance, as contemplated by the insurance laws in the Covered Jurisdictions by virtue of their activities in connection with the purchase, resale and/or assignment of the Notes. There are, however, variations in the insurance laws of the Covered Jurisdictions, subtle nuances in their application, and a general absence of any consistent pattern of interpretation or enforcement. Insurance regulatory authorities have broad discretionary powers in administering the insurance laws of their respective jurisdictions, including the authority to modify or withdraw a regulatory interpretation, impose new rules and take a position contrary to Equitable's. In addition, insurance laws of states are known to change from time to time, which could result in a change in Equitable's current opinion of the treatment of the Notes in a particular Covered Jurisdiction. Likewise, state courts are not bound by any regulatory interpretations and could take a position contrary to Equitable's. Consequently, there can be no assurance that the purchase, resale, transfer or assignment of the Notes will not subject the parties to such transaction to regulation or enforcement proceedings under the insurance laws of one or more Covered Jurisdictions.

If Notes are redeemed, an investor may not be able to reinvest the redemption proceeds in a security offering of comparable return.

The Issuer is required to redeem the Notes of a Series as described herein if Equitable exercises its right to terminate the Funding Agreement(s) related to such Series upon the occurrence of certain tax events. *See* "Description of the Notes—Tax Redemption" and "Description of Certain Terms and Conditions of Funding Agreements—Tax Redemption." If the Funding Agreement(s) related to a Series of Notes is subject to termination by Equitable at its option, the Issuer will redeem the Notes of such Series if Equitable so chooses to terminate the related Funding Agreement(s). In case of any redemption of Notes, an investor may not be able to reinvest the redemption proceeds in

a comparable security at an effective interest rate as high as that of the Notes being redeemed. Equitable's termination right under the relevant Funding Agreement(s) also might adversely impact an investor's ability to sell the Notes.

Any Notes denominated in a foreign currency are subject to exchange rate and exchange control risks.

The information set forth below is directed to prospective purchasers who are U.S. residents. The Issuer disclaims any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under foreign law that may affect the purchase of, or holding of, or receipt of payments on, the Notes. Such persons should consult their own legal and financial advisors concerning these matters.

An investment in a Note that is denominated or payable in, or the payment of which is linked to the value of, currencies other than U.S. dollars entails significant risks. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the relevant foreign currencies and the possibility of the imposition or modification of exchange controls by either the United States or foreign governments. These risks generally depend on economic and political events over which the Issuer and Equitable have no control.

In recent years, rates of exchange between U.S. dollars and some foreign currencies have been highly volatile, and this volatility may continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note. Depreciation against the U.S. dollar of the currency in which a Note is payable would result in a decrease in the effective yield of the Note below its coupon rate and could result in an overall loss. In addition, depending on the specific terms of a currency-linked Note, changes in exchange rates relating to any of the relevant currencies could result in a decrease in its effective yield and in a loss of all or a substantial portion of the value of such Note.

Foreign exchange rates can either float or be fixed by sovereign governments. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the U.S. dollar and to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank or the imposition of regulatory controls or taxes to influence the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and currency fluctuations that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders. The Issuer will not make any adjustment or change in the terms of the Notes in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the U.S. dollar or any applicable foreign currency. The holder of such Notes will bear those risks.

If the principal of, any premium or interest on, any Note are payable in a Specified Currency (as defined herein) other than U.S. dollars, which are not available due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to Holders of the Notes by making such payment in U.S. dollars on the basis of the most recently available bid quotation determined on the applicable determination date related to such payment from a leading foreign exchange bank in London or New York City selected by Equitable for the purchase of U.S. dollars with the Specified Currency for settlement on such payment date of the aggregate amount of the Specified Currency payable to all Holders of Notes denominated other than in U.S. dollars scheduled to receive U.S. dollar payments. Any payment made under such circumstances in U.S. dollars where the required payment is other than in U.S. dollars will not constitute an "Event of Default" under the Notes.

Furthermore, the Issuer may (if so specified in the applicable Pricing Supplement) without the consent of the Holder of any Note, redenominate all, but not less than all, of the Notes of any Series on or after the date on which the Member State of the EU in whose national currency such Notes are denominated has become a participant member in the third stage of the European economic and monetary union, as more fully set out in the applicable Pricing Supplement.

Each prospective purchaser of Notes should consult its own financial, legal and tax advisors as to any specific risks entailed by an investment by such purchaser in Notes that are denominated in, or the payment of which is related

to the value of, foreign currency, as such Notes are not an appropriate investment for purchasers who are unsophisticated with respect to foreign currency transactions.

An Event of Default under a Series of Notes may not constitute an "Event of Default" under the applicable Funding Agreement(s).

In certain circumstances, an Event of Default under a Series of Notes may not constitute an event of default under the applicable Funding Agreement(s). In such a case, it is possible that the obligations of the Issuer under any Series of Notes may be accelerated while the obligations of Equitable under the applicable Funding Agreement(s) may not be similarly accelerated. If this occurs, the Indenture Trustee may have no or limited ability to proceed against the applicable Series Collateral and Holders of Notes may not be paid in full or in a timely manner upon such acceleration. *See* "Description of the Notes—Events of Default" and "Description of Certain Terms and Conditions of the Funding Agreements—Events of Default."

The Issuer has limited resources and therefore its ability to make timely payments with respect to a Series of Notes depends entirely on Equitable making payments under the related Funding Agreements.

The Issuer is a special purpose statutory trust created on February 26, 2020 under the laws of the State of Delaware and organized in series as permitted by Sections 3804(a) and 3806(b)(2) of the Trust Act. The exclusive purposes of the Issuer are to (i) enter into certain agreements in connection with the Program; (ii) issue and sell the Notes, (iii) use the net proceeds from the sale of the Notes to purchase one or more Funding Agreements, (iv) pledge, collaterally assign and grant a security interest in the applicable Series Collateral (as defined herein) for any Series of Notes to the Indenture Trustee (as defined herein), (v) pay amounts due in respect of the Notes; and (vi) engage in only those other activities necessary or incidental thereto. The net worth of the Issuer on the date hereof is approximately $1,000 and is not expected to increase materially. The Issuer's principal assets are Funding Agreements issued by Equitable.

In connection with the issuance of each Series of Notes, the Issuer will create a separate Series of the Issuer. The applicable Series of Notes and the related liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to such Series of the Issuer will be enforceable only against the assets of such Series of the Issuer and not against the assets of the Issuer generally or the assets of any other Series of the Issuer. The Notes of each Series will be secured by, among other things, one or more Funding Agreements. No Notes of a Series will have any right to receive payments under a Funding Agreement related to any other Series. Accordingly, the Issuer will only be able to make timely payments with respect to a Series of Notes if Equitable has made all required payments under the Funding Agreement securing such Series of Notes.

In the event that any amount due with respect to a Funding Agreement is subject to withholding or deduction for or on account of any present or future Taxes (as defined herein), Equitable is not required to make any payment to the Issuer with respect to such Taxes and the Issuer will be deemed for all purposes to have received cash in an amount equal to such withholding or deduction, and the Issuer shall not be required to actually pay, or cause to be paid, to any Holder all of the amounts which would have been received by such Holder in the absence of such Taxes. Any such withholding or deduction will not give rise to an Event of Default or any independent right or obligation to redeem the Notes of such Series.

The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Equitable, its parent Equitable Holdings, Inc. or any of their respective subsidiaries or affiliates. None of these entities nor any agent, trustee or beneficial owner of the Issuer or of any Series of the Issuer is under any obligation to provide funds or capital to the Issuer generally or with respect to any Series of the Issuer, except with respect to certain indemnity obligations of Equitable. In addition, the Notes may not benefit from any insurance guaranty fund coverage or any similar protection. For more information on Equitable's indemnity obligations, *see* "Description of the Issuer—Expenses of the Issuer."

The Funding Agreements are unsecured obligations of Equitable. If the Funding Agreements were not treated as insurance contracts, they would be accorded the same priority in a liquidation or dissolution of Equitable as its other general unsecured obligations.

The Funding Agreements, which are the sole source of payments for the Notes of any Series, are unsecured obligations of Equitable and, in the event of Equitable's insolvency, will be subject to the provisions of Article 74 of the New York Insurance Law (the "**Liquidation Act**"), which establishes the priority of claims from the estate of an insolvent New York insurance company. Willkie Farr & Gallagher LLP, special counsel for Equitable, has opined that in any rehabilitation, liquidation, conservation, dissolution or reorganization relating to Equitable, under New York law as it is in effect on the date of this Offering Memorandum, the claims under each Funding Agreement with respect to payments of principal and interest would be accorded a priority in liquidation equal to that of policyholders of Equitable (*i.e.*, would rank *pari passu* with the claims of policyholders of Equitable) and superior to the claims of general creditors of Equitable. Such opinion of counsel is based upon certain facts, assumptions and qualifications (as set forth therein), is only an opinion and does not constitute a guarantee, and is not binding upon any court, including without limitation a court presiding over any rehabilitation, liquidation, conservation, dissolution or reorganization of Equitable under New York insurance law. If the Funding Agreements were not treated as insurance contracts under New York law, they would be accorded the same priority in a liquidation or dissolution of Equitable as its other general unsecured obligations.

Holders of Notes below certain minimum denominations may not be able to receive Definitive Notes and in such situations may not be entitled to the rights in respect of such Notes.

Any Notes admitted to the Official List and trading on the GEM or on any other securities exchange or regulated market will be issued in minimum denominations of €100,000 (or the equivalent thereof in another currency at the time of issue) and integral multiples of €1,000 (or the equivalent thereof in another currency at the time of issue) in excess thereof (the "**Specified Denominations**"). However, for so long as any Series of Notes is in global form and Euroclear and Clearstream, Luxembourg so permit, the Pricing Supplement may provide that such Series of Notes in global form shall be tradeable in minimum denominations of €100,000 and integral multiples of €1,000 thereafter (or the equivalent thereof in another currency at the time of issue), although if a Global Note is exchanged for Definitive Notes, at the option of the relevant Holder, the Notes shall be tradeable only in principal amounts of at least €100,000. In these circumstances, a Holder holding Notes having a nominal amount which cannot be represented by a Definitive Note in the Specified Denomination will not be able to receive a Definitive Note in respect of such Notes and will not be able to receive interest or principal or be entitled to vote in respect of such Notes. As a result, a Holder who holds Notes in Euroclear or Clearstream, Luxembourg in an amount less than the Specified Denominations may need to purchase or sell, on or before the relevant date on which the Regulation S Temporary Global Note or Regulation S Permanent Global Note are to be exchanged for Definitive Notes, a principal amount of Notes such that the Holders of the Notes hold the Notes in an aggregate principal amount of at least the Specified Denominations.

Ratings of the Program and any rated Series of Notes may not reflect all risks of an investment in such Series of Notes and may change in accordance with the financial strength rating of Equitable.

In the event that the Program generally or a specific Series of Notes is rated by a credit rating agency, the ratings of the Program or such Series of Notes will primarily reflect the financial strength rating of Equitable and any change in the priority status of funding agreements under New York law. Any rating is not a recommendation to purchase, sell or hold any particular security, including the Notes. Such ratings do not comment as to the market price or suitability of the Notes for a particular investor. In addition, there can be no assurance that a rating will be maintained for any given period of time or that a rating will not be lowered or withdrawn in its entirety. The ratings of the Program or any rated Series of Notes issued under the Program may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, such Series of Notes.

Any Series of Floating Rate Notes could be adversely affected by regulation or reform, or potentially, elimination, of the Interest Rate Basis (as defined herein), or "benchmark," linked to such Notes.

Interest on any Series of Floating Rate Notes may be determined by reference to an Interest Rate Basis, or "benchmark," such as the London Interbank Offered Rate ("**LIBOR**") or the Euro Interbank Offered Rate ("**EURIBOR**"). For more information on the determination of interest on a Series of Floating Rate Notes, *see*

"Description of the Notes—Pricing Options—Floating Rate Notes." LIBOR, EURIBOR and certain other benchmark rates and indices are the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Series of Floating Rate Notes linked to such a benchmark.

In the EU, the Benchmarks Regulation went into effect in 2018. The Benchmarks Regulation regulates indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. The Benchmarks Regulation could have a material impact on any Series of Floating Rate Notes linked to LIBOR, EURIBOR or another benchmark rate or index. If the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmarks Regulation, such changes could have the effect of reducing or increasing the rate or level of the benchmark or affect its volatility. In addition, each administrator of a benchmark subject to the Benchmarks Regulation must be licensed by the competent authority of the EU Member State where such administrator is located. There is a risk that administrators of certain benchmarks will fail to obtain a necessary license, preventing them from continuing to provide such benchmarks. Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the Benchmarks Regulation and other applicable regulations, and the associated risks. There is also a risk that certain benchmarks may continue to be administered but may in time become obsolete.

As an example of benchmark reform, on July 27, 2017, the U.K. Financial Conduct Authority announced that it will no longer compel banks to submit rates for the calculation of LIBOR after 2021. The announcement indicates that LIBOR may not continue to be available on the current basis (or at all) after 2021.

The potential elimination of LIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest provisions described in "Description of the Notes—Pricing Options," or result in other consequences, in respect of any Series of Floating Rate Notes linked to such benchmark. Furthermore, even prior to the implementation of any changes from benchmark reforms, uncertainty as to the nature of alternative reference rates and as to potential changes to a benchmark may adversely affect the trading market for securities based on that benchmark.

In the event that a published benchmark, such as EURIBOR or LIBOR, that is the Interest Rate Basis for a Series of Floating Rate Notes becomes unavailable, the rate of interest on that Series would be determined pursuant to the fallback arrangements described in "Description of the Notes—Pricing Options." These fallback arrangements include the possibility that the rate of interest could be determined by Equitable or set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period or Interest Reset Date (as applicable) may result in the rate of interest for the last preceding Interest Period or Interest Reset Date (each as defined in "Description of the Notes—Pricing Options") (as applicable) being used. This may result in the effective application of a fixed rate for a Series of Floating Rate Notes based on the rate which was last observed on the Reuters Page EURIBOR01 or the LIBOR Page (each as defined in "Description of the Notes—Pricing Options"), as applicable. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of Equitable in this process, the relevant fallback provisions may not operate as intended at the relevant time.

The above matters or any other significant change to the setting or existence of any relevant reference rate could have a material adverse effect on the value or liquidity of, and the amount payable under, any Series of Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Series of Floating Rate Notes.

Interest on any Series of Floating Rate Notes using LIBOR or EURIBOR as the initial base rate will be calculated using a Benchmark Replacement selected by Equitable if a Benchmark Transition Event occurs.

If during the term of any Series of Floating Rate Notes using LIBOR or EURIBOR as the initial base rate, Equitable determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as

defined in "Description of the Notes—Pricing Options") have occurred with respect to LIBOR or EURIBOR, as applicable, Equitable, in its sole discretion will select a Benchmark Replacement (as defined in "Description of the Notes—Pricing Options") as the base rate in accordance with the benchmark transition provisions. The Benchmark Replacement will include a spread adjustment and technical, administrative or operational changes described in the benchmark transition provisions may be made to the interest rate determination if Equitable determines in its sole discretion that such changes are required. See "Description of the Notes—Pricing Options—Floating Rate Notes—LIBOR."

The interests considered in making the determinations described above may be adverse to the interests of a Holder of any Series of Floating Rate Notes using LIBOR or EURIBOR, as applicable, as the initial base rate. The selection of a Benchmark Replacement, and any decisions made by Equitable in connection with implementing a Benchmark Replacement with respect to any Series of Floating Rate Notes using LIBOR or EURIBOR, as applicable, as the initial base rate, could result in adverse consequences to the applicable interest rate on such Series of Floating Rate Notes, which could adversely affect the return on, value of and market for such securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to LIBOR or EURIBOR, as applicable, or that any Benchmark Replacement will produce the economic equivalent of LIBOR or EURIBOR, as applicable.

An investment in a Series of Floating Rate Notes for which SOFR is the Interest Rate Basis entails significant risks not associated with an investment in a conventional fixed rate or floating rate debt security.

The Secured Overnight Financing Rate ("**SOFR**") may be the Interest Rate Basis for the calculation of interest on a Series of Floating Rate Notes. In addition, if a Benchmark Transition Event and its related Benchmark Replacement Date occur, then the rate of interest on any Series of Floating Rate Notes using LIBOR or EURIBOR as the initial base rate may be determined using SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the rate of interest will be based on the next-available Benchmark Replacement). References to SOFR-linked Floating Rate Notes (as defined below) include any Series of Floating Rate Notes using LIBOR or EURIBOR as the initial base rate when the rate of interest on that Series of Floating Rate Notes is or will be determined based on SOFR.

SOFR is published by the Federal Reserve Bank of New York (the "**FRBNY**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The FRBNY began to publish SOFR in April 2018, and has also begun publishing historical indicative SOFR going back to 2014. Investors in any Series of Floating Rate Notes linked to SOFR ("**SOFR-linked Floating Rate Notes**") should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, SOFR-linked Floating Rate Notes that are issued pursuant to this Offering Memorandum, as completed by the applicable Pricing Supplement, will likely have no established trading market when issued, and an established trading market may never develop or may not be liquid. Market terms for debt securities linked to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of any SOFR-linked Floating Rate Notes, if issued, may be lower than those of later-issued indexed debt securities as a result.

Neither the Issuer nor Equitable has any control over the determination, calculation or publication of SOFR. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-linked Floating Rate Notes. The FRBNY notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on SOFR-linked Floating Rate Notes and the trading prices of SOFR-linked Floating Rate Notes. If SOFR declines to zero or becomes negative, it is possible that no interest will be payable on a Series of SOFR-linked Floating Rate Notes.

Furthermore, in some cases, interest on SOFR-linked Floating Rate Notes is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SOFR to estimate reliably the amount of interest which will be payable

on such Notes, and some investors may be unable or unwilling to trade such Notes, which could adversely impact the liquidity of such Notes.

If a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date (each as defined herein) have occurred in respect of SOFR, then the interest rate on the SOFR-linked Floating Rate Notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark than SOFR, as further described under "Description of Notes—Pricing Rate Options—Floating Rate Notes--SOFR" below. If SOFR is so discontinued, and the SOFR-linked Floating Rate Notes bear interest by reference to a different interest rate basis, the value of such SOFR-linked Floating Rate Notes, the return on such SOFR-linked Floating Rate Notes and the price at which such SOFR-linked Floating Rate Notes can be sold may be adversely affected; there is no guarantee that any replacement for SOFR will be a comparable substitute for SOFR.

If SOFR does not prove to be widely used, the trading price of any SOFR-linked Floating Rate Notes that are issued may be lower than those of debt securities linked to indices that are more widely used. Investors in SOFR-linked Floating Rate Notes may not be able to sell their Notes at all or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Risk Factors Related to Equitable

The ability of the Issuer to make timely payments under the Notes of the relevant Series will depend entirely on its receipt of corresponding payments from Equitable under the applicable Funding Agreements. Furthermore, the marketability, liquidity and value of the Notes may be substantially impaired to the extent Equitable is less able to meet, or is perceived as being less able to meet, its obligations under the Funding Agreements. For a discussion of certain risks relating to Equitable, *see* the section entitled "Risk Factors" on pages 21 through 44 of the 2019 Form 10-K and on pages 62 through 63 of the First Quarter 2020 Form 10-Q. *See* "Documents Incorporated by Reference."

USE OF PROCEEDS

The proceeds from the sale of each Series of Notes issued under the Program, net of discounts and commissions or similar applicable compensation, will be used immediately by the Issuer to purchase one or more Funding Agreements from Equitable.

DESCRIPTION OF THE ISSUER

*This section provides an overview of the material provisions of the Amended and Restated Trust Agreement, dated as of May 22, 2020 (the "**Trust Agreement**"), between the Administrative Trustee, the Trust Beneficial Owner and the Series Beneficial Owner, and the Certificate of Trust (the "**Certificate of Trust**") filed with the Secretary of State of the State of Delaware on February 26, 2020. These documents are not restated in their entirety and prospective investors should read the actual documents.*

General

The Issuer is a special purpose statutory trust created on February 26, 2020 and formed under the laws of the State of Delaware pursuant to the Trust Agreement and the filing of the Certificate of Trust for the purpose of, among other things, issuing the Notes. The exclusive purposes of the Issuer are, and the Issuer shall have the power and authority, to: (i) enter into certain agreements in connection with the Program; (ii) issue and sell the Notes; (iii) use the net proceeds from the sale of the Notes to purchase one or more Funding Agreements; (iv) pledge, collaterally assign and grant a security interest in the applicable Series Collateral for any Series of Notes to the Indenture Trustee; (v) pay amounts due in respect of the Notes; and (vi) engage in only those other activities necessary or incidental thereto.

The principal executive office of the Issuer is located at Equitable Financial Life Global Funding, c/o: Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attn: Corporate Trust Administration; its telephone number is (302) 636-6000; and its facsimile number is (302) 636-4140. The organization identification number of the Issuer is 7871106. The Issuer's LEI Code is 635400B4JJBON4TCHF02.

The Issuer is Organized in Series

The Trust Agreement provides that the Issuer will be organized in series, as permitted by Sections 3804(a) and 3806(b)(2) of the Trust Act.

In connection with the issuance of each Series of Notes, the Issuer will: (i) create a separate Series of the Issuer pursuant to a Series Trust Agreement (as defined in the Trust Agreement); (ii) issue and sell the Notes of such Series of Notes with respect to the applicable Series of the Issuer; (iii) purchase each related Funding Agreement from Equitable and procure the other components of the Series Collateral with respect to the applicable Series of the Issuer; and (iv) pledge, collaterally assign and grant to the Indenture Trustee, for the benefit of the holders of such Notes, a first priority perfected security interest in and to the Series Collateral. *See* "Description of the Notes—General—Security; Limited Recourse."

Accordingly, the applicable Series of Notes and the liabilities, obligations and expenses related thereto will constitute debt, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the applicable Series of the Issuer. The Series Collateral for the applicable Series of Notes will constitute the assets of, and be associated with, such Series of the Issuer.

Although the applicable Series of the Issuer will not be a separate legal entity, the Trust Act provides that, if the Issuer complies with all applicable statutory requirements, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series of the Issuer will be enforceable only against the assets of such Series of the Issuer and not against the assets of the Issuer generally or the assets of any other Series of the Issuer. In addition, under the Trust Act, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Issuer generally or any other Series of the Issuer will be enforceable against the assets of such Series of the Issuer. Notice of this limitation on liabilities of each Series of the Issuer is set forth in the Certificate of Trust.

Administrative Trustee

Wilmington Trust, National Association will be the sole administrative trustee of the Issuer generally and with respect to each Series of the Issuer, and has agreed, under the terms of the Trust Agreement to provide certain administrative services to the Issuer generally and with respect to each Series of the Issuer until such time as the relevant Series Trust is terminated. A Series Trust shall be terminated following the payment to each of the Holders of the relevant series of Notes, and the Series Beneficial Owner of all amounts required to be paid to them pursuant to such series of Notes, the relevant Series Indenture, the Trust Agreement, the relevant Series Trust Agreement and other program documentation. Under the Trust Agreement, the Administrative Trustee may resign at any time upon 60 days' notice to the Trust Beneficial Owner and the Indenture Trustee and may also be removed by the Trust Beneficial Owner for cause in case of the Administrative Trustee being adjudged bankrupt or subject to analogous proceedings. The resignation or removal of the Administrative Trustee shall become effective upon appointment by the Trust Beneficial Owner of a successor Administrative Trustee and the acceptance of such appointment by the successor Administrative Trustee. The Administrative Trustee has not participated in the preparation of this Offering Memorandum and will not be obligated in any way to make any payments under or in respect of the Notes. The Administrative Trustee is not affiliated with Equitable, the Trust Beneficial Owner, the Series Beneficial Owner, the Indenture Trustee or any of their respective affiliates.

Trust Beneficial Owner and Series Beneficial Owner

The Trust Beneficial Owner will be the sole owner of a beneficial interest in the Trust generally and the Deposit of the Issuer. After the payment in full to the Holders of a Series of Notes of all amounts required to be paid to them and the satisfaction of all other expenses and liabilities of the relevant Series of the Issuer, GSS SPV Services I, Inc., as the Series Beneficial Owner, will be entitled to receive any remaining Series Property (as defined in the Trust Agreement) of the relevant Series of the Issuer. As such, the Series Beneficial Owner will be the sole "beneficial owner" of each Series of the Issuer (as defined and used in Sections 3801(b) and 3806(b)(2) of the Trust Act). Neither the investment by the Trust Beneficial Owner nor any investment by the Series Beneficial Owner will be secured by the Series Collateral relating to any Series of Notes.

No Affiliation

None of Equitable, its parent Equitable Holdings, Inc. or any of their respective officers, directors, subsidiaries or affiliates owns any beneficial interest in the Issuer nor has any of these persons or entities entered into any agreement with the Issuer other than: (i) a license agreement pursuant to which, among other things, Equitable Holdings, Inc. has granted to the Issuer a non-exclusive license to use the name "Equitable Financial Life" as provided therein in connection with the Program; (ii) the Support Agreement (as defined herein); (iii) the Purchase Agreement; and (iv) the Funding Agreements and certain other documents contemplated by the Program in connection with the issue and sale of the Funding Agreements and the Notes of each Series.

None of Equitable, its parent Equitable Holdings, Inc. or any of its officers, directors, subsidiaries or affiliates is affiliated with the Trust Beneficial Owner, the Series Beneficial Owner, the Administrative Trustee or the Indenture Trustee.

Records and Financial Statements

As required by the Trust Act:

- separate and distinct records (directly or indirectly, including through a nominee or otherwise) will be maintained for each Series of the Issuer; and
- the assets associated with each such Series of the Issuer will be held in such separate and distinct records and maintained separately from the assets of the Issuer generally and from the assets of each other Series of the Issuer.

Delaware law does not require that the Issuer, either generally or with respect to any Series of the Issuer, prepare financial statements. Although the Issuer commenced operations on May 22, 2020, the Issuer has not prepared

financial statements as of the date of this Offering Memorandum, and it is not anticipated that any such financial statements will be prepared with respect to the Issuer generally or with respect to any Series of the Issuer.

Expenses of the Issuer

The Issuer has entered into a Support and Expenses Agreement, dated as of May 22, 2020 (the "**Support Agreement**"), with Equitable, pursuant to which Equitable has agreed to indemnify the Issuer with respect to any and all of the costs, losses, damages, claims, actions, suits, expenses (including reasonable fees and expenses of counsel), disbursements, taxes, penalties and liabilities of any kind or nature of the Issuer, other than the following: (i) any obligation of the Issuer to make any payment to any Holder in accordance with the terms of the Notes; (ii) any obligation or expense of the Issuer to the extent that such obligation or expense has actually been paid utilizing funds available to the Issuer from payments under the applicable Funding Agreements; (iii) any cost, loss, damage, claim, action, suit, expense, disbursement, tax, penalty and liability of any kind or nature whatsoever resulting from or relating to any insurance regulatory or other governmental authority asserting that: (a) the Notes are, or are deemed to be, (1) participations in the Funding Agreements or (2) contracts of insurance; or (b) the offer, purchase, sale and/or transfer of the Notes (1) constitute the conduct of the business of insurance or reinsurance in any jurisdiction or (2) require the Issuer, any Purchasing Agent, or any Holder to be licensed as an insurer, insurance agent or broker in any jurisdiction; (iv) any withholding taxes imposed on or with respect to payments made under any Funding Agreement, the Indenture, any Series Indenture or any Note; and (v) any cost, loss, damage, claim, action, suit, expense, disbursement, tax, penalty and liability of any kind or nature whatsoever resulting from or relating to the acts or failures to act of any Service Provider (as defined in the Support Agreement) to the extent that such Service Provider would not be entitled to indemnification or payment from the Issuer in connection with any such act or failure to act pursuant to the terms of any agreement between the Issuer and such Service Provider in effect on the date of the Support Agreement.

Safekeeping Agreement

The Issuer has entered into the Safekeeping Agreement with the Collateral Safekeeper and the Indenture Trustee, pursuant to which the Issuer has appointed the Collateral Safekeeper as safekeeper for the Indenture Trustee with respect to each Funding Agreement that is pledged and collaterally assigned to the Indenture Trustee pursuant to the Indenture and each relevant Series Indenture, and that comes into the physical custody or possession of the Collateral Safekeeper under the Safekeeping Agreement. The Funding Agreements will be held in an account for the Indenture Trustee in the State of Delaware by the Collateral Safekeeper.

Governing Law

The Trust Agreement is, and each Series Trust Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware.

CAPITALIZATION OF THE ISSUER

The following table presents the Issuer's capitalization as of May 22, 2020, prepared in conformity with GAAP.

	As of May 22, 2020	
Debt:		
Short-Term Debt	$	0
Long-Term Debt		0
Total Debt	$	0
Equity:		
Paid in Capital	$	1,000
Retained Earnings		0
Accumulated Other Comprehensive Income		0
Total Equity	$	1,000
Total Capitalization	$	1,000

BUSINESS OF EQUITABLE

Equitable is one of America's leading financial services companies, providing advice and solutions for helping Americans set and meet their retirement goals and protect and transfer their wealth across generations. Equitable offers a variety of variable annuity products, term, variable and universal life insurance products, employee benefit products, and investment products including mutual funds, principally to individuals, small and medium-sized businesses and professional and trade associations. Equitable's product approach is to ensure that design characteristics are attractive to both its customers and its company's capital approach. Equitable currently focuses on products across its business that expose it to less market and customer behavior risk, are more easily hedged and, overall, are less capital intensive than many traditional products.

Equitable's principal executive office is located at 1290 Avenue of the Americas, New York, New York 10104 and its telephone number is (212) 554-1234. Equitable's Employer Identification Number is 13-5570651. Equitable was incorporated under the laws of the State of New York on May 10, 1859 under the name "The Equitable Life Assurance Society of the United States." The name was changed to "AXA Equitable Life Insurance Company" on September 7, 2004. For the avoidance of doubt, if AXA Equitable Life Insurance Company changes its name subsequent to the date of this Offering Memorandum, all references herein to "AXA Equitable Life Insurance Company" and "Equitable" shall be deemed to refer to such renamed entity.

For more information about Equitable and its business, *see* the 2019 Form 10-K, the First Quarter 2020 Form 10-Q and "Documents Incorporated by Reference."

DIRECTORS AND EXECUTIVE OFFICERS OF EQUITABLE

Set forth below is information regarding the directors and executive officers of Equitable as of May 22, 2020:

Name	Title
Mark Pearson	Director, President and Chief Executive Officer
Daniel G. Kaye	Director
Joan Lamm-Tennant	Director
Kristi Matus	Director
Ramon de Oliveira	Chairman of the Board
Bertram L. Scott	Director
George H. Stansfield	Director
Charles G.T. Stonehill	Director
Nicholas B. Lane	President
Anders Malmström	Senior Executive Director and Chief Financial Officer
Dave S. Hattem	Senior Executive Director, General Counsel and Secretary
Jeffrey J. Hurd	Senior Executive Director and Chief Operating Officer

The address of each of the directors and executive officers listed above is 1290 Avenue of the Americas, New York, New York, 10104. Equitable's main telephone number is (212) 554-1234.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Except as described below, there are no potential conflicts of interest between the duties to Equitable of any of the members of the Board of Directors and their respective private interests or other duties.

In the ordinary course of its insurance operations, Equitable and its insurance subsidiaries have from time to time provided insurance coverage to a number of corporations of which the directors of Equitable are or were officers or directors. However, such coverage is primarily the result of sales efforts and is not tied to the membership on Equitable's Board of Directors of any one or more individuals or to a relative or spouse of such individual.

Some of the directors carry one or more life insurance policies issued by Equitable and its insurance subsidiaries. These policies give owners voting rights as prescribed by the New York Insurance Law, but in the aggregate such directors and officers who are policyholders hold an insignificant percentage of the aggregate voting rights in Equitable.

Two of Equitable's directors are officers, directors or employees of AXA S.A., a *société anonyme* organized under the laws of France ("**AXA**"), and the former indirect parent company of Equitable. Therefore, such directors have professional relationships with AXA's executive officers, directors or employees. In addition, because of their current or former AXA positions, certain of Equitable's directors and executive officers own AXA common stock, American Depository Shares, deferred stock units, performance shares or options to acquire shares of AXA common stock, and, for some of these individuals, their individual holdings may be significant compared to their total assets. These relationships and financial interests may create, or may create the appearance of, conflicts of interest when these directors and officers are faced with decisions that could have different implications for AXA and Equitable. For example, potential conflicts of interest could arise in connection with the resolution of any dispute that may arise between AXA and Equitable regarding the terms of the agreements governing Equitable Holdings, Inc.'s relationship with AXA.

Equitable's directors do not have any duties to the Issuer; therefore, Equitable is not aware of any potential conflicts of interest between Equitable's directors and any duties to the Issuer.

DESCRIPTION OF THE NOTES

*This section provides an overview of the material provisions of the Notes, the Indenture, and the form of an indenture to be entered into between the Issuer and the Indenture Trustee in connection with each issuance of Notes under the Program (each, a "**Series Indenture**"). It does not purport to be complete and is subject to the applicable Pricing Supplement and to the detailed provisions of the Notes, the Indenture and each applicable Series Indenture, copies of which will be available as provided under "Documents Available." Capitalized terms used and not otherwise defined herein have the same meanings as those used in the Indenture. The terms and conditions of the Notes described in this section will apply to the Notes of each Series, except that the Issuer will add the specific terms of the Notes of a Series and may modify or replace any of the information provided in this section in each applicable Pricing Supplement. Prospective purchasers should consider the information contained in this Offering Memorandum, the Indenture, the applicable Series Indenture and each applicable Pricing Supplement in making their investment decision.*

General

Series and Tranches of Notes

The Notes will be issued in one or more series up to the Authorized Amount. Each Series of Notes may be comprised of one or more Tranches issued on different issue dates within six months from the issue date of the first Tranche of the applicable Series of Notes provided that any subsequently issued Tranche of Notes constitutes "additional debt instruments" as defined in Treasury Regulation Section 1.1275-2(k)(2)(ii) issued in a "qualified reopening" of the original issuance of such series of Notes, as defined in Treasury Regulation Section 1.1275-2(k)(3) or is otherwise treated as part of the same issue of the previously issued Tranche for U.S. federal income tax purposes. The Issuer may only issue a Tranche of Notes if Equitable has issued or will simultaneously issue one or more Funding Agreements to the Issuer, which will constitute an asset of the applicable Series of the Issuer and will become a part of the applicable Series Collateral. The Notes of a Series will all be subject to identical terms, except that the issue date, the issue price and the amount and date of the first payment of interest may be different in respect of different Tranches (provided that for U.S. federal income tax purposes, all Notes of a Series will be treated as having the same issue date, issue price and, with respect to Holders, adjusted issue price). The Notes of each Tranche will all be subject to identical terms in all respects.

Indenture and Series Indenture

Each Series of Notes will be issued under, subject to and entitled to the benefits of the Indenture and a separate Series Indenture by and between the Issuer and the Indenture Trustee. Each Series Indenture will incorporate the Indenture which shall provide the terms that govern each separate Series Indenture thereunder, unless any such Series Indenture specifies otherwise. The Notes issued under a Series Indenture will constitute a single Series, together with any Notes issued in the future under such Series Indenture that are designated by the Issuer as being part of such Series. The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is unlimited.

Neither the Indenture nor any Series Indenture will be governed by, interpreted by reference to or otherwise incorporate any term corresponding to any provision of the Trust Indenture Act of 1939, as amended.

Security; Limited Recourse

The obligations of the Issuer under each Series of Notes will be secured by a first priority perfected security interest in favor of the Indenture Trustee in the "Series Collateral" which will consist of:

- each Funding Agreement related to the applicable Series;
- all proceeds of each Funding Agreement related to the applicable Series;
- all books and records of the Issuer pertaining to the foregoing; and

- all benefits, rights, privileges and options of the Issuer pertaining to the foregoing.

The Issuer will be organized in series, as permitted by Sections 3804(a) and 3806(b)(2) of the Trust Act. In connection with the issuance of each Series of Notes, the Issuer will create a separate Series of the Issuer. The applicable Series of Notes and the related debts, liabilities, obligations and expenses will be incurred, contracted for or otherwise existing with respect to such Series of the Issuer, and will be enforceable only against the assets of such Series of the Issuer and not against the assets of the Issuer generally or the assets of any other Series of the Issuer. The individual Series of the Issuer are not separate legal entities.

The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Equitable or any of its subsidiaries or affiliates.

Ranking

The Notes of a Series will be direct, unconditional, secured and unsubordinated non-recourse obligations incurred by the Issuer with respect to the relevant Series of the Issuer and will rank equally among themselves without any preference.

Since Equitable will be the sole obligor under the Funding Agreements, the ability of the Issuer to meet its obligations, and the ability of the Holders of Notes to receive payments from the Issuer, with respect to a particular Series of Notes, will be principally dependent upon Equitable's ability to perform its obligations under each applicable Funding Agreement securing the Notes of the relevant Series. Despite this, Holders of Notes will have no direct contractual rights against Equitable under any such Funding Agreement. Pursuant to the terms of each Funding Agreement, recourse rights to Equitable will belong to the Issuer, its successors and its permitted assignees (which will include the Indenture Trustee to the extent of its first priority perfected security interest in the Series Collateral), but only with respect to the relevant Series of the Issuer. In connection with the offering and sale of a Series of Notes, the Issuer will pledge, collaterally assign and grant a security interest in the Series Collateral for such Series of Notes to the Indenture Trustee on behalf of the Holders of Notes and any other person for whose benefit the Indenture Trustee is or will be holding such security interest in the applicable Series Collateral. Accordingly, recourse to Equitable under each such Funding Agreement will be enforceable only by the Indenture Trustee as a secured party for the benefit of the Holders of such Series of Notes and any other person for whose benefit the Indenture Trustee is or will be holding a security interest in the applicable Series Collateral.

The obligations of Equitable under the Funding Agreements will not be obligations of, and will not be guaranteed by, any other person.

Pricing Supplement

The specific terms of each Series of Notes and each Tranche of Notes related to such Series will be set forth in the applicable Pricing Supplement.

Pricing Options

Notes that bear interest will either be Fixed Rate Notes or Floating Rate Notes, as specified in the applicable Pricing Supplement. The Issuer may also issue Discount Notes and Amortizing Notes, or any combination thereof.

Interest rates offered on the Notes may differ depending upon, among other factors, the aggregate principal amount of Notes purchased in any single transaction as well as market conditions. The Issuer may change interest rates or formulas and other terms of Notes from time to time, but no change of terms will affect any Note the Issuer has previously issued or as to which it has accepted an offer to purchase.

Maturities

The Notes of each Series will mature on a day 90 days or more from its date of issue (the "**Stated Maturity Date**"), as specified in the applicable Pricing Supplement, unless their principal (or, any installment of its principal)

becomes due and payable prior to the Stated Maturity Date, whether, as applicable, by the declaration of acceleration of maturity or otherwise. The Stated Maturity Date or any date prior to the Stated Maturity Date on which the Notes of a particular Series become due and payable, as the case may be, is referred to herein as the "**Maturity Date**" with respect to the principal of the Notes of such Series repayable on that date.

Denominations

Subject to the provisions of the applicable Pricing Supplement or as otherwise provided below, the Notes of a Series will be issued, with respect to U.S. dollar-denominated Notes, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Any Notes admitted to the Official List and trading on the GEM or on any other securities exchange or regulated market will be issued in minimum denominations of €100,000 (or the equivalent thereof in another currency at the time of issue) and integral multiples of €1,000 (or the equivalent thereof in another currency at the time of issue) in excess thereof. Any Notes in respect of which the issue proceeds are received by the Issuer in the United Kingdom or the activity of issuing such Notes is carried on from an establishment maintained by the Issuer in the United Kingdom and which have a maturity of less than one year must (i) (a) have a minimum denomination of £100,000 (or its equivalent in other currencies), and (b) be issued only to persons (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances that do not constitute a contravention of Section 19 of the FSMA by the Issuer.

Listing

This Offering Memorandum has been approved by Euronext Dublin as a Listing Particulars. Application may made to Euronext Dublin for Notes issued under the Program during the period of 12 months from the date of this Offering Memorandum to be admitted to the Official List and trading on the GEM. However, Notes may also be (i) listed on another securities exchange which is not a regulated market, or (ii) not listed on any regulated market or any other securities exchange. Any Notes admitted to the Official List or trading on the GEM or on any other securities exchange or regulated market will be issued in minimum denominations of €100,000 or greater (or the equivalent thereof in another currency at the time of issue) and integral multiples of €1,000 (or the equivalent thereof in another currency at the time of issue) in excess thereof. Notes with a maturity of less than 12 months will not be listed.

Reopenings

The Issuer may, within six months from the issue date of the first Tranche of a Series of Notes, without the consent of any holder of the Notes of such Series, issue one or more additional Tranches of Notes having the same terms as previously issued Notes (other than the issue date, the issue price, the amount and date of the first payment of interest and any other different terms specified in the applicable Pricing Supplement(s), all of which may vary) that will form a single Series with the previously issued Notes of such Series provided that any subsequently issued Tranche of Notes constitutes "additional debt instruments" as defined in Treasury Regulation Section 1.1275-2(k)(2)(ii) issued in a "qualified reopening" of the original issuance of such series of Notes, as defined in Treasury Regulation Section 1.1275-2(k)(3) or is otherwise treated as part of the same issue of the previously issued Tranche for U.S. federal income tax purposes. The Issuer may only issue a Tranche of Notes if Equitable has issued or will simultaneously issue one or more Funding Agreements to the Issuer, which will constitute an asset of the applicable Series of the Issuer and will become a part of the applicable Series Collateral. The Notes of a Series will all be subject to identical terms, except that the issue date, the issue price and the amount and date of the first payment of interest may be different in respect of different Tranches (provided that for U.S. federal income tax purposes, all Notes of a Series will be treated as having the same issue date, issue price and, with respect to Holders, adjusted issue price). The Notes of each Tranche of a Series will all be subject to identical terms in all respects.

Currency

Subject to the provisions of the applicable Pricing Supplement, the Notes of a Series will be denominated in, and payments of principal of and any premium and interest on the Notes of such Series will be made in, U.S. dollars. The Notes of each Series also may be denominated in, and payments of principal of and any premium and interest on the Notes of such Series may be made in, Euro or one or more other currencies. The currency in which the Notes of a

particular Series are denominated (or, if such currency is no longer legal tender for the payment of public and private debts in the country issuing such currency or, in the case of Euro, in the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union (the "**Treaty**"), such currency which is then such legal tender) is herein referred to as the "**Specified Currency**" with respect to such Series of Notes. References herein to "**U.S. dollars**" or "**$**" are to the lawful currency of the United States, references herein to "**Euro**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to such Treaty, as amended, and references herein to "£" are to British Pounds sterling, the lawful currency of the United Kingdom.

Redenomination

If so specified in the applicable Pricing Supplement, the Issuer may redenominate Notes issued in the currency of a country that subsequently participates in the third stage of the European economic and monetary union, or otherwise participates in the European economic and monetary union in a manner with similar effect to such third stage, into Euro. The provisions relating to any such redenomination will be contained in the applicable Pricing Supplement.

Business Day; London Banking Day; Principal Financial Center

"**Business Day**" means, subject to the provisions of the applicable Pricing Supplement, any day (other than a Saturday, Sunday or legal holiday) on which commercial banks are open for business and foreign exchange markets settle payments in the Principal Financial Center in respect of the applicable Series of Notes, or, in relation to Notes payable in Euro, a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer ("**TARGET2**") System is operating and, in either case, a day (other than a Saturday, Sunday or legal holiday) on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Pricing Supplement.

"**London Banking Day**" means a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments in the LIBOR Currency (as defined herein) in London.

"**Principal Financial Center**" means such financial center or centers as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day", as the same may be amended, modified, restated, supplemented and/or replaced from time to time in the relevant Pricing Supplement.

Business Day Convention

"**Business Day Convention**" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Notes, shall have the following meanings:

(i) "**Following Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that such date shall be brought forward to the first preceding day that is a Business Day; and

(iv) "**FRN Convention**" or "**Eurodollar Convention**" means, for each relevant date, the date which numerically corresponds to the preceding relevant date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding relevant date occurred, *provided* that:

(a) if there is no such numerically corresponding day in the calendar month in which any relevant date should occur, then the date will be the last day which is a Business Day in that calendar month;

(b) if the date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(c) if the preceding relevant date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding relevant date occurred.

Day Count Fraction

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time ("**Calculation Period**"), one of the following day count fractions, which will be specified in the Pricing Supplement:

(i) "**Actual/365**" or "**Actual/Actual (Historical)**": the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) "**Actual/365 (Fixed)**": the actual number of days in the Calculation Period divided by 365;

(iii) "**Actual/360**": the actual number of days in the Calculation Period divided by 360;

(iv) "**30/360**": the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"Dl" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case Dl will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and Dl is greater than 29, in which case D2 will be 30;

(v) "**30E/360**" or "**Eurobond Basis**": the number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Yl" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"Dl" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(vi) "**Actual/Actual (Bond)**" if the Interest Payment Dates all fall at regular intervals between the Issue Date and the Maturity Date: the number of days in the Calculation Period divided by the product of (a) the number of days in the Interest Period in which the Calculation Period falls and (b) the number of Interest Periods in any period of one year.

Holder

The term "**Holder**" means the person in whose name a Note is registered on the note register.

Form of Notes and Clearance

The Issuer and the Purchasing Agent(s) will agree on the form of Notes to be issued in respect of any Series of Notes. The form of Notes to be issued in relation to any Series of Notes will be specified in the applicable Pricing Supplement. Each Note will be represented by a security certificate containing the applicable terms (a "**Note Certificate**").

The Notes may be offered and sold in the United States only, outside the United States only or in and outside the United States simultaneously as part of a global offering. Notes sold pursuant to an offering made in the United States only will initially be represented by one or more Global Notes deposited with Citibank, N.A., London Branch (in such capacity, the "**Notes Custodian**"), as custodian for, and registered in the name of a nominee of, DTC as depositary (each Global Note so deposited and registered being referred to herein as a "**DTC Global Note**").

Notes sold outside of the United States in accordance with Regulation S will initially be represented by one or more temporary Global Notes (each, a "**Temporary Global Note**"). Upon the expiration of the applicable Distribution Compliance Period, beneficial interests in a Temporary Global Note will be exchangeable for equivalent beneficial interests in one or more permanent Global Notes (each a "**Permanent Global Note**"), as and to the extent provided in the applicable Temporary Global Note.

Notes sold pursuant to an offering made outside the United States only will initially be represented by one or more Temporary Global Notes, as described above, and upon exchange therefor will be represented by one or more Permanent Global Notes deposited with a common depositary (the "**Depositary**") for, and (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee of, DTC and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee of, Euroclear and/or Clearstream, Luxembourg, as applicable.

References to Euroclear and/or Clearstream, Luxembourg in this Offering Memorandum shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing systems as may be specified in any applicable Pricing Supplement.

Subject to the Notes sold outside of the United States in accordance with Regulation S initially being represented by one or more Temporary Global Notes and the subsequent exchange of beneficial interests in each such Temporary Global Note for beneficial interests in one or more Permanent Global Notes, as described above, Notes sold pursuant to an offering made in and outside the United States simultaneously as part of a global offering may be represented (i) solely by one or more DTC Global Notes (a "**Single Global Note Issue**") or, (ii) alternatively, (a) by one or more DTC Global Notes in respect of Notes sold in the United States and (b) by one or more separate Global Notes deposited with the Depositary as common depositary for, and (1) in the case of U.S. dollar denominated Notes, registered in the name of a nominee of, DTC and (2) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee of, Euroclear and/or Clearstream, Luxembourg, as applicable, in respect of Notes sold outside the United States (a "**Dual Global Note Issue**").

Except as described below, owners of beneficial interests (each, a "**Beneficial Note Owner**") in a Global Note will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive form (each, a "**Definitive Note**") and will not be considered the owners or Holders thereof under the Indenture. Beneficial interests in Global Notes will be represented, and transfers thereof will be effected, only through book-entry accounts of financial institutions acting on behalf of the Beneficial Note Owners, as direct or indirect participants in the relevant clearing system.

Investors in a global offering may elect to hold beneficial interests in a Global Note through any of DTC or Euroclear or Clearstream, Luxembourg if they are participants in such systems, or indirectly through organizations that are participants in such systems. If the Notes sold pursuant to a global offering are part of a Single Global Note Issue, Euroclear and Clearstream, Luxembourg will hold beneficial interests on behalf of their participants through customers' securities accounts in Euroclear's and Clearstream, Luxembourg's names on the books of the Depositary, which in turn will hold such beneficial interests in customers' securities accounts in the Depositary's name on the books of DTC.

Citibank, N.A., London Branch will serve initially as registrar (in such capacity, and together with any successor registrar, the "**Registrar**") for the Notes. In such capacity, with respect to the Notes of each Series, Citibank, N.A., London Branch will cause to be kept at its Corporate Trust Office a register (each, a "**Note Register**"), in which, subject to such reasonable regulations as it may prescribe, Citibank, N.A., London Branch will provide for the registration of the Notes of such Series and of transfers thereof.

Subject to applicable law and the terms of the Indenture, the applicable Series Indenture and the Notes of a Series, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee shall deem and treat the Holder or Holders of any Note of such Series as the absolute owner or owners of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of, any premium on, and, subject to the provisions of the Indenture and the applicable Series Indenture, any interest on such Note and for all other purposes, and neither the Issuer nor the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by any notice to the contrary. All such payments so made to such Holder or Holders will be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for funds payable upon any such Note. So long as DTC, its nominee, a nominee of Euroclear and/or Clearstream, Luxembourg or a successor of such clearing system or any such nominee is the Holder of a Global Note, such clearing system, such nominee or such successor of such clearing system or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes represented by such Global Note for all purposes under the Indenture. Accordingly, any Beneficial Note Owner must rely on the procedures of DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, and, if such person is not a participant in any such clearing system, on the procedures of the participant therein through which such person owns its beneficial interest, to exercise any rights of a Holder of Notes. The Issuer understands that, under existing industry practices, in the event that the Issuer requests any action of Holders or that Beneficial Note Owners desire to give or take any action which a Holder is entitled to give or take under the Indenture, DTC, its nominee or a successor of DTC or its nominee, as the Holder of the DTC Global Note, would authorize the participants through which the relevant beneficial interests are held (or persons holding beneficial interests in the Notes through participants) to give or take such action, and such participants would authorize Beneficial Note Owners owning through such participants (or such persons holding beneficial interests in the Notes through participants) to give or take such action and would otherwise act upon the instructions given to such participants (or such persons) by such Beneficial Note Owners.

DTC may grant proxies or otherwise authorize its participants (or persons holding beneficial interests in the Notes through its participants) to exercise any rights of a Holder of Notes or take any other actions which a Holder is entitled to take under the Indenture or in respect of the Notes. Euroclear or Clearstream, Luxembourg, as the case may be, will take any action permitted to be taken by a Holder under the Indenture or the Notes on behalf of a Euroclear participant or a Clearstream, Luxembourg participant only in accordance with its relevant rules and procedures and, with respect to beneficial interests in a DTC Global Note, subject to the Depositary's ability to effect such actions on its behalf through DTC. Because DTC can act only on behalf of its participants, who in turn act on behalf of indirect participants, the ability of a Beneficial Note Owner to pledge its interest in the Notes to persons or entities that do not participate in the DTC system or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate of such interest. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a DTC Global Note.

Ownership positions within each clearing system will be determined in accordance with the normal conventions observed by such system. The Indenture Trustee will initially act as the Issuer's paying agent for the Notes pursuant to the Indenture. Payments with respect to a Global Note will be made to DTC, its nominee or a nominee of Euroclear and/or Clearstream, Luxembourg, as the case may be (or to any successor to such clearing system or any such nominee) as the Holder of the Notes represented by such Global Note. Neither the Issuer nor the Indenture Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note, for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any actions taken or not taken by DTC.

Upon receipt of any payment of principal of, any premium and interest on a DTC Global Note, DTC will credit its participants' accounts with payment in amounts proportionate to their respective beneficial interests in the principal amount of such DTC Global Note as shown on the records of DTC. Payments by such participants to owners of beneficial interests in the DTC Global Note held through such participants will be the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in "street name." Distributions with respect to Notes held through Euroclear and/or Clearstream, Luxembourg will be credited to the cash accounts of Euroclear participants and/or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures to the extent received by the Depositary.

Interests in a Global Note will be exchangeable in whole, but not in part, for Definitive Notes only if such exchange is permitted by applicable law (including, without limitation, Regulation S) and (i) any clearing corporation with which any Global Note is deposited and which is or whose nominee is the Holder of such Global Note shall have notified the Issuer that it or its nominee is unwilling or unable to continue as the depositary and Holder of such Global Note and a successor clearing corporation or nominee, as applicable, is not appointed within 90 days; (ii) an Event of Default shall have occurred and the maturity of the Notes of such Series shall have been accelerated in accordance with the terms of the Indenture, the applicable Series Indenture and the Notes of such Series; or (iii) the Issuer shall have decided in its sole discretion that the Notes of such Series should no longer be evidenced solely by one or more Global Notes. An exchange for a Definitive Note will be made at no charge to the holders of the beneficial interests in the Global Note being exchanged. The Definitive Notes issued in exchange for beneficial interests in any such Global Note shall be of like tenor and of an equal aggregate principal amount, in authorized denominations. Such Definitive Notes shall be registered in the name or names of such person or persons as the relevant clearing system shall instruct the Registrar. It is expected that such instructions may be based upon directions received by DTC from DTC participants with respect to ownership of beneficial interests in the DTC Global Notes. Except as provided above, owners of beneficial interests in a Global Note will not be entitled to receive physical delivery of Definitive Notes and will not be considered the registered Holders of such Notes for any purpose.

Upon surrender of a Note Certificate for registration of transfer of any Notes represented thereby, together with the form of transfer endorsed thereon duly completed and executed, at the designated office of the Registrar or of any applicable transfer agent, each as provided in an applicable Note Certificate or Series Indenture, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Note Certificates representing an aggregate principal amount of Notes equal to the aggregate principal amount of the Notes represented by such Note Certificate surrendered for registration of transfer. The Indenture Trustee will have no obligation or duty to monitor, determine, or inquire as to compliance with any

restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note.

Subject to the provisions of the applicable Pricing Supplement, payments of principal of, and any premium on, Definitive Notes shall be made as provided in or pursuant to the Indenture against presentation and surrender of the applicable Note Certificate or Note Certificates at the designated office of the Registrar or of any applicable transfer agent, each as provided in the applicable Pricing Supplement. Subject to the provisions of the applicable Pricing Supplement, payments of interest on Definitive Notes shall be paid to the person shown on the applicable Note Register at the close of business on the applicable Regular Interest Record Date set as provided in or pursuant to the Indenture and the applicable Series Indenture on the due date for payment thereof. Payments of interest on each Definitive Note shall be made in the currency in which such payments are due. Such payment of interest will be made by transfer to an account in the relevant currency maintained by the payee with a bank in the Principal Financial Center of the country of that currency or, in the case of Definitive Notes denominated in euro, in a city in which banks have access to the TARGET2 System. "**Regular Interest Record Date**" means the date(s) specified in the relevant Pricing Supplement, before the due date for such payment.

Global Clearance and Settlement

General

Notes issued pursuant to the Program may be held through one or more international and domestic clearing systems, principally the book-entry systems operated by DTC in the United States, and Euroclear and Clearstream, Luxembourg in Europe. Electronic securities and payment transfer, processing, depositary and custodial links have been established among these systems and others, either directly or through custodians and depositaries, which enable Notes to be issued, held and transferred among the clearing systems through these links. Each Paying Agent will have direct electronic links with DTC, Euroclear and Clearstream, Luxembourg. Procedures have been established among these clearing systems and the Indenture Trustee to facilitate clearance and settlement of certain Notes traded across borders in the secondary market. Cross-market transfers of Notes in respect of which payments will be made in U.S. dollars and which will be issued in global form may be cleared and settled using these procedures on a delivery against payment basis. Cross-market transfers of Notes in other than global form may be cleared and settled in accordance with other procedures established among the Indenture Trustee and the clearing systems concerned for this purpose.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the procedures described below in order to facilitate transfers of Notes among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither the Issuer nor the Indenture Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of the respective obligations under the rules and procedures governing their operations.

The Clearing Systems

The clearing systems have advised the Issuer as follows:

DTC. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**direct participants**") deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the

DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The DTC Rules applicable to its Participants are on file with the SEC.

Euroclear. Euroclear was created in 1968 to hold securities for its participants and to clear and settle transactions between its participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Notes clearance accounts and cash accounts with Euroclear are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "**Euroclear Terms and Conditions**"). The Euroclear Terms and Conditions govern transfers of securities and cash with Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding-through Euroclear participants.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Depositary.

Clearstream, Luxembourg. Clearstream, Luxembourg is a company with limited liability under Luxembourg law (a *société anonyme*). Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg customers through electronic book-entry changes in accounts of Clearstream, Luxembourg customers, thereby eliminating the need for physical movement of certificates. Transactions may be settled by Clearstream, Luxembourg in any of 36 currencies, including U.S. dollars. Clearstream, Luxembourg provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in over 30 countries through established depository and custodial relationships. Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier, which supervises Luxembourg banks. Clearstream, Luxembourg's customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream, Luxembourg's U.S. customers are limited to securities brokers and dealers, and banks. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of Clearstream, Luxembourg. Clearstream, Luxembourg has established an electronic bridge with Euroclear to facilitate settlement of trades between Clearstream, Luxembourg and Euroclear.

Distributions with respect to Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg participants in accordance with its rules and procedures, to the extent received by the Depositary.

Other Clearing Systems. Any other clearing system which the Issuer, the Indenture Trustee, the relevant Paying Agents and each relevant Purchasing Agent agree shall be available for a particular issuance of Notes, including the clearance and settlement procedures for such clearing system, will be described in the applicable Pricing Supplement.

Primary Distribution

Notes will be distributed through one or more of the clearing systems described above or any other clearing system specified in the applicable Pricing Supplement. Payment for Notes will be made on a delivery versus payment or free delivery basis, as more fully described in the applicable Pricing Supplement.

Notes. The Issuer and each relevant Purchasing Agent shall agree that either global clearance and settlement procedures or specific clearance and settlement procedures should be available for the Notes of any Series, as specified in the applicable Pricing Supplement. Clearance and settlement procedures may vary from one Series of Notes to another according to the Specified Currency of the Notes of such Series. Customary clearance and settlement procedures are described under the specific clearance and settlement procedures below. Application will be made to the relevant clearing system(s) for the Notes of the relevant Series to be accepted for clearing and settlement and the applicable security identification numbers will be specified in the applicable Pricing Supplement.

Clearance and Settlement Procedures—DTC. DTC participants holding Notes through DTC on behalf of investors will follow the settlement practices applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement System. Notes will be credited to the securities custody accounts of such DTC participants against payment in same-day funds on the settlement date.

Clearance and Settlement Procedures—Euroclear and Clearstream, Luxembourg. Investors electing to hold their Notes through Euroclear or Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear and Clearstream, Luxembourg participants on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

Trading between DTC participants. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled using procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement System in same-day funds, if payment is made in U.S. dollars, or free of payment if payment is made in a currency other than U.S. dollars. In the latter case, separate payment arrangements outside of the DTC system are required to be made between DTC participants.

Trading between Euroclear and/or Clearstream, Luxembourg participants. Secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using procedures applicable to conventional Eurobonds in registered form.

Trading between DTC seller and Euroclear or Clearstream, Luxembourg purchaser

Single Global Note Issues. When Notes represented by a DTC Global Note are to be transferred from the account of a DTC participant (other than the Depositary) to the account of a Euroclear participant or Clearstream, Luxembourg participant, the purchaser must send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day prior to settlement. Euroclear or Clearstream, Luxembourg, as the case may be, will instruct the Depositary to receive the Notes against payment or free of payment, as the case may be. After settlement has been completed, the Notes will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the account of the relevant Euroclear or Clearstream, Luxembourg participant. Credit for the Notes will appear on the next day (European time) and cash debit will be back-valued to, and the interest on the Notes will accrue from, the value date (which would be the preceding day, when settlement occurs in New York). If settlement is not completed on the intended value date (*i.e.*, the trade fails), the Euroclear or Clearstream, Luxembourg cash debit will be valued instead as of the actual settlement date.

Euroclear participants or Clearstream, Luxembourg participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to pre-position funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement

occurring within Euroclear or Clearstream, Luxembourg. Under this approach, participants may take on credit exposure to Euroclear or Clearstream, Luxembourg until the Notes are credited to their accounts one day later.

As an alternative, if Euroclear or Clearstream, Luxembourg has extended a line of credit to them, participants can elect not to pre-position funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream, Luxembourg participants purchasing Notes would incur overdraft charges for one day, assuming they cleared the overdraft when the Notes were credited to their accounts. However, interest on the Notes would accrue from the value date. Therefore, in many cases, the investment income on Notes earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each participant's particular cost of funds.

Because the settlement will take place during New York business hours, DTC participants can employ their usual procedures for delivering Notes to the Depositary for the benefit of Euroclear participants or Clearstream, Luxembourg participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participants, a cross-market transaction will settle no differently than a trade between two DTC participants.

Dual Global Note Issues. When Notes are to be transferred from the account of a DTC participant to the account of a Euroclear or Clearstream, Luxembourg participant, the DTC participant will deliver the Notes free of payment to the appropriate account of the Notes Custodian at DTC by 11:00 A.M. (New York time) on the settlement date together with instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg participant. Separate payment arrangements are required to be made between the Euroclear or Clearstream, Luxembourg participant and the DTC participant. The Notes Custodian will instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee of DTC and represented by the DTC Global Note and (ii) increase the amount of Notes registered in the name of the nominee of Euroclear or Clearstream, Luxembourg and represented by the Global Note. The Depositary will deliver such Notes free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant participant in such clearing system on the business day following the settlement date.

Trading between a Euroclear or Clearstream, Luxembourg seller and a DTC purchaser

Single Global Note Issues. Due to time zone differences in their favor, Euroclear participants or Clearstream, Luxembourg participants may employ their customary procedures for transactions in which Notes represented by a DTC Global Note are to be transferred by the respective clearing system through the Depositary to another DTC participant. The seller must send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day prior to settlement. In these cases, Euroclear or Clearstream, Luxembourg will instruct the Depositary to credit the Notes to the DTC participant's account against payment. The payment will then be reflected in the account of the Euroclear participant or Clearstream, Luxembourg participant the following day, and receipt of the cash proceeds in the Euroclear or Clearstream, Luxembourg participant's account will be back-valued to the value date (which would be the preceding day, when settlement occurs in New York). If the Euroclear participant or Clearstream, Luxembourg participant has a line of credit with its respective clearing system and elects to draw on such line of credit in anticipation of receipt of the sale proceeds in its account, the back-valuation may substantially reduce or offset overdraft charges incurred over the one-day period. If settlement is not completed on the intended value date (*i.e.*, the trade fails), receipt of the cash proceeds in the Euroclear or Clearstream, Luxembourg participant's account would instead be valued as of the actual settlement date.

As is the case with sales of Notes represented by a DTC Global Note by a DTC participant to a Euroclear or Clearstream, Luxembourg participant, participants in Euroclear and Clearstream, Luxembourg will have their accounts credited the day after their settlement date.

Dual Global Note Issues. When Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg participant to the account of a DTC participant, the relevant Euroclear or Clearstream, Luxembourg participant must provide settlement instructions for delivery of the Notes free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, by 7:45 P.M. (Brussels or Luxembourg time) one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn provide appropriate settlement instructions to the Depositary for delivery to the DTC participant. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the Notes Custodian will deliver the Notes free of payment to the appropriate DTC account of the

DTC participant and will instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee for Euroclear and Clearstream, Luxembourg and represented by the Global Note and (ii) increase the amount of Notes registered in the name of the nominee of DTC and represented by the DTC Global Note.

Payments

Principal

The principal amount of the Notes of any Series will be payable at par on their Maturity Dates, subject to the provisions of the applicable Pricing Supplement.

Interest

Subject to the provisions of the applicable Pricing Supplement, each Series of interest-bearing Notes will bear interest from its date of issue at the rate per annum, in the case of a Fixed Rate Note, or pursuant to the interest rate formula, in the case of a Floating Rate Note, in each case as specified in the applicable Pricing Supplement, until the principal thereof is paid or duly made available for payment. *See* also "—Pricing Options—Discount Notes" and "—Pricing Options—Amortizing Notes." Accrued but unpaid interest, if any, on the principal amount of the Notes of any Series will be payable on the Maturity Dates, subject to the provisions of the applicable Pricing Supplement.

Interest Periods

Subject to the provisions of the applicable Pricing Supplement, interest payable with respect to a Series of interest-bearing Notes on each Interest Payment Date (as defined therein) will be the interest accrued from and including the later of (i) the issue date and (ii) the immediately preceding Interest Payment Date with respect to which interest on such Series of Notes has been fully paid or duly provided for, to but excluding such Interest Payment Date ("**Interest Period**"). For any Series of Floating Rate Notes listed on Euronext Dublin, at a time no later than the commencement of each Interest Period, the relevant Paying Agent shall provide a notice to Euronext Dublin stating the rate of interest, the amount of interest payable for a specific denomination and the Interest Period, if applicable.

Payment Procedures

Subject to the provisions of the applicable Pricing Supplement, the Issuer will discharge each of its payment obligations under such Series of Notes and the Indenture by causing the payment amount to be tendered to the Holder or Holders of such Series of Notes. All amounts payable to any Holder of any Note will be paid to such account at such bank or other financial institution as the Holder of such Note shall notify the Paying Agent in accordance with the terms of the Indenture.

Unavailability of Specified Currency

If the principal of and any premium or interest on any Note is payable in a Specified Currency other than U.S. dollars which is not available due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to Holders of the Notes by making such payment in U.S. dollars on the basis of the spot rate of exchange for the purchase of U.S. dollars with the Specified Currency for settlement on such payment date of the aggregate amount of the Specified Currency payable to all Holders of Notes denominated other than in U.S. dollars scheduled to receive U.S. dollar payments. Any payment made under such circumstances in U.S. dollars where the required payment is other than in U.S. dollars will not constitute an "Event of Default" under the Notes.

Tax, Fiscal or Other Law or Regulation

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. In the event that any amount due with respect to a Funding Agreement is subject to withholding or deduction for or on account of any present or future tax, levy, impost, assessment or other similar governmental charge, including, without limitation, any withholdings, deductions and related liabilities, imposed by

any government or a political subdivision or taxing authority thereof or therein, whether imposed by withholding, deduction or otherwise ("**Taxes**"), the Issuer will be deemed for all purposes to have received cash in an amount equal to such withholding or deduction, and the Issuer shall not be required to actually pay, or cause to be paid, to any Holder all of the amounts which would have been received by such Holder in the absence of such Taxes and any such withholding or deduction will not give rise to an Event of Default or any independent right or obligation to redeem the Notes of such Series.

Redemption and Repurchase of Notes

Subject to the provisions of the applicable Pricing Supplement, and except as provided with respect to a tax redemption under "—Tax Redemption", the Notes of a Series will not be redeemable, except at the applicable Maturity Date, when all Notes of such Series will be redeemed. The parties to the Indenture have also agreed that, except as provided below under "—Tax Redemption", no opinion of Counsel (as defined in the Indenture), certificate of the Issuer or any other document or instrument shall be requested to be provided in connection with any purchase of Notes under "—Repurchase of Notes."

Tax Redemption

If (a) Equitable is obligated to withhold or deduct any Taxes with respect to any payment made under a Funding Agreement or any related contract between Equitable and the Issuer, or (b) in the opinion of independent counsel selected by Equitable, as a result of any change in, or amendment to, United States tax laws (or any regulations or rulings thereunder) or any change in position of the IRS regarding the application or interpretation thereof (including, but not limited to, Equitable's receipt of a written adjustment from the IRS in connection with an audit) there is a material probability that (i) Equitable will become obligated to withhold or deduct any Taxes with respect to any payment made under a Funding Agreement or any related contract between Equitable and the Issuer or (ii) the Issuer is, or will be within 90 days of the date thereof, subject to more than a *de minimis* amount of Taxes, then Equitable may terminate, with respect to (a) and (b)(i), the applicable Funding Agreement, and, with respect to (b)(ii), any Funding Agreement, by giving not less than 30 and no more than 75 days prior written notice to the Issuer and by paying to the Issuer on the date specified in such notice the Redemption Amount as specified in the Account Specification Appendix of such Funding Agreement, *provided* that in the case of clause (b)(i) no such notice of termination may be given earlier than 90 days prior to the earliest day when Equitable would become obligated to withhold or deduct any such Taxes, assuming a payment in respect of such Funding Agreement or such contract were then due. The Issuer is required to redeem the Notes of a Series if Equitable exercises its right to terminate the Funding Agreement(s) related to such Series at a redemption price equal to 100% of the principal amount of such Series of Notes plus any accrued and unpaid interest thereon.

Repurchase of Notes

The Issuer may purchase some or all Notes of any Series in the open market or otherwise at any time, and from time to time, with the prior written consent of Equitable as to both the making of such purchase and the purchase price to be paid for such Notes. If Equitable, in its sole discretion, consents to such purchase of Notes by the Issuer, then the Issuer and the Indenture Trustee agree to take such actions as may be necessary or desirable to effect the prepayment of such portion, or the entirety, of the current balance of the funding account under each applicable Funding Agreement as may be necessary to provide for the payment of the purchase price for such Notes. Upon such payment, the balance of the funding account shall be reduced (i) with respect to any purchase of Fixed Rate Notes or Floating Rate Notes, by an amount equal to the aggregate principal amount and accrued and unpaid interest of the Notes as purchased (or the portion thereof applicable to such Funding Agreement) and (ii) with respect to any purchase of Notes other than Fixed Rate Notes or Floating Rate Notes, by an amount to be agreed between the Issuer and Equitable to reflect such prepayment under the Funding Agreement.

Cancellation of Redeemed and Purchased Notes

All unmatured Notes redeemed or purchased, otherwise than in the ordinary course of business of dealing in securities or as a nominee in accordance with "—Redemption and Repurchase of Notes," will be cancelled forthwith and may not be reissued or resold.

Replacement of Notes

At the expense of the applicable Holder or Holders, the Issuer will replace any Note Certificate that becomes mutilated, destroyed, lost or stolen or is apparently destroyed, lost or stolen. Each mutilated Note Certificate must be surrendered to the Indenture Trustee or the Issuer, or the Indenture Trustee and the Issuer must receive evidence to their satisfaction of the destruction, loss or theft of each applicable Note Certificate, and there must be delivered to the Issuer and the Indenture Trustee such security, indemnity or pre-funding as may, in their sole discretion, be required by them to save each of them harmless and the Issuer or the Indenture Trustee must not have received notice that such Note Certificate, has been acquired by a protected purchaser (as defined in the UCC (as defined herein) as currently in effect).

Prescription

Any funds deposited with or paid to the Indenture Trustee or any Paying Agent for the payment of the principal of, any premium or interest on, or any other amounts payable with respect to, any Note of any Series and not applied but remaining unclaimed for three years after the date upon which such principal, premium, interest, or any other amount shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Indenture Trustee or such Paying Agent, and the Holder of any such Note of such Series shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Indenture Trustee or any Paying Agent with respect to such funds shall thereupon cease.

Other Terms

From time to time, the Issuer may issue Notes with additional terms to be described at the time of issuance in the applicable Pricing Supplement, including the ability to extend the maturity date of such Notes or redeem the Notes at the Issuer's option.

Pricing Options

Fixed Rate Notes

Interest Payment Dates. Subject to the provisions of the applicable Pricing Supplement, interest on the Fixed Rate Notes of a Series will be payable semiannually each year on such date or dates as may be specified in the applicable Pricing Supplement (each, an "**Interest Payment Date**" with respect to such Series of Fixed Rate Notes) and on the Maturity Date.

Payment Date Not a Business Day. Subject to the provisions of the applicable Pricing Supplement, if the date on which any principal, premium, interest, or other payment obligation with respect to the Fixed Rate Notes of a Series is due, including any Interest Payment Date, falls on a day that is not a Business Day, the Issuer will have until the next succeeding Business Day to satisfy its payment obligation and any such payment shall be given the same force and effect as if made on the date on which such principal, premium, interest, or other payment obligation was due and no additional interest shall accrue as a result of payment on such succeeding Business Day.

Method of Calculating Interest. Subject to the provisions of the applicable Pricing Supplement, interest on the Fixed Rate Notes of a Series will be computed on the basis of a 360-day year of twelve 30-day months and in the case of an incomplete month, the actual number of days elapsed.

Floating Rate Notes

Generally. Interest on a Series of Floating Rate Notes will be determined by reference to one or more of the CMT Rate, the Commercial Paper Rate, EURIBOR, the Federal Funds Rate, LIBOR, the Prime Rate, SOFR, the Treasury Rate, or such other interest rate basis or interest rate formula as may be specified in the applicable Pricing Supplement (each, an "**Interest Rate Basis**").

The applicable Pricing Supplement will specify certain terms of a Series of Floating Rate Notes, including: whether such Series of Floating Rate Notes is a Series of "Regular Floating Rate Notes" or "Floating Rate/Fixed Rate Notes", the Fixed Rate Commencement Date, if applicable, Fixed Interest Rate, if applicable, Interest Rate Basis or Bases, Initial Interest Rate, if any, the first Interest Reset Date, Interest Reset Dates, Interest Payment Dates, Index Maturity, Maximum Interest Rate and/or Minimum Interest Rate, if any, and Spread and/or Spread Multiplier, if any, as such terms are defined below. If one or more of the Interest Rate Bases for any Series of Floating Rate Notes is LIBOR or the CMT Rate, the applicable Pricing Supplement will also specify the LIBOR Currency and LIBOR Page or the CMT Maturity Index and CMT Reuters Page, respectively, as such terms are defined below.

The rate at which a Series of Floating Rate Notes will bear interest will be determined as follows:

Unless such Series of Floating Rate Notes is designated as a Series of "Floating Rate/Fixed Rate Notes" or a Series of "Inverse Floating Rate Notes", or as having an Addendum attached or having "Other/Additional Provisions" apply, in each case relating to a different interest rate formula, such Series of Floating Rate Notes will be designated as a Series of "**Regular Floating Rate Notes**" and, except as described below or in the applicable Pricing Supplement, will bear interest at the rate determined by reference to the Interest Rate Basis or Bases for such Series (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any. Commencing on the first Interest Reset Date, the rate at which interest on such Regular Floating Rate Note shall be payable shall be reset as of each Interest Reset Date; *provided, however*, that the interest rate in effect for the period, if any, from the date of issue to the first Interest Reset Date will be the Initial Interest Rate.

If such Series of Floating Rate Notes is designated as a Series of "Floating Rate/Fixed Rate Notes", then, except as described below, such Series of Floating Rate Notes will bear interest at the rate determined by reference to the Interest Rate Basis or Bases for such Series (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any. Commencing on the first Interest Reset Date, the rate at which interest on such Series of Floating Rate/Fixed Rate Notes shall be payable shall be reset as of each Interest Reset Date; *provided, however*, that (a) the interest rate in effect for the period, if any, from the date of issue to the first Interest Reset Date will be the Initial Interest Rate and (b) the interest rate in effect (the "**Fixed Interest Rate**") for the period commencing on the date specified therefor in the applicable Pricing Supplement (the "**Fixed Rate Commencement Date**") to the Stated Maturity Date shall be the interest rate so specified in such applicable Pricing Supplement or, if no such rate is specified, the interest rate in effect thereon on the day immediately preceding the Fixed Rate Commencement Date. For the period during which the Fixed Interest Rate is in effect, interest shall be calculated and paid as specified above under "Fixed Rate Notes."

The "**Spread**" for a Series of Floating Rate Notes is the number of basis points to be added to or subtracted from the related Interest Rate Basis or Bases applicable to such Series of Floating Rate Notes. The "**Spread Multiplier**" is the percentage of the related Interest Rate Basis or Bases applicable to such Series of Floating Rate Notes by which such Interest Rate Basis or Bases will be multiplied to determine the applicable interest rate on such Series of Floating Rate Notes. The "**Index Maturity**" is the period to maturity of the instrument or obligation with respect to which the related Interest Rate Basis or Bases will be calculated.

Subject to the provisions of the applicable Pricing Supplement, the interest rate with respect to each Interest Rate Basis for a Series of Floating Rate Notes will be determined in accordance with the applicable provisions below. Subject to the provisions of the applicable Pricing Supplement and except as set forth above, the interest rate in effect on each day shall be (i) if such day is an Interest Reset Date, the interest rate determined as of the Interest Determination Date immediately preceding such Interest Reset Date or (ii) if such day is not an Interest Reset Date, the interest rate determined as of the Interest Determination Date immediately preceding the most recent Interest Reset Date.

The applicable Pricing Supplement will specify the dates on which the rate of interest on a Series of Floating Rate Notes will be reset daily, weekly, monthly, quarterly, semiannually or annually or on such other specified basis (each, an "**Interest Reset Period**") and the dates on which such rate of interest will be reset (each, an "**Interest Reset Date**"). Subject to the provisions of the applicable Pricing Supplement, the Interest Reset Dates will be, in the case of a Series of Floating Rate Notes which reset:

- daily, each Business Day;
- on each U.S. Government Securities Business Day (as defined below), each such U.S. Government Securities Business Day; *provided*, *however*, that in respect of any Interest Period, the last two U.S. Government Securities Business Days of such Interest Period shall be a suspension period. During a suspension period, the reference rate for each day during that suspension period will be the reference rate for the Interest Reset Date immediately prior to the first day of the suspension period;
- weekly, the Wednesday of each week (with the exception of weekly reset Floating Rate Notes as to which the Treasury Rate is an applicable Interest Rate Basis, which will reset the Tuesday of each week);
- monthly, the third Wednesday of each month;
- quarterly, the third Wednesday of March, June, September and December of each year;
- semiannually, the third Wednesday of the two months specified in the applicable Pricing Supplement; and
- annually, the third Wednesday of the month specified in the applicable Pricing Supplement;

provided, *however*, that, with respect to each Series of Floating Rate/Fixed Rate Notes, the rate of interest thereon will not reset after the applicable Fixed Rate Commencement Date. If any Interest Reset Date for any Series of Floating Rate Notes would otherwise be a day that is not a Business Day, such Interest Reset Date will be postponed to the next succeeding Business Day, except that in the case of a Series of Floating Rate Notes as to which LIBOR is an applicable Interest Rate Basis and such Business Day falls in the next succeeding calendar month, such Interest Reset Date will be the immediately preceding Business Day.

Interest Determination Date. The interest rate applicable to an Interest Reset Period commencing on the related Interest Reset Date will be the rate calculated by the Calculation Agent as of the applicable interest determination date (determined as provided below, the "**Interest Determination Date**") and calculated on or prior to the Calculation Date (as hereinafter defined), except with respect to LIBOR and EURIBOR, which will be calculated on such Interest Determination Date. The "Interest Determination Date" with respect to the Commercial Paper Rate, the Federal Funds Rate and the Prime Rate will be the Business Day immediately preceding the related Interest Reset Date; the "Interest Determination Date" with respect to the CMT Rate will be the second Business Day immediately preceding the applicable Interest Reset Date; the "Interest Determination Date" with respect to EURIBOR will be the second day on which the TARGET2 System is open (the "**TARGET Settlement Date**") immediately preceding each Interest Reset Date and the "Interest Determination Date" with respect to LIBOR will be the second London Banking Day immediately preceding the applicable Interest Reset Date, unless the LIBOR Currency is British pounds sterling, in which case the "Interest Determination Date" will be the applicable Interest Reset Date. With respect to SOFR, the "Interest Determination Date" will be as specified in the Pricing Supplement. With respect to the Treasury Rate, the "Interest Determination Date" will be the day in the week in which the applicable Interest Reset Date falls on which day Treasury Bills (as hereinafter defined) are normally auctioned (Treasury Bills are normally sold at an auction held on Monday of each week, unless such Monday is a legal holiday, in which case the auction is normally held on the immediately succeeding Tuesday although such auction may be held on the preceding Friday); *provided*, *however*, that if an auction is held on the Friday of the week preceding the applicable Interest Reset Date, the "Interest Determination Date" will be such preceding Friday. The "Interest Determination Date" pertaining to any Series of Floating Rate Notes the interest rate of which is determined by reference to two or more Interest Rate Bases will be the most recent Business Day which is at least two Business Days prior to the applicable Interest Reset Date for such Series of Floating Rate Notes on which each Interest Rate Basis is determinable. Each Interest Rate Basis will be determined as of such date, and the applicable interest rate will take effect on the applicable Interest Reset Date.

Notwithstanding the foregoing, any Series of Floating Rate Notes may also have either or both of the following: (i) a Maximum Interest Rate, or ceiling, that may accrue during any Interest Period and (ii) a Minimum Interest Rate, or floor, that may accrue during any Interest Period, which in no event shall be less than zero. In addition to any Maximum Interest Rate that may apply to any Series of Floating Rate Notes, the interest rate on such Series of Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

Interest Payment Dates. Subject to the provisions of the applicable Pricing Supplement and except as provided below, the date(s) on which interest on a Series of Floating Rate Notes is payable (each, an "**Interest Payment Date**" with respect to such Series of Floating Rate Notes) will be the Maturity Date and, in the case of a Series of Floating Rate Notes which reset:

- daily, weekly or monthly, the third Wednesday of March, June, September and December of each year, as specified in the applicable Pricing Supplement;
- quarterly, the third Wednesday of March, June, September and December of each year;
- semiannually, the third Wednesday of the two months of each year specified in the applicable Pricing Supplement; and
- annually, the third Wednesday of the month of each year specified in the applicable Pricing Supplement.

Payment Date not a Business Day. Subject to the provisions of the applicable Pricing Supplement, if any Interest Payment Date other than the Maturity Date for a Series of Floating Rate Notes would otherwise be a day that is not a Business Day, such Interest Payment Date will be postponed to the next succeeding Business Day, except that in the case of a Series of Floating Rate Notes as to which LIBOR or SOFR is an applicable Interest Rate Basis and such Business Day falls in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day. If the Maturity Date of any Series of Floating Rate Notes falls on a day that is not a Business Day, the required payment of principal and any premium and interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue in respect of such payment made on that next succeeding Business Day.

Calculations. All percentages resulting from any calculation on any Series of Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards (*e.g.*, 9.876545% (or 0.09876545) would be rounded to 9.87655% (or 0.0987655)), and all amounts used in or resulting from such calculation on such Series of Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of Euro or other currency, to the nearest unit (with one-half cent or unit being rounded upwards).

With respect to each Series of Floating Rate Notes, accrued interest is calculated by multiplying its principal amount by an accrued interest factor. Such accrued interest factor is computed by adding the interest factor calculated for each day in the applicable Interest Period. Subject to the provisions of the applicable Pricing Supplement, the interest factor for each such day will be computed by dividing the interest rate applicable to such day by 360, in the case of any Series of Floating Rate Notes for which an applicable Interest Rate Basis is the Commercial Paper Rate, EURIBOR, the Federal Funds Rate, LIBOR, the Prime Rate or SOFR, or by the actual number of days in the year in the case of any Series of Floating Rate Notes for which an applicable Interest Rate Basis is the CMT Rate or the Treasury Rate.

The applicable Pricing Supplement will specify the Calculation Agent for a Series of Floating Rate Notes if not Citibank, N.A., London Branch. Upon request of the Holder of any Floating Rate Note, the Calculation Agent will disclose the interest rate then in effect and, if calculated, the interest rate that will become effective as a result of a calculation made for the next succeeding Interest Reset Date with respect to such Floating Rate Note. Subject to the provisions of the applicable Pricing Supplement, the "**Calculation Date**", if applicable, pertaining to any Interest Determination Date will be the earlier of (i) the tenth calendar day after such Interest Determination Date or, if such day is not a Business Day, the next succeeding Business Day or (ii) the Business Day immediately preceding the applicable Interest Payment Date or the Maturity Date, as the case may be.

Subject to the provisions of the applicable Pricing Supplement, with respect to each Series of Floating Rate Notes, the Calculation Agent shall calculate each Interest Rate Basis in accordance with the following provisions:

CMT Rate. "**CMT Rate**" means:

(i) If CMT Reuters Page FRBCMT is specified in the applicable Pricing Supplement:

(a) the percentage equal to the yield for United States Treasury securities at "constant maturity" having the Index Maturity specified in the applicable Pricing Supplement as the yield is displayed on Reuters, Inc. (or any successor service) on page FRBCMT (or any other page as may replace the specified page on that service under the caption "Treasury Constant Maturities") ("**Reuters Page FRBCMT**") for the particular Interest Determination Date, or

(b) if the rate referred to in clause (a) does not so appear on Reuters Page FRBCMT, the percentage equal to the yield for United States Treasury securities at "constant maturity" having the particular Index Maturity and for the particular Interest Determination Date as published in H.15 under the caption "Treasury Constant Maturities", or

(c) if the rate referred to in clause (b) does not so appear in H.15, the rate on the particular Interest Determination Date for the period of the particular Index Maturity as may then be published by either the Federal Reserve System Board of Governors or the Treasury Department that Equitable determines to be comparable to the rate which would otherwise have been published in H.15, or

(d) if the rate referred to in clause (c) is not so published, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 P.M., New York City time, on that Interest Determination Date of three leading primary United States government securities dealers in the United States of America (which may include the Purchasing Agents or their affiliates) (each, a "**Reference Dealer**"), selected by Equitable from five Reference Dealers selected by Equitable and eliminating the highest quotation, or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for United States Treasury securities with an original maturity equal to the particular Index Maturity, a remaining term to maturity no more than one year shorter than that Index Maturity and in a principal amount that is representative for a single transaction in the securities in that market at that time, or

(e) if fewer than five but more than two of the prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated, or

(f) if fewer than three prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Dealers selected by Equitable from five Reference Dealers selected by Equitable and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for United States Treasury securities with an original maturity greater than the particular Index Maturity, a remaining term to maturity closest to that Index Maturity and in a principal amount that is representative for a single transaction in the securities in that market at that time, or

(g) if fewer than five but more than two prices referred to in clause (f) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations will be eliminated, or

(h) if fewer than three prices referred to in clause (f) are provided as requested, the CMT Rate in effect on the particular Interest Determination Date.

(ii) If Reuters Page FEDCMT is specified in the applicable Pricing Supplement:

(a) the percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for United States Treasury securities at "constant maturity" having the Index Maturity specified in the applicable Pricing Supplement as the yield is displayed on Reuters, Inc. (or any successor service) on Page FEDCMT (or any other page as may replace the specified page on that service) ("**Reuters Page FEDCMT**"), for the

week or month, as applicable, ended immediately preceding the week or month, as applicable, in which the particular Interest Determination Date falls, or

(b) if the rate referred to in clause (a) does not so appear on Reuters Page FEDCMT, the percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for United States Treasury securities at "constant maturity" having the particular Index Maturity and for the week or month, as applicable, preceding the particular Interest Determination Date as published in H.15 opposite the caption "Treasury Constant Maturities", or

(c) if the rate referred to in clause (b) does not so appear in H.15, the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for United States Treasury securities at "constant maturity" having the particular Index Maturity as otherwise announced by the Federal Reserve Bank of New York for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which the particular Interest Determination Date falls, or

(d) if the rate referred to in clause (c) is not so published, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Dealers selected by Equitable from five Reference Dealers selected by Equitable and eliminating the highest quotation, or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for United States Treasury securities with an original maturity equal to the particular Index Maturity, a remaining term to maturity no more than one year shorter than that Index Maturity and in a principal amount that is representative for a single transaction in the securities in that market at that time, or

(e) if fewer than five but more than two of the prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated, or

(f) if fewer than three prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Dealers selected by Equitable from five Reference Dealers selected by Equitable and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for United States Treasury securities with an original maturity greater than the particular Index Maturity, a remaining term to maturity closest to that Index Maturity and in a principal amount that is representative for a single transaction in the securities in that market at the time, or

(g) if fewer than five but more than two prices referred to in clause (f) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest or the lowest of the quotations will be eliminated, or

(h) if fewer than three prices referred to in clause (f) are provided as requested, the CMT Rate in effect on that Interest Determination Date.

If two United States Treasury securities with an original maturity greater than the Index Maturity specified in the applicable Pricing Supplement have remaining terms to maturity equally close to the particular Index Maturity, the quotes for the United States Treasury security with the shorter original remaining term to maturity will be used.

"**H.15**" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"**H.15 Daily Update**" means the daily update of H.15, available through the internet site of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15/update/, or any successor site or publication.

Commercial Paper Rate. "**Commercial Paper Rate**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the interest rate is determined with reference to the Commercial Paper Rate (a "**Commercial Paper Rate Interest Determination Date**"), the Money Market Yield (as hereinafter defined) on such date of the rate for commercial paper having the Index Maturity specified in the applicable Pricing Supplement as published in H.15 under the caption "Commercial Paper-Nonfinancial" or, if not so published by 3:00 P.M., New York City time, on the related Calculation Date, the rate on such Commercial Paper Rate Interest Determination Date for commercial paper having the Index Maturity specified in the applicable Pricing Supplement as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Commercial Paper-Nonfinancial." If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related Calculation Date, then the Commercial Paper Rate on such Commercial Paper Rate Interest Determination Date will be calculated by the Calculation Agent and will be the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 A.M., New York City time, on such Commercial Paper Rate Interest Determination Date of three leading dealers of U.S. dollar commercial paper in the United States of America (which may include the Purchasing Agents or their affiliates) selected by Equitable for commercial paper having the Index Maturity specified in the applicable Pricing Supplement placed for industrial issuers whose bond rating is "Aa", or the equivalent, from a nationally recognized statistical rating organization; *provided, however*, that if the dealers so selected by Equitable are not quoting as mentioned in this sentence, the Commercial Paper Rate determined as of such Commercial Paper Rate Interest Determination Date will be the Commercial Paper Rate in effect on such Commercial Paper Rate Interest Determination Date.

"**Money Market Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable *per annum* rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "M" refers to the actual number of days in the applicable Interest Reset Period.

EURIBOR. "**EURIBOR**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the interest rate is determined with reference to EURIBOR (a "**EURIBOR Interest Determination Date**"), the rate for deposits in Euros as sponsored, calculated and published jointly by the European Banking Federation and ACI—The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates, having the Index Maturity specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, as that rate appears on Reuters, Inc., or any successor service, on page EURIBOR01 (or any other page as may replace that specified page on that service) ("**Reuters Page EURIBOR01**") as of 11:00 A.M., Brussels time, on the applicable EURIBOR Interest Determination Date. If such rate does not appear on Reuters Page EURIBOR01, or is not so published by 11:00 A.M., Brussels time, on the applicable EURIBOR Interest Determination Date, and such event is not a Benchmark Transition Event, such rate will be calculated by the Calculation Agent and will be the arithmetic mean of at least two quotations obtained by Equitable after requesting the principal Euro-zone (as defined below) offices of four major banks in the Euro-zone interbank market to provide Equitable with its offered quotation for deposits in Euros for the period of the Index Maturity specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, to prime banks in the Euro-zone interbank market at approximately 11:00 A.M., Brussels time, on the applicable EURIBOR Interest Determination Date and in a principal amount not less than the equivalent of $1 million in Euros that is representative for a single transaction in Euro in that market at that time. If fewer than two such quotations are so provided, the rate on the applicable EURIBOR Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., Brussels time, on such EURIBOR

Interest Determination Date by four major banks in the Euro-zone for loans in Euro to leading European banks, having the Index Maturity specified in the applicable Pricing Supplement commencing on the applicable Interest Reset Date and in a principal amount not less than the equivalent of $1 million in Euros that is representative for a single transaction in Euros in that market at that time. If the banks so selected by Equitable are not quoting as mentioned above, EURIBOR will be EURIBOR in effect on the applicable EURIBOR Interest Determination Date.

Notwithstanding the provisions above, if Equitable determines that a Benchmark Transition Event (as defined below) and its related Benchmark Replacement Date (as defined below) have occurred prior to the Reference Time (as defined below) in respect of any determination of EURIBOR on any date, then the provisions under "—Benchmark Replacement" below shall apply.

"**Euro-zone**" means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty.

Federal Funds Rate. "**Federal Funds Rate**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the interest rate is determined with reference to the Federal Funds Rate (a "**Federal Funds Rate Interest Determination Date**"), the rate on such date for U.S. dollar Federal funds as published in H.15 under the heading "Federal Funds (Effective)", as such rate is displayed on Reuters, Inc. (or any successor service) on page FEDFUNDS1 (or any other page as may replace such page on such service) ("**Reuters Page FEDFUNDS1**"), or, if such rate does not appear on Reuters Page FEDFUNDS1 or is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the rate on such Federal Funds Rate Interest Determination Date for U.S. dollar Federal funds as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Federal Funds (Effective)." If such rate does not appear on Reuters Page FEDFUNDS1 or is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related Calculation Date, then the Federal Funds Rate on such Federal Funds Rate Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar Federal funds arranged by three leading brokers of U.S. dollar Federal funds transactions in The City of New York (which may include the Purchasing Agents or their affiliates) selected by Equitable prior to 9:00 A.M., New York City time, on such Federal Funds Rate Interest Determination Date; *provided, however*, that if the brokers so selected by Equitable are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on such Federal Funds Rate Interest Determination Date.

LIBOR. "**LIBOR**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the interest rate is determined with reference to LIBOR (a "**LIBOR Interest Determination Date**"), LIBOR will be the rate for deposits in the LIBOR Currency having the Index Maturity specified in such applicable Pricing Supplement, commencing on such Interest Reset Date, that appears on the LIBOR Page as of 11:00 A.M., London time, on such LIBOR Interest Determination Date. If fewer than two offered rates appear, or no rate appears, as the case may be, on the LIBOR Page, and such event is not a Benchmark Transition Event, Equitable will request the principal London offices of each of four major reference banks (which may include affiliates of the Purchasing Agents) in the London interbank market, as selected by Equitable, to provide the Calculation Agent with its offered quotation for deposits in the LIBOR Currency for the period of the Index Maturity specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 A.M., London time, on such LIBOR Interest Determination Date and in a principal amount that is representative for a single transaction in the LIBOR Currency in such market at such time. If at least two such quotations are so provided, then LIBOR on such LIBOR Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, then LIBOR on such LIBOR Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., in the applicable Principal Financial Center, on such LIBOR Interest Determination Date by three major banks (which may include affiliates of the Purchasing Agents) in such Principal Financial Center selected by Equitable for loans in the LIBOR Currency to leading European banks, having the Index Maturity specified in the applicable Pricing Supplement and in a principal amount that is representative for a single transaction in the LIBOR Currency in such market at such time; *provided, however*, that if the banks so selected by Equitable are not quoting as mentioned in this sentence, LIBOR determined as of such LIBOR Interest Determination Date will be LIBOR in effect on such LIBOR Interest Determination Date.

Notwithstanding the provisions above, if Equitable determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of LIBOR on any date, then the provisions under "—Benchmark Replacement" below shall apply.

"**LIBOR Currency**" means, with respect to a Series of Floating Rate Notes as to which LIBOR shall be calculated, the currency specified in the applicable Pricing Supplement or, if no such currency is specified in the applicable Pricing Supplement, U.S. dollars.

"**LIBOR Page**" means, with respect to a Series of Floating Rate Notes as to which LIBOR shall be calculated, the display on Reuters Monitor Money Rates Service (or any successor service) on Reuters page LIBOR01 or as otherwise specified in such applicable Pricing Supplement (or any other page as may replace such page on such service) for the purpose of displaying the London interbank rates of major banks for the LIBOR Currency.

Prime Rate. "**Prime Rate**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the interest rate is determined with reference to the Prime Rate (a "**Prime Rate Interest Determination Date**"), the rate on such date as such rate is published in H.15 under the caption "Bank Prime Loan" or, if not published by 3:00 P.M., New York City time, on the related Calculation Date, the rate on such Prime Rate Interest Determination Date as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Bank Prime Loan." If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related Calculation Date, then the Prime Rate shall be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as hereinafter defined) as such bank's prime rate or base lending rate as of 11:00 A.M., New York City time, on such Prime Rate Interest Determination Date. If fewer than four such rates so appear on the Reuters Screen US PRIME1 Page for such Prime Rate Interest Determination Date, then the Prime Rate shall be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on such Prime Rate Interest Determination Date by three major banks (which may include affiliates of the Purchasing Agents) in The City of New York selected by Equitable; *provided, however,* that if the banks so selected by Equitable are not quoting as mentioned in this sentence, the Prime Rate determined as of such Prime Rate Interest Determination Date will be the Prime Rate in effect on such Prime Rate Interest Determination Date.

"**Reuters Screen US PRIME1 Page**" means the display on the Reuters Money 3000 Service (or any successor service) on the "US PRIME1" page (or such other page as may replace the US PRIME1 page on such service) for the purpose of displaying prime rates or base lending rates of major United States banks.

SOFR. "**SOFR**" means, with respect to any Interest Reset Date, the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as provided by the FRBNY, as the administrator of such rate (or a successor administrator) on the FRBNY's Website at 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day. If the Secured Overnight Financing Rate does not appear on such U.S. Government Securities Business Day, unless both a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred, SOFR means the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the Federal Reserve Bank of New York's Website.

Notwithstanding the provisions above, if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, SOFR shall be the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the FRBNY or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, and which rate may include any adjustments or spreads); *provided* that if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the rate for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and *provided further*, that, if no such rate has been recommended

within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York City Banking Day and (z) references to the FRBNY's Website were references to the Federal Reserve's Website.

The following definitions apply to the preceding definition of "SOFR":

"**FRBNY's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York.

"**Federal Reserve's Website**" means the website of the Board of Governors of the Federal Reserve System currently at http://www.federalreserve.gov, or any or any successor website of the Board of Governors of the Federal Reserve System.

"**FOMC Target Rate**" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**OBFR**" means, with respect to any U.S. Government Securities Business Day, the daily Overnight Bank Funding Rate in respect of the New York City Banking Day immediately preceding such U.S. Government Securities Business Day as provided by the FRBNY, as the administrator of such rate (or a successor administrator), on the FRBNY's Website at 5:00 p.m. (New York time) on such U.S. Government Securities Business Day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the date on which the FRBNY (or any successor administrator of OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement by the FRBNY (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(ii) the publication of information which reasonably confirms that the FRBNY (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide the OBFR.

"**Secured Overnight Financing Rate**" means the reference rate provided by the FRBNY, as the administrator of such reference rate (or a successor administrator) on the FRBNY's Website.

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the FRBNY (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement by the FRBNY (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate;

(ii) the publication of information which reasonably confirms that the FRBNY (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

With respect to any Series of Floating Rate Notes for which the "Interest Rate" specified in the applicable Pricing Supplement is determined by reference to the "Accrued Interest Compounding Factor", the amount of interest accrued and payable for each Interest Period will be equal to the product of (i) the outstanding principal amount of such Series of Floating Rate Notes multiplied by (ii) the product of (a) the Interest Rate for the relevant Interest Period multiplied by (b) the quotient of the actual number of calendar days in such Interest Period divided by 360. The Accrued Interest Compounding Factor is a compounded average of SOFR calculated for each day during the relevant Observation Period, as determined for each Interest Period in accordance with the specific formula and other provisions set forth below.

"**Accrued Interest Compounding Factor**" means a rate of return of a daily compounded interest investment calculated in accordance with the formula set forth below:

$$\left[\prod_{i=1}^{do}\left(1+\frac{SOFRi\ x\ ni}{360}\right)-1\right]x\frac{360}{d}$$

Where:

"d_0", for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period.

"i" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period.

"SOFRi", for any day "i" in the relevant Observation Period, is a reference rate equal to SOFR in respect of that day.

"ni" for any day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day.

"d" is the number of calendar days in the relevant Observation Period.

"Observation Period" in respect of each Interest Period means the period from, and including the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

For these calculations, the Interest Rate in effect on any U.S. Government Securities Business Day will be the applicable rate as reset on that date. The Interest Rate applicable to any other day is the Interest Rate from the immediately preceding U.S. Government Securities Business Day.

Treasury Rate. "**Treasury Rate**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the interest rate is determined by reference to the Treasury Rate (a "**Treasury Rate Interest Determination Date**"), the rate from the auction held on such Treasury Rate Interest Determination Date (the "**Auction**") of direct obligations of the United States ("**Treasury Bills**") having the Index Maturity specified in the applicable Pricing Supplement under the caption "INVEST RATE" on the display on Reuters (or any successor service) on page USAUCTION10 (or any other page as may replace such page on such service) or page USAUCTION11 (or any other page as may replace such page on such service) or, if not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Bond Equivalent Yield (as hereinafter defined) of the rate for such Treasury Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "U.S Government Securities/Treasury Bills/Auction High" or, if not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Bond Equivalent Yield of the auction rate of such Treasury Bills as announced by the U.S. Department of the Treasury. In the event that the auction rate of Treasury Bills having the Index Maturity specified in the applicable Pricing Supplement is not so announced by the U.S. Department of the Treasury, or if no such Auction is held, then the Treasury Rate will be the Bond Equivalent Yield of the rate on such Treasury Rate Interest Determination Date of Treasury Bills having the Index Maturity specified in the applicable Pricing Supplement as published in H.15 under the caption "U.S. Government Securities/Treasury Bills/Secondary Market" or, if not yet published by 3:00 P.M., New York City time, on the related Calculation Date, the rate on such Treasury Rate Interest Determination Date of such Treasury Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market." If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source, then the Treasury Rate will be calculated by the Calculation Agent and will be the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on such Treasury Rate Interest Determination Date, of three primary United States government securities dealers (which may include the Purchasing Agents or their affiliates) selected by Equitable, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the applicable Pricing Supplement; *provided, however,* that if the dealers so selected by Equitable are not quoting as mentioned in this sentence, the Treasury Rate determined as of such Treasury Rate Interest Determination Date will be the Treasury Rate in effect on such Treasury Rate Interest Determination Date.

"**Bond Equivalent Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

Benchmark Replacement

If Equitable determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of LIBOR or EURIBOR, as the case may be, on any date, the Benchmark Replacement will replace LIBOR or EURIBOR, as the case may be, for all purposes relating to the relevant Series of Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, Equitable will have the right to make Benchmark Replacement Conforming Changes from time to time.

In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement and the Spread specified in the applicable Pricing Supplement. However, if Equitable determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark

Replacement has not been determined as of the relevant Interest Determination Date, the interest rate for the applicable Interest Period will be equal to the interest rate for the immediately preceding Interest Period, as determined by Equitable.

Any determination, decision or election that may be made by Equitable pursuant to these provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in Equitable's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the relevant series of Floating Rate Notes, shall become effective without consent from any other party. In connection with any such variation to LIBOR or EURIBOR, as the case may be, in accordance with these provisions, Equitable shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

None of the Trust Beneficial Owner, the Series Beneficial Owner, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Registrar, the Administrative Trustee or the Collateral Safekeeper shall have any duty or liability in connection with the determination of any Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Conforming Changes, or any other related matter as provided in this section.

"**Benchmark**" means, initially, EURIBOR or LIBOR, as the case may be; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to EURIBOR or LIBOR, as the case may be, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the Interpolated Benchmark; *provided* that if Equitable cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by Equitable as of the Benchmark Replacement Date:

(i) only with respect to a Series of Floating Rate Notes for which the Benchmark is LIBOR, the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(ii) only with respect to a Series of Floating Rate Notes for which the Benchmark is LIBOR, the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(iii) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Index Maturity and (b) the Benchmark Replacement Adjustment;

(iv) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(v) the sum of: (a) the alternate rate of interest that has been selected by Equitable as the replacement for the then-current Benchmark for the applicable Corresponding Index Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar or Euro denominated floating rate notes, as the case may be, at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by Equitable as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Equitable giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar or Euro denominated floating rate notes, as the case may be, at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Index Maturity" solely when such Index Maturity is longer than the Interest Period and other administrative matters) that Equitable decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Equitable decides that adoption of any portion of such market practice is not administratively feasible or if Equitable determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Equitable determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Index Maturity, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by Equitable in accordance with:

(i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that:

(ii) if, and to the extent that, Equitable determines that Compounded SOFR cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by Equitable giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

"**Corresponding Index Maturity**" with respect to a Benchmark Replacement means an Index Maturity (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable Index Maturity for the then-current Benchmark.

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Index Maturity by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Index Maturity and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Index Maturity.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable Index Maturity.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable Index Maturity excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Interest Rate Basis is EURIBOR, 11:00 A.M., Brussels time, on the applicable EURIBOR Interest Determination Date, (2) if the Interest Rate Basis is LIBOR, 11:00 A.M., London time, on the applicable LIBOR Interest Determination Date, and (3) if the Interest Rate Basis is not EURIBOR or LIBOR as a result of a Benchmark Transition Event, the time determined by Equitable in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

For purposes of the preceding definitions of "Compounded SOFR" and "Term SOFR," "**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the FRBNY, as the administrator of the benchmark, (or a successor administrator) on the FRBNY's Website.

Discount Notes

The Issuer may issue one or more Series of Notes that have an Issue Price (as specified in the applicable Pricing Supplement) that is less than 100% of the principal amount thereof (*i.e.* par) by an amount that is equal to or greater than the product of 0.25% and the number of full years to the Stated Maturity Date ("**Discount Notes**"). A

Series of Discount Notes may not bear any interest currently or may bear interest at a rate that is below market rates at the time of issuance. The difference between the Issue Price of a Series of Discount Notes and par is referred to as the "**Discount**." In the event of redemption or acceleration of maturity of a Series of Discount Notes, the amount payable to the Holders of such Discount Notes will be equal to the sum of:

- the Issue Price (increased by any accruals of Discount) and, in the event of any redemption of such Series of Discount Notes, if applicable, multiplied by the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if applicable); and

- any unpaid interest accrued on such Series of Discount Notes to the date of the redemption or acceleration of maturity, as the case may be.

For purposes of any Series of Discount Notes, "**Initial Redemption Percentage**" and "**Annual Redemption Percentage Reduction**" shall have the meaning as described in the applicable Pricing Supplement.

For purposes of determining the amount of Discount that has accrued as of any date on which a redemption or acceleration of maturity occurs for a Series of Discount Notes, a Discount will be accrued using a constant yield method. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the Initial Period (as defined below), corresponds to the shortest period between Interest Payment Dates for the applicable Series of Discount Notes (with ratable accruals within a compounding period), a coupon rate equal to the initial coupon rate applicable to the applicable Series of Discount Notes and an assumption that the maturity of such Series of Discount Notes will not be accelerated. If the period from the date of issue to the first Interest Payment Date for a Series of Discount Notes (the "**Initial Period**") is shorter than the compounding period for such Series of Discount Notes, a proportionate amount of the yield for an entire compounding period will be accrued. If the Initial Period is longer than the compounding period, then the period will be divided into a regular compounding period and a short period with the short period being treated as provided in the preceding sentence. The accrual of the applicable Discount may differ from the accrual of original issue discount for purposes of the Code, certain Series of Discount Notes may not be treated as having original issue discount within the meaning of the Code, and certain Series of Notes other than Discount Notes may be treated as issued with original issue discount for U.S. federal income tax purposes. *See* "U.S. Federal Income Tax Considerations."

Amortizing Notes

The Issuer may issue one or more Series of Notes with the amount of principal thereof and interest thereon payable in installments over their terms ("**Amortizing Notes**"). Subject to the provisions of the applicable Pricing Supplement, interest on each Series of Amortizing Notes will be computed on the basis of a 360-day year of twelve 30-day months. Payments with respect to a Series of Amortizing Notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof.

Covenants

Under the Indenture, the Issuer has made certain covenants regarding payment of principal, any premium and interest, maintenance of offices or agencies, holding of trust money for Note payments, protection of the Series Collateral and delivery of an annual statement as to compliance with conditions, performance of obligations and adherence to covenants under the Indenture. Among other covenants, the Issuer has agreed that it will not, so long as any Notes of a Series are Outstanding (as defined in the Indenture):

- sell, transfer, exchange, assign, lease, convey or otherwise dispose of, or exercise any rights with respect to, any of its assets generally or assets of the relevant Series of the Issuer (whenever acquired), including, without limitation, any portion of the Series Collateral securing its obligations with respect to the Notes of such Series, except as otherwise permitted by the Trust Agreement, any Series Trust Agreement, the Indenture, any Series Indenture, the Purchase Agreement, any Terms Agreement, the Support Agreement, the License Agreement, the Calculation Agency Agreement, the Safekeeping Agreement and any Funding Agreement (the "**Program Documents**");

- engage in any business or activity other than in connection with, or relating to the execution and delivery of, and the performance of its obligations under, the Trust Agreement, any Series Trust Agreement, the Indenture, any Series Indenture, the Purchase Agreement, any Terms Agreement, the Support Agreement, the License Agreement and any Funding Agreement; the issuance and sale of any Notes pursuant to the Indenture and any Series Indenture; holding the Deposit (as defined in the Trust Agreement); and the transactions contemplated by, and the activities necessary or incidental to, any of the foregoing, except as otherwise permitted by the Program Documents;

- incur or otherwise become liable for, directly or indirectly, any debt except for the Notes or as otherwise contemplated under the Program Documents;

- permit the validity or effectiveness of the Indenture, the relevant Series Indenture, or the security interest in or assignment for collateral purposes of the applicable Series Collateral to be impaired, or permit such security interest to be amended, hypothecated, subordinated, terminated or discharged; permit any person to be released from any covenants or obligations under any relevant Funding Agreement securing the Notes of any Series, except as expressly permitted by the Indenture, the relevant Series Indenture, the Trust Agreement, the relevant Series Trust Agreement or any relevant Funding Agreement; create, incur, assume, or permit any lien or other encumbrance (other than a lien with respect to the Series Collateral securing the Notes of any Series) on any of its properties or assets owned on the date of the relevant Series Indenture or thereafter acquired, or any interest therein or the proceeds thereof; or permit the security interest granted to the Indenture Trustee with respect to the applicable Series Collateral not to constitute a valid first priority perfected security interest in the Series Collateral securing the Notes of such Series;

- amend, modify, fail to comply with or waive any material provision of the Trust Agreement or the relevant Series Trust Agreement except for any amendment, modification, failure to comply with or waiver of any material provision of the Trust Agreement or the relevant Series Trust Agreement permitted thereunder or under the Indenture or the relevant Series Indenture;

- own any subsidiary or lend or advance any funds to, or make any investment in, any person, except for the Funding Agreements and the investment of any of its funds held by the Indenture Trustee, a Paying Agent or the Administrative Trustee as provided in the Indenture, any Series Indenture, the Trust Agreement or any Series Trust Agreement;

- directly or indirectly declare or pay a distribution or make any distribution or other payment to the Trust Beneficial Owner or the Series Beneficial Owner, or redeem or otherwise acquire or retire for value any debt other than the Notes; *provided* that the Issuer may:

    - declare or pay a distribution or make any distribution or other payment to the Trust Beneficial Owner or the Series Beneficial Owner in compliance with the Trust Agreement or any Series Trust Agreement if the Issuer has paid or made reasonable provision for the payment of all amounts due to be paid on the Notes of such Series prior to the next scheduled payment under the relevant Funding Agreement(s); and

    - pay all of its debt, liabilities, obligations and expenses, the payment of which is provided for under the Program Documents or as required by law;

- become, or take any action that would cause it or the relevant Series of the Issuer to be, required to register as an "investment company" under, and as such term is defined in, the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**");

- enter into any transaction of merger or consolidation, or liquidate or dissolve itself (or, to the fullest extent permitted by law, suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of, any other person, except as otherwise permitted by the Program Documents;

- take any action that would cause the Issuer or any Series of the Issuer to not be either ignored or treated as a grantor trust (assuming the Issuer or such Series were not ignored) for U.S. federal income tax purposes;

- issue any Notes unless:

    - the Issuer has purchased or will simultaneously purchase one or more Funding Agreements from Equitable;

    - Equitable has affirmed in writing to the Issuer that it has made, or will simultaneously make, changes to its books and records to reflect the grant by the Issuer of a security interest in, and an assignment for collateral purposes by the Issuer of, the relevant Funding Agreement by the Issuer to the Indenture Trustee in accordance with the terms of such Funding Agreement; and

    - the Issuer has taken or will simultaneously take such other steps as may be necessary to cause the Indenture Trustee's security interest in, or assignment to the Indenture Trustee for collateral purposes of, the relevant Series Collateral to be perfected for purposes of the UCC, subject to no prior lien, encumbrance or claim or effective against the Issuer's creditors and subsequent purchasers of such Series Collateral pursuant to insurance or other state laws;

- have any employees or agents other than the Administrative Trustee, the Trust Beneficial Owner or any other persons necessary to conduct its business and enter into transactions contemplated under the Program Documents;

- have an interest in any bank account other than:

    - the accounts required under or permitted by the Program Documents; and

    - other accounts expressly permitted by the Indenture Trustee; *provided* that any such further accounts or such interest of the Series of the Issuer therein shall be charged or otherwise secured in favor of the Indenture Trustee on terms acceptable to the Indenture Trustee;

- permit any affiliate, employee or officer of Equitable or any Purchasing Agent to be a trustee of the Issuer; or

- commingle the assets of any Series of the Issuer with its assets generally, any assets of any other Series of the Issuer or any assets of any of the Issuer's affiliates, or guarantee any obligation of any of the Issuer's affiliates.

"**UCC**" means, with respect to any applicable jurisdiction, the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

Merger, Consolidation or Sale of the Issuer

The Issuer may not consolidate with, or merge into, any person (whether or not affiliated with the Issuer), or sell, lease or convey the property of the Issuer as an entirety or substantially as an entirety, unless: (a) the entity formed by such consolidation or into which the Issuer is merged or the person which acquires by conveyance or transfer the properties and assets of the Issuer substantially as an entirety shall be a statutory trust organized in series under the laws of the State of Delaware or a corporation or other entity organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by a supplemental indenture, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of principal of, any premium and interest on, the Notes and the performance of every covenant of the Indenture and each applicable Series Indenture on the part of the Issuer to be performed or observed; (b) immediately after giving effect to such transaction, no Event of Default under the Notes, and no event which, after notice or lapse of time, or both, would become an Event of Default under the Notes, shall have happened and be continuing; (c) the Issuer has received written confirmation from any credit rating agency then rating the program or any Series of Notes

at the request of the Issuer that such consolidation, merger, conveyance or transfer shall not cause the rating on the then outstanding Notes to be downgraded or withdrawn; and (d) the Issuer has delivered to the Indenture Trustee a certificate and legal opinion each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture complies with the Indenture and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

Events of Default

Each of the following events which shall have occurred and be continuing will be Events of Default under the Notes of a particular Series (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- default in the payment when due and payable of the principal of, or any premium on, any Note of such Series and continuance of such default for a period of three Business Days;

- default in the payment when due and payable of any interest on any Note of such Series and continuance of such default for a period of five Business Days;

- any "Event of Default", as such term is defined in any Funding Agreement securing the Notes of such Series, by Equitable under such Funding Agreement;

- failure by the Issuer to observe or perform any covenant contained in the Notes of such Series, in the Indenture or in the applicable Series Indenture (other than a covenant, default in performance, or a breach, of which is specifically addressed elsewhere in this section) for a period of 30 days (or such other time period as specifically set forth in the Indenture or an applicable Note Certificate or Series Indenture) after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" thereunder and demanding that the Issuer remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Holder or Holders of at least 25% of the aggregate principal amount of the Notes of all Series affected thereby at the time Outstanding;

- the Indenture or the applicable Series Indenture for any reason shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared null and void, or the Issuer shall fail to take such steps as may be necessary to cause the Indenture Trustee's security interest in the relevant Series Collateral to be a validly created and first priority perfected security interest (or the equivalent thereof) in the Series Collateral required to secure the Notes of such Series, except as expressly permitted by the Indenture or the applicable Series Indenture; or any person shall successfully claim, as finally determined by a court of competent jurisdiction, that any lien for the benefit of the Holder or Holders of the Notes of such Series and any other person for whose benefit the Indenture Trustee is or will be holding a security interest in the applicable Series Collateral is void, junior to any other lien or that the enforcement thereof is materially limited because of any preference, fraudulent transfer, conveyance or similar law;

- an involuntary case or other proceeding shall be commenced against the Issuer seeking liquidation, reorganization or other relief with respect to the Issuer or its debts under any bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Issuer or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Issuer under the federal bankruptcy laws as now or hereafter in effect;

- the Issuer shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the

appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, shall admit in writing any of the foregoing, or shall take any trust action to authorize any of the foregoing; or

- any other Event of Default provided in any supplemental indenture or the applicable Series Indenture.

Neither the adoption of a plan of reorganization nor the implementation of such a plan pursuant to Article 73 of the New York Insurance Law (or any successor provision) by Equitable shall constitute an Event of Default.

If one or more Events of Default shall have occurred and be continuing with respect to the Notes of such Series, then, and in every such event, unless the principal of all of the Notes of such Series shall have already become due and payable, either the Indenture Trustee or the Holder or Holders of not less than 25% of the aggregate principal amount of the Notes of such Series then Outstanding (each such Series voting as a separate class) by notice in writing to the Issuer (and to the Indenture Trustee if given by such Holder or Holders), may declare the entire principal and premium (if any) of all the Notes of such Series and any interest accrued thereon, and any other amounts payable with respect thereto, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable; *provided* that, if any Event of Default specified in the sixth or seventh bullets above occurs with respect to the Issuer, or if any Event of Default specified in the third bullet above that would cause any Funding Agreement securing the Notes of a Series to become automatically and immediately due and payable occurs with respect to Equitable, then without any notice to the Issuer (or the Indenture Trustee) or any other act by the Indenture Trustee or any Holder of any Notes of such Series, the entire principal and premium (if any) of all the Notes of such Series and any interest accrued thereon and any other amounts payable with respect thereto, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are waived by the Issuer under the Indenture; and *provided further* that, if any Event of Default specified in the third or fifth bullets above shall have occurred and be continuing with respect to all Series of Notes then Outstanding, either the Indenture Trustee or the Holder or Holders of not less than 25% of the aggregate principal amount of the Notes of all Series then Outstanding (treated as a single class) by notice in writing to the Issuer (and to the Indenture Trustee if given by such Holder or Holders), may declare the entire principal and premium (if any) of all the Notes of all Series, any interest accrued thereon, and any other amounts payable with respect thereto to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable.

Notwithstanding the preceding paragraph, if at any time after the principal and premium (if any) of the Notes of such Series, any interest accrued and any other amounts payable with respect thereto (or all the Notes of all Series if the second proviso of the preceding paragraph is applicable) shall have been so declared due and payable and before any judgment or decree for the payment of the funds due shall have been obtained or entered as hereinafter provided, the Issuer shall pay or shall deposit with the Indenture Trustee a sum sufficient to pay all due and payable interest on, and any other amounts payable with respect thereto, all the Notes of such Series (or all the Notes of all Series if the second proviso of the preceding paragraph is applicable) and the principal and premium (if any) of any and all Notes of such Series (or all the Notes of all Series if the second proviso of the preceding paragraph is applicable) which shall have become due and payable otherwise than by acceleration pursuant to the preceding paragraph (with interest on such principal and, to the extent that payment of such interest is enforceable under applicable law, on any overdue interest and any other amounts payable on the Notes, at the same rate as the rate of interest specified in the Note Certificates representing the Notes of such Series (or all the Notes of all Series if the second proviso of the preceding paragraph is applicable) to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of gross negligence or willful misconduct, and if any and all Events of Default under the Indenture or any applicable Series Indenture, other than the non-payment of the principal of, and any premium on, the Notes of such Series (or all the Notes of all Series if the second proviso of the preceding paragraph is applicable) which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then and in every such case the Holder or Holders of a majority of the aggregate principal amount of the Notes of such Series then Outstanding (or all the Notes of all Series, all voting as a single class, if the second proviso of the preceding paragraph is applicable) by written notice to the Issuer and to the Indenture Trustee, may waive all defaults and rescind and annul such declaration and its consequences, but no such

waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Any funds collected by the Indenture Trustee following an Event of Default, and any funds that may then be held or thereafter received by the Indenture Trustee as security with respect to the Notes of any Series will be applied first to the payment of First Priority Payments and then Second Priority Payments before any payment of the amounts then due and unpaid on the Notes of such Series. *See* "Risk Factors—Risk Factors Related to the Notes—Following an Event of Default under the relevant Series of Notes, payment of certain expenses will precede payments under the relevant Series of Notes."

Certain Rights of Holders

Except as otherwise described below, the Holder or Holders of a majority of the aggregate principal amount of the Notes of any Series at the time Outstanding (with each Series voting as a separate class) shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee by the Indenture or the applicable Series Indenture, *provided* that:

- such direction shall not be otherwise than in accordance with applicable law and the provisions of the Indenture or the applicable Series Indenture; and

- subject to the applicable provisions of the Indenture, the Indenture Trustee shall have the right to decline to follow any such direction if the Indenture Trustee (i) does not receive indemnity and/or security and/or pre-funding satisfactory to it against all costs, liability or expense to be incurred in compliance with such direction or (ii) shall determine that the action or proceeding so directed may not lawfully be taken or if the Indenture Trustee in good faith shall determine that the action or proceedings so directed would involve the Indenture Trustee in personal liability or if the Indenture Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of any Holder of any Note of a Series so affected not joining in the giving of such direction, it being understood that subject to the applicable provisions of the Indenture, the Indenture Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such holder.

Nothing in the Indenture or any Series Indenture shall impair the right of the Indenture Trustee to take any action deemed proper by the Indenture Trustee and which is not inconsistent with such direction by the Holder or Holders of Notes.

No Holder of the Notes of a Series shall have any right by virtue of, or by availing of, any provision of the Indenture or applicable Series Indenture, to institute any action or proceeding at law or equity or in bankruptcy or otherwise, upon or under or with respect to the Indenture, the applicable Series Indenture or Note Certificate or any agreement or instrument included in the applicable Series Collateral, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy under the Indenture, unless:

- such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default with respect to such Series of Notes;

- the Holder or Holders of Notes representing not less than 25% of the aggregate principal amount of the Notes of such Series then Outstanding shall have made written request to the Indenture Trustee to institute proceedings in respect of such Event of Default in its own name as the Indenture Trustee and shall have offered to the Indenture Trustee indemnity or security satisfactory to it against all costs, expenses and liabilities to be incurred in compliance with such request;

- such Holder or Holders have offered to the Indenture Trustee indemnity or security satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

- the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity or security has failed to institute any such proceeding; and

- no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holder or Holders of Notes representing at least $66^{2}/_{3}$% of the aggregate principal amount of the Outstanding Notes of such Series;

it being understood and intended that no Holder or Holders of Notes of such Series shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of the Indenture or the applicable Series Indenture or Note Certificate to affect, disturb or prejudice the rights of any other Holder of any Note of such Series or to obtain or to seek to obtain priority or preference over any other Holder of the relevant Series to enforce any right under the Indenture or the applicable Series Indenture or Note Certificate, except in the manner provided in the Indenture or the applicable Series Indenture or Note Certificate and for the equal and ratable benefit of all the Holders of the Notes of the relevant Series.

Notwithstanding the foregoing, nothing in the Notes of the relevant Series or the Indenture will prevent any relevant Holder from enforcing its right to payment of the principal of and interest on such Notes or any other amount payable under such Notes or the Indenture, when and to the extent such payments become due and such rights will not be impaired without the consent of such Holder.

Application of Funds Collected Under the Indenture

Any funds collected by the Indenture Trustee upon the occurrence and during the continuation of an Event of Default under the Indenture and the applicable Series Indenture will be applied in the following order at the date or dates fixed by the Indenture Trustee and, in case of the distribution of such funds on account of principal and any premium and interest, upon presentation of the Note Certificate or Note Certificates representing the Notes of such Series and the notation thereon of the payment if only partially paid or upon the surrender thereof if fully paid:

- *first*: to the payment of costs and expenses, including reasonable compensation and indemnification to the Indenture Trustee and the Administrative Trustee and any of their predecessors and their respective agents and attorneys and of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except those adjudicated in a court of competent jurisdiction to be the result of any such Indenture Trustee's gross negligence or willful misconduct;

- *second:* to the payment of costs and expenses, including reasonable compensation and indemnification to the Collateral Safekeeper and each Agent and any of their predecessors and their respective agents and attorneys;

- *third*: to the payment of principal, any premium and interest, and any other amounts then due and owing on the Notes of such Series, ratably, without preference or priority of any kind, according to the aggregate principal amounts due and payable on such Notes;

- *fourth*: to the payment of any other obligations then due and owing with respect to such Series of Notes, ratably, without preference or priority of any kind; and

- *fifth*: to the payment of any remaining balance to the Issuer for distribution by the Administrative Trustee in accordance with the Trust Agreement and the applicable Series Trust Agreement.

If no Event of Default has occurred and is continuing, any funds collected by the Indenture Trustee under the Indenture and the applicable Series Indenture in respect of the Notes of a Series shall be applied in the following order at the date or dates fixed by the Indenture Trustee and, in case of the distribution of such funds on account of principal, any premium and interest upon presentation of the Note Certificate or Note Certificates representing the Notes of such Series and the notation thereon of the payment if only partially paid or upon the surrender thereof if fully paid:

- *first*: to the payment of principal, any premium and interest and any other amounts then due and owing on the Notes of such Series, ratably, without preference or priority of any kind, according to the aggregate principal amounts due and payable on such Notes;

- *second*: to the reasonable compensation and indemnification to each of the Indenture Trustee, Administrative Trustee and Collateral Safekeeper, each Agent and any of their predecessors and their respective agents and attorneys and of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as those adjudicated in a court of competent jurisdiction to be the result of any such Indenture Trustee's gross negligence or willful misconduct; and

- *third*: to the payment of any other Obligations (as defined in the Indenture) then due and owing with respect to such Series of Notes, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Obligations, respectively; and

- *fourth*: to the payment of any remaining balance to the Issuer for distribution by the Administrative Trustee in accordance with the Trust Agreement and the applicable Series Trust Agreement.

The Indenture Trustee may make distributions in cash or in kind or, on a ratable basis, in any combination thereof.

Modifications and Amendments of the Indenture

Modifications and Amendments Without Consent of Holders

The Issuer and, upon its receipt of a written direction from the Issuer therefor, the Indenture Trustee may from time to time and at any time enter into an indenture or indentures supplemental to the Indenture, or the Indenture together with the applicable Series Indenture, in a form satisfactory to the Indenture Trustee, for one or more of the following purposes without the consent of any Holder:

- for the Issuer to convey, transfer, assign, mortgage or pledge to the Indenture Trustee as security for the Notes of one or more Series any property or assets;

- to add to the covenants of the Issuer such further covenants, restrictions, conditions or provisions as the Issuer and the Indenture Trustee shall consider to be for the protection of each Holder, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in the Indenture or the applicable Series Indenture; *provided*, that, in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Indenture Trustee upon such an Event of Default or may limit the right of the Holder or Holders of a majority of the aggregate principal amount of the Notes of such Series to waive such an Event of Default;

- to cure any ambiguity or to correct or supplement any provision contained in the Indenture, any supplemental indenture, any applicable Series Indenture or any Note Certificate which may be defective or inconsistent with any other provision contained in the Indenture, any supplemental indenture, any applicable Series Indenture or any Note Certificate; or to make such other provisions in regard to matters or questions arising under the Indenture, any supplemental indenture, any applicable Series Indenture or any Note Certificate as the Issuer may deem necessary or desirable and which shall not adversely affect the interests of the Holders of the Notes in any material respect;

- to add additional Events of Default;

- to evidence and provide for the acceptance of appointment under the Indenture by a successor trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of the Indenture and

any Series Indenture as shall be necessary to provide for or facilitate the administration of the trusts under the Indenture and any Series Indenture by more than one trustee pursuant to the applicable requirements of the Indenture;

- to conform the terms of the Indenture, any Series Indenture or any supplemental indenture to the description thereof contained in this Offering Memorandum or any Pricing Supplement used in connection with the initial offering and sale of the Notes of the applicable Series;

- to change or eliminate any of the provisions of the Indenture; *provided, however*, that any such change or elimination shall become effective only when there is no Note Outstanding of any Series created prior to the execution of such supplemental indenture which is entitled to the benefit of or bound by such provisions; or

- to effect any amendment or alteration of the terms and conditions of a Floating Rate Note contemplated under "—Floating Rate Notes—Benchmark Replacement," including an amendment of the amount of interest due on such Floating Rate Note.

The Issuer will not enter into any indenture or indentures supplemental to the Indenture, or the Indenture together with the applicable Series Indenture, that would cause the Issuer or any Series of the Issuer to not be either ignored or treated as a grantor trust (assuming the Issuer or such Series were not ignored) for U.S. federal income tax purposes.

Modifications and Amendments With Consent of Holders

With the consent of the Holder or Holders of not less than $66^{2}/_{3}\%$ in aggregate principal amount of the Notes at the time Outstanding of all Series affected by such supplemental indenture (voting as a single class), the Issuer and the Indenture Trustee may, from time to time and at any time, enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, any supplemental indenture, any Series Indenture or any Note Certificate or of modifying in any manner the rights of the Holders of Notes of each such Series; *provided*, that no such supplemental indenture shall:

- change the applicable Stated Maturity Date or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest or any amount payable thereon, or impair the right of any Holder of Notes to institute suit for the payment thereof without the consent of the Holder of each Note so affected or modify any redemption provisions applicable to such Series of Notes;

- reduce the aforesaid percentage of Notes of any Series, the consent of which is required for any such supplemental indenture, without the consent of the Holder of each Note so affected;

- permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture or the applicable Series Indenture with respect to any part of the applicable Series Collateral or terminate the lien of the Indenture and the applicable Series Indenture on any of the applicable Series Collateral or deprive the Holder of any Note of such Series of the applicable Security Interest; or

- modify or alter the provisions of the definition of the term "Outstanding."

The Issuer will not enter into any indenture or indentures supplemental to the Indenture, or the Indenture together with the applicable Series Indenture, that would cause the Issuer or any Series of the Issuer to not be either ignored or treated as a grantor trust (assuming the Issuer or such Series were not ignored) for U.S. federal income tax purposes.

Indenture Trustee

Under the Indenture and each Series Indenture, if an Event of Default known to the Indenture Trustee with respect to any Series of Notes has occurred and is continuing (and has not been cured or waived), the Indenture Trustee is obligated to exercise such of the rights and powers vested in it by the Indenture and the applicable Series Indenture,

and to use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

Except if an Event of Default with respect to the Notes of any Series has occurred and is continuing (and has not been cured or waived), (i) the Indenture Trustee undertakes to perform such duties and only such duties with respect to such Series of Notes as are specifically set forth in the Indenture and the applicable Series Indenture and no implied covenants or obligations shall be read into the Indenture or the applicable Series Indenture against the Indenture Trustee and (ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of the Indenture and the applicable Series Indenture, but in the case of any such certificates or opinions which by any provision of the Indenture are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

No provision of the Indenture or any Series Indenture shall be construed to relieve the Indenture Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its willful misconduct, except that:

- this paragraph shall not be construed to limit the effect of the immediately preceding paragraph;

- the Indenture Trustee shall not be liable for any error of judgment made in good faith by any responsible officer of the Indenture Trustee, unless it shall be proved that the Indenture Trustee was grossly negligent in ascertaining the pertinent facts;

- the Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holder or Holders of not less than a majority of the aggregate principal amount of the Outstanding Notes of any affected Series relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under the Indenture or the applicable Series Indenture with respect to the Notes of such Series;

- no provision of the Indenture or any Series Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties under the Indenture, or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or satisfactory indemnity or security against such liability is not assured to it; and

- the Indenture Trustee shall not be liable for the acts or omissions of its delegates, custodians, nominees, agents or attorneys appointed by it without gross negligence and in good faith; *provided*, *however*, that the foregoing shall not be construed to relieve the Indenture Trustee from liability under the Indenture or the applicable Series Indenture for its own actions or omissions in serving as an Agent, if and to the extent it shall also serve as an Agent and subject to the rights, privileges, protections, immunities and benefits given to the Indenture Trustee under the Indenture which are extended to, and shall be enforceable by, the Indenture Trustee in its capacity as an Agent.

The Indenture Trustee may resign at any time with respect to one or more or all Series of Notes by giving not less than 90 days' prior written notice (which may be given in a supplemental indenture) thereof to the Issuer and to the Holders of such Notes as provided in the Indenture and each applicable Series Indenture. Upon receiving such notice of resignation, the Issuer shall promptly cause a successor indenture trustee with respect to the applicable Series to be appointed by written instrument in duplicate, executed by the Issuer, one copy of which instrument shall be delivered to the resigning Indenture Trustee and one copy to the successor indenture trustee of such Series. If no successor indenture trustee shall have been so appointed with respect to any Series and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor indenture trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor indenture trustee.

If at any time:

- the Indenture Trustee shall cease to be eligible to serve as Indenture Trustee under the requirements of the Indenture or the applicable Series Indenture and shall fail to resign with respect to the Notes of each applicable Series pursuant to the applicable provisions of the Indenture or after written request by the Issuer or any Holder of Notes, or

- the Indenture Trustee shall become incapable of acting with respect to the Notes of the applicable Series of Notes or shall be adjudged as bankrupt or insolvent, or a receiver or liquidator of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, except during the existence of an Event of Default, the Issuer may remove the Indenture Trustee with respect to the applicable Series and appoint a successor indenture trustee with respect to the applicable Series of Notes by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor indenture trustee. If an instrument of acceptance by a successor indenture trustee shall not have been delivered to the Indenture Trustee within 30 days after the giving of such notice of removal, the Indenture Trustee being removed may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor indenture trustee with respect to the Notes.

In addition to the right of petition given to the resigning Indenture Trustee and the right of removal given to the Issuer pursuant to the two preceding paragraphs, any Holder who has been a Holder of Notes for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor indenture trustee or the removal of the Indenture Trustee and the appointment of a successor indenture trustee, as the case may be. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor indenture trustee or remove the Indenture Trustee and appoint a successor indenture trustee, as the case may be.

The Holder or Holders of a majority of the aggregate principal amount of the Notes of each Series at the time Outstanding may at any time remove the Indenture Trustee with respect to the Notes of such Series and appoint a successor indenture trustee with respect to the Notes of such Series by delivering to the Indenture Trustee so removed, to the successor indenture trustee so appointed and to the Issuer the evidence required for such action by the Indenture and the applicable Series Indenture.

Any resignation or removal of the Indenture Trustee with respect to any Series and any appointment of a successor indenture trustee with respect to such Series shall become effective upon acceptance of appointment by the successor indenture trustee and the payment in full of all amounts then due and owing to the resigning or removed Indenture Trustee all in accordance with the applicable provisions of the Indenture.

The Issuer shall advise all rating agencies that are then rating the program or the Notes of any Series of any change in the identity of the Indenture Trustee.

The Indenture Trustee and each successor indenture trustee must be a United States person within the meaning of Section 7701(a)(30) of the Code.

The Issuer, Equitable, Equitable Holdings, Inc. and their respective subsidiaries and affiliates maintain customary banking and other commercial relationships with the Indenture Trustee and its affiliates.

Meetings of Holders

A meeting of Holders of Notes of any Series may be called at any time and from time to time pursuant to the Indenture and any applicable Note Certificate or Series Indenture to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture or the applicable Series Indenture to be made, given or taken by such Holders of Notes of such Series.

Unless otherwise provided in a Note Certificate representing the Notes of a particular Series or the applicable Series Indenture, the Indenture Trustee may at any time call a meeting of Holders of Notes of any Series for any purpose specified in the preceding paragraph, to be held at such time and at such place in the City of New York or the city in which the Corporate Trust Office is located. Notice of every meeting of such Holders of Notes of any Series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, must be given not less than 21 days nor more than 180 days prior to the date fixed for the meeting.

Any resolution passed or decision taken at any meeting of Holders of Notes of a Series duly held in accordance with the Indenture and the applicable Series Indenture will be binding on all of the Holders of Notes of such Series, whether or not such Holders were present or represented at the meeting.

Non-Recourse Enforcement

Notwithstanding anything to the contrary contained in the Indenture, any supplemental indenture, any Series Indenture, any Pricing Supplement or any Note Certificate, other than as described below, none of Equitable or any of its officers, directors, affiliates, employees or agents or any of the Administrative Trustee, the Trust Beneficial Owner, the Series Beneficial Owner or any Purchasing Agent, or any of their respective officers, directors, affiliates, employees or agents (the "**Non-Recourse Parties**"), will be personally liable for the payment of any principal, premium, interest or any other amounts at any time owing under the terms of any Notes. If any Event of Default shall occur with respect to any Notes of any Series, the right of the Holder or Holders of Notes of such Series and the Indenture Trustee on behalf of such Holder or Holders, in connection with a claim on the Notes of such Series shall be limited solely to a proceeding against the relevant Series Collateral.

Neither such Holder or Holders nor the Indenture Trustee on behalf of such Holder or Holders will have the right to proceed against the Non-Recourse Parties or the assets of any other Series of the Issuer to enforce the Notes (except that to the extent they exercise their rights, if any, to seize the relevant Funding Agreement(s), they may enforce the relevant Funding Agreement(s) against Equitable) or for any deficiency judgment remaining after foreclosure of any property included in the relevant Series Collateral.

Nothing contained in this section "—Non-Recourse Enforcement" shall in any manner or way constitute or be deemed a release of the debt or other obligations evidenced by the Notes of any Series or otherwise affect or impair the enforceability against the assets of the relevant Series of the Issuer of the liens, assignments, rights and Security Interests created by or pursuant to the Indenture, the applicable Series Indenture, the relevant Series Collateral or any other instrument or agreement evidencing, securing or relating to the indebtedness or the obligations evidenced by the Notes of a Series. Nothing in this section "—Non-Recourse Enforcement" shall preclude the Holders from foreclosing upon any property included in the relevant Series Collateral or any other rights or remedies in law or in equity against the assets of the Issuer with respect to the relevant Series of the Issuer.

Holders may not seek to enforce rights with respect to any Notes (i) by commencing any recovery or enforcement proceedings against the Issuer generally or with respect to the relevant Series of the Issuer, (ii) by applying to wind up the Issuer, (iii) otherwise than through the Indenture Trustee in exercise of powers, appointing a receiver or administrative trustee to the Issuer or any of the assets of the Issuer generally or with respect to the relevant Series of the Issuer, (iv) by making any statutory demand upon the Issuer generally or with respect to the relevant Series of the Issuer under applicable law, or (v) in any other manner except as may be provided in the Indenture, and any applicable Note Certificate or Series Indenture.

Notices

All notices regarding Notes of a Series will be mailed to the registered Holders thereof as their names appear in the applicable Note Register maintained by the Registrar.

All notices shall be deemed to have been given upon (i) in the case of Holders, the mailing by first class mail, postage prepaid, of such notices to each Holder entitled thereto at such Holder's registered address as recorded in the applicable Note Register, (ii)(a) so long as the Notes of a Series are admitted to the Official List and trading on the GEM, publication of such notice to each Holder of the Notes of such Series in the English language on the website of

Euronext Dublin at www.ise.ie via the Companies Announcement Service (or otherwise in accordance with the requirements of Euronext Dublin) or (b) so long as the Notes of a Series are listed on a securities exchange other than Euronext Dublin or if the publication required in (ii)(a) is not practicable, in one leading English language daily newspaper with general circulation in Europe and in the Principal Financial Center with the greatest nexus to such other securities exchange, if such Series is so listed.

With respect to a Global Note or a Global Certificate held by or on behalf of a clearing corporation, notices to the Holders of such Global Note or Global Certificate may be given by delivery of the relevant notice to the clearing corporation for communication by it to entitled accountholders in substitution for publication or by delivery of the relevant notice to the Holder of the relevant Global Note or Global Certificate.

Neither the failure to give notice, nor any defect in any notice given, to any particular Holder of a Note will affect the sufficiency of any notice with respect to any other Holder of any Note.

Any such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of Notes of a Series shall be filed with the Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Governing Law; Submission to Jurisdiction

Pursuant to Section 5-1401 of the General Obligations Law of the State of New York, the Indenture, each Series Indenture and the Notes of each Series shall be governed by, and construed in accordance with, the laws of the State of New York, except as required by mandatory provisions of law and except to the extent that the validity or perfection of the ownership of, and the security interest in, each applicable Funding Agreement constituting an asset of the relevant Series of the Issuer or remedies under the Indenture or the applicable Series Indenture in respect thereof may be governed by the laws of a jurisdiction other than the State of New York.

All judicial proceedings brought against the Issuer or the Indenture Trustee arising out of or relating to the Indenture, any Series Indenture, any Note or any portion of any Series Collateral or any assets of the Issuer generally or the applicable Series of the Issuer may be brought in a U.S. federal court located in the City of New York, the Borough of Manhattan; *provided* that a Note Certificate or any Series Indenture may specify other jurisdictions as to which the Issuer and the Indenture Trustee may consent to the exclusive jurisdiction of its courts with respect to such Series of Notes. Under the terms of the Indenture and each relevant Series Indenture, the Issuer and the Indenture Trustee will each accept generally and unconditionally the nonexclusive jurisdiction of such court, waive any defense of *forum non conveniens* and irrevocably agree to be bound by any judgment rendered thereby in connection with the Indenture, the applicable relevant Series Indenture, any Note or any portion of the relevant Series Collateral.

DESCRIPTION OF CERTAIN TERMS AND CONDITIONS OF THE FUNDING AGREEMENTS

This section provides an overview of certain terms and conditions of the Funding Agreements. This overview is not complete and investors should read the detailed provisions of the Funding Agreements. Capitalized terms used in this overview have the same meanings as those used in the Funding Agreements unless the context otherwise requires.

General

Funding Agreements are unsecured obligations of Equitable. In connection with each Series of Notes, the Issuer will purchase from Equitable, and will take delivery from Equitable of, one or more Funding Agreements, as specified in each applicable Pricing Supplement. In connection with the offering and sale of a Series of Notes, the Issuer will pledge, collaterally assign and grant a security interest in the applicable Series Collateral, including each applicable Funding Agreement, to the Indenture Trustee as collateral to secure the Issuer's obligations under the applicable Series of Notes.

The Issuer will purchase one or more Funding Agreements that are supported solely by the general account of Equitable, and not by any separate account (each, a "**Funding Agreement**"). Under the terms of a Funding Agreement, Equitable will deposit the proceeds received from the Issuer for the purchase of the agreement into its general investment account, or the general account.

Amounts held in the general account are pooled and invested by Equitable in accordance with applicable insurance laws. In the aggregate, general account assets support Equitable's obligations under all of its general account insurance contracts, and are not segregated for the exclusive benefit of any particular policy or obligation. General account assets are also available to Equitable for the conduct of routine business activities, such as the payment of dividends and business expenses.

Insolvency of Equitable

In the event of Equitable's insolvency, Funding Agreements will be subject to the provisions of the Liquidation Act, which establish the priority of distributions from the estate of an insolvent New York life insurance company. Willkie Farr & Gallagher LLP, special counsel for Equitable, has opined that in any rehabilitation, liquidation, conservation, dissolution or reorganization relating to Equitable, under New York law as in effect on the date of this Offering Memorandum, the claims under each Funding Agreement with respect to payments of principal and interest would be accorded a priority equal to that of policyholders of Equitable (*i.e.*, would rank *pari passu* with the claims of policyholders of Equitable) and superior to the claims of general creditors of Equitable.

Such opinion of counsel is based upon certain facts, assumptions and qualifications (as set forth therein), is only an opinion and does not constitute a guarantee, and is not binding upon any court, including without limitation a court presiding over any rehabilitation, liquidation, conservation, dissolution or reorganization of Equitable under the Liquidation Act. The obligations of Equitable under the Funding Agreements are not guaranteed by any other persons, including, but not limited to, any of its subsidiaries or affiliates.

In the event of Equitable's insolvency, claims under Funding Agreements will be subject to the Liquidation Act, which establishes the priority of distributions from the estate of an insolvent insurance company domiciled in New York. In the opinion of Willkie Farr & Gallagher LLP, special counsel for Equitable, in the event of a liquidation or dissolution of Equitable pursuant to New York insurance laws, assuming a claim of the holder of a Funding Agreement for the payment of principal or interest thereunder is timely filed in the proper manner, such claim will be (i) accorded a Class 4 priority with respect to Equitable's general assets as provided in Section 7435 of the New York Insurance Law and (ii) treated *pari passu* with claims under insurance and annuity policies or contracts of Equitable, except for certain specified claims which are excluded from Class 4 priority pursuant to Section 7435 of the New York Insurance Law, and ahead of Equitable's unsecured debt obligations.

Payments

The terms of each Funding Agreement securing the obligations of the Issuer under a Series of Notes will be structured so that Equitable will be obligated to make payments at such times and in such amounts as shall permit the Issuer to meet its scheduled obligations with respect to payments of interest, premium, if any, principal and any other amounts due under the applicable Series of Notes.

Tax, Fiscal or Other Law or Regulation

Each Funding Agreement is subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Equitable shall not be required to make any payment to the Issuer with respect to any Taxes.

Tax Redemption

If (a) Equitable is obligated to withhold or deduct any Taxes with respect to any payment made under a Funding Agreement or any related contract between Equitable and the Issuer, or (b) in the opinion of independent counsel selected by Equitable, as a result of any change in, or amendment to, United States tax laws (or any regulations or rulings thereunder) or any change in position of the IRS regarding the application or interpretation thereof (including, but not limited to, Equitable's receipt of a written adjustment from the IRS in connection with an audit), there is a material probability that (i) Equitable will become obligated to withhold or deduct any Taxes with respect to any payment made under a Funding Agreement or any related contract between Equitable and the Issuer or (ii) the Issuer is, or will be within 90 days of the date thereof, subject to more than a *de minimis* amount of Taxes, then Equitable may terminate the applicable, with respect to (a) and (b)(i), the applicable Funding Agreement, and, with respect to (b)(ii), any Funding Agreement by giving not less than 30 and no more than 75 days prior written notice to the Issuer and by paying to the Issuer on the date specified in such notice the Redemption Amount as specified in the Term Sheet of such Funding Agreement, *provided* that in the case of clause (b)(i) no such notice of termination may be given earlier than 90 days prior to the earliest day when Equitable would become obligated to withhold or deduct any such Taxes, assuming a payment in respect of such Funding Agreement or such contract were then due.

Other Terms

From time to time, the Issuer may purchase from Equitable Funding Agreements with other terms, including the ability to extend the maturity date or redeem the applicable Funding Agreement at Equitable's option.

Events of Default

Each Funding Agreement will provide that an Event of Default (as used therein) will occur upon the occurrence of one or any combination of the following:

- if Equitable fails to make a payment of interest and such failure continues for a period of five Business Days (as defined in the relevant Funding Agreement);

- if Equitable fails to make a payment of principal in accordance with the relevant Funding Agreement and such failure continues for a period of three Business Days; or

- if Equitable is dissolved or has a resolution passed or proceeding instituted for its winding-up, liquidation, rehabilitation or similar arrangement (other than pursuant to a consolidation, amalgamation or merger).

Without limiting the foregoing, neither the adoption of a plan of reorganization nor the implementation of such a plan pursuant to Article 73 of the New York Insurance Law (or any successor provision) by Equitable shall constitute an Event of Default.

Representations and Warranties of Equitable and the Holder

Under each Funding Agreement, each of Equitable and the holder of the Funding Agreement will represent to the other party that:

- it has the power to enter into the relevant Funding Agreement and to consummate the transactions contemplated thereby;

- the Funding Agreement has been duly authorized, executed and delivered. The Funding Agreement constitutes a legal, valid and binding obligation. The Funding Agreement is enforceable in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights, and subject as to enforceability of general principles of equity, regardless of whether enforcement is sought in a proceeding in equity or at law; and

- the execution and delivery of the Funding Agreement and the performance of obligations thereunder do not and will not constitute or result in a default, breach, violation, or the creation of any lien or encumbrance on any of its property under its certificate, articles or charter of incorporation, by-laws, or any agreement, instrument, judgment, injunction or order by which it is bound, or by which its respective properties may be bound or affected.

Restrictions on Transfer

Each Funding Agreement will contain provisions prohibiting the holder thereof from transferring or assigning the Funding Agreement or any right to receive payments under the Funding Agreement to any other person without the express written consent of Equitable and the written affirmation of Equitable that it has changed its books and records to reflect the transfer or assignment or right to receive payments under the Funding Agreement.

The following additional conditions must be satisfied in order to effectuate any assignment of any Funding Agreement: (i) the Funding Agreement may only be transferred through a book entry system maintained by Equitable within the meaning of Treasury Regulations Section 1.871-14(c)(1)(i) and (ii) Equitable shall have received from the proposed assignee such representations, certificates, documentation and opinions as Equitable may deem necessary and appropriate.

Supplemental Agreements

Within six months of the date of issue of the initial Funding Agreement securing the Notes of a Series, Equitable may issue to the initial holder of the Funding Agreement one or more additional Funding Agreements and may provide in any such additional Funding Agreement that such additional Funding Agreement shall constitute part of the same obligation of Equitable as the initial Funding Agreement (any such additional Funding Agreement, a "**Supplemental Agreement**"), and such Supplemental Agreement shall be subject to the same terms and conditions as the initial Funding Agreement (including those set forth in the Account Specification Appendix to the applicable Funding Agreement), except that the Effective Date, the Deposit Amount, the Net Deposit Amount, the amount of the first interest payment, if any, and any other different terms specified in each applicable Funding Agreement may be different with respect to such Supplemental Agreement; *provided* that the issuance of such Supplemental Agreement satisfies the conditions of Treasury Regulation Section 1.1275-2(k)(2)(ii) and constitutes a "qualified reopening" under Treasury Regulation Section 1.1275-2(k)(3)(ii) or (iii) (in each case without regard to subparagraph (A) thereof).

Governing Law

Each Funding Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware.

Collateral Safekeeper

Each Funding Agreement relating to a Series of Notes will be held in an account for the Indenture Trustee in the State of Delaware by the Collateral Safekeeper or by such other party as may be specified in the applicable Pricing Supplement.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The information provided below does not purport to be a complete summary of the U.S. tax law and practice currently applicable. Prospective investors should consult with their own professional advisors.

The following is a discussion of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Notes by U.S. Holders and Non-U.S. Holders (each as defined below) that purchase the Notes at their issue price (generally the first price at which a substantial amount of the Notes of the applicable Series is sold, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) pursuant to this offering and hold such Notes as capital assets. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances (including Holders that are directly or indirectly related to Equitable) or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, accrual method taxpayers that file applicable financial statements as described in Section 451(b) of the Code, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold a Note as part of a straddle, hedge, conversion or other integrated transaction or U.S. Holders that have a "functional currency" other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations.

This discussion is based on the Code, U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not describe the U.S. federal income tax considerations relating to the purchase, ownership or disposition of an "equity-linked instrument" (as defined under applicable Treasury Regulations), a "contingent payment debt instrument" (as defined under applicable Treasury Regulations), certain "variable rate debt instruments" (as defined below), a Note with a maturity later than 30 years from its date of issuance, a Note that does not obligate the Issuer to repay an amount equal to at least the issue price of the Note or a Note with an extendable maturity. A general discussion of any materially different U.S. federal income tax considerations relating to any particular Series of Notes will be included in the applicable Pricing Supplement, if applicable to such Series.

As used in this discussion, the term "**U.S. Holder**" means a beneficial owner of a Note that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used in this discussion, the term "**Non-U.S. Holder**" means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes and the term "**Holder**" means a U.S. Holder or a Non-U.S. Holder.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes invests in a Note, the U.S. federal income tax considerations relating to such investment will depend in part upon the status and activities of such entity or arrangement and the particular partner. Any such entity or arrangement should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the purchase, ownership and disposition of a Note.

EACH PERSON CONSIDERING AN INVESTMENT IN THE NOTES SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Tax Treatment of the Issuer and the Notes

In the opinion of Willkie Farr & Gallagher LLP, special U.S. federal income tax counsel to Equitable and the Issuer ("**Special Tax Counsel**"), under current law and assuming the Issuer is operated in accordance with its organizational documents and as described in this Offering Memorandum, and based upon certain facts and assumptions contained in such opinion, neither the Issuer nor any Series of the Issuer will be classified as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Equitable, the Issuer and each Series of the Issuer will treat the Notes as indebtedness of Equitable for all U.S. federal, state and local income and franchise tax purposes. Each Holder of Notes, by acceptance of such Notes, will be deemed to have agreed to treat the Notes as indebtedness of Equitable for all U.S. federal, state and local income and franchise tax purposes. The remainder of this discussion assumes the Notes are properly treated as indebtedness of Equitable for all U.S. federal income tax purposes.

No statutory, judicial or administrative authority directly addresses the U.S. federal income tax treatment of securities similar to the Notes. An opinion of Special Tax Counsel is not binding on the IRS or the courts, and no ruling on any of the consequences or issues discussed herein will be sought from the IRS. Accordingly, persons considering the purchase of Notes should consult their own tax advisors about the U.S. federal income tax consequences of an investment in the Notes and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to their particular situations.

U.S. Holders

Stated Interest and Original Issue Discount

In general, interest payable on a Note that is "qualified stated interest" will be taxable to a U.S. Holder as ordinary interest income when it is received or accrued, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. "Qualified stated interest" is stated interest that is unconditionally payable at least annually at a single fixed rate over the entire term of a Note or, in the case of a variable rate debt instrument (as described below), at a single qualified floating rate or a single objective rate (as described below).

If the "stated redemption price at maturity" of a Note (generally the aggregate amount of payments, other than qualified stated interest, on the Note) exceeds the issue price of the Note by an amount that is equal to or greater than a *de minimis* amount, the Note will be treated as having been issued with original issue discount ("**OID**") for U.S. federal income tax purposes in the amount of such excess. In general, the *de minimis* amount is equal to ¼ of 1 percent of the stated redemption price at maturity multiplied by the weighted average number of complete years to maturity from the issue date of such Note (or in the case of a Note providing for the payment of any amount other than qualified stated interest prior to maturity, multiplied by the weighted average maturity of the Note). A U.S. Holder generally will be required to include OID in gross income as ordinary interest income for U.S. federal income tax purposes as it accrues, before such U.S. Holder receives any cash payment attributable to such income and regardless of such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. Any amount not treated as OID because it is *de minimis* generally must be included in income (generally as gain from the sale of such Note) as principal payments are received on such Note in the proportion that each such payment bears to the original principal amount of such Note. Special rules apply to Notes with a fixed maturity of one year or less. *See* below under "Short-Term Notes."

A U.S. Holder generally will be required to include in gross income for U.S. federal income tax purposes an amount equal to the sum of the "daily portions" of the OID with respect to a Note for all days during the taxable year on which such U.S. Holder holds such Note. The "daily portions" of OID with respect to a Note will be determined by allocating to each day during the taxable year on which the U.S. Holder holds such Note a *pro rata* portion of the OID on such Note that is attributable to the "accrual period" in which such day is included.

The amount of the OID with respect to a Note attributable to an "accrual period" generally will be the excess of (A) the product of (i) the "adjusted issue price" of such Note at the beginning of such accrual period and (ii) the "yield to maturity" of such Note (stated in a manner appropriately taking into account the length of such accrual

period) over (B) any qualified stated interest on the Note allocable to such accrual period. The "accrual period" for a Note may be of any length and may vary in length over the term of the Note, *provided* that each accrual period is no longer than one year and that each scheduled payment of interest or principal occurs on the first or final day of an accrual period. The "adjusted issue price" of a Note at the beginning of an accrual period generally is the issue price of such Note plus the aggregate amount of OID that accrued on such Note in all prior accrual periods, less any payments on such Note (other than payments of qualified stated interest). The "yield to maturity" of a Note is the discount rate that, when used in computing the present value of all payments required to be made under such Note, produces an amount equal to the issue price of such Note.

In the case of a variable rate debt instrument (as described below), the amount of qualified stated interest and the amount of OID, if any, that accrues during an accrual period is generally determined assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the debt instrument, and the qualified stated interest (or, if there is no qualified stated interest, OID) allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest assumed to be paid during the accrual period pursuant to clause (i) or (ii), as applicable. Special rules apply to a variable rate debt instrument that provides for stated interest at a fixed rate or at a rate other than a single qualified floating rate or a single objective rate.

A "variable rate debt instrument" is a debt instrument that (i) has an issue price that does not exceed the total principal payments by more than an amount equal to the lesser of (a) 0.015 multiplied by the product of such total principal payments and the number of complete years to maturity of the instrument (or, in the case of a Note providing for the payment of any amount other than qualified stated interest prior to maturity, multiplied by the weighted average maturity of the Note) or (b) 15 percent of the total principal payments, (ii) provides for stated interest (compounded or paid at least annually) at the current value of (A) one or more "qualified floating rates," (B) a single fixed rate and one or more qualified floating rates, (C) a single "objective rate" or (D) a single fixed rate and a single objective rate that is a "qualified inverse floating rate," and (iii) does not provide for any principal payments that are contingent. The current value of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

A "qualified floating rate" is generally a floating rate under which variations in the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which a debt instrument is denominated. A multiple of a qualified floating rate is not a qualified floating rate unless the relevant multiplier is (i) fixed at a number that is greater than 0.65 but not more than 1.35 or (ii) fixed at a number that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate. A variable rate is not considered a qualified floating rate if the variable rate is subject to a cap, floor, governor (*i.e.*, a restriction on the amount of increase or decrease in the stated interest rate) or similar restriction that is reasonably expected as of the issue date to cause the yield on the debt instrument to be significantly more or less than the expected yield determined without the restriction (other than a cap, floor, governor or similar restriction that is fixed throughout the term of the debt instrument).

An "objective rate" is a rate (other than a qualified floating rate) that is determined using a single fixed formula and that is based on objective financial or economic information, *provided*, *however*, that an objective rate will not include a rate based on information that is within the control of the issuer (or certain related parties of the issuer) or that is unique to the circumstances of the issuer (or certain related parties of the issuer), such as dividends, profits or the value of the issuer's stock. A "qualified inverse floating rate" is an objective rate (i) that is equal to a fixed rate minus a qualified floating rate and (ii) the variations in which can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate (disregarding any caps, floors, governors or similar restrictions that would not, as described above, cause a rate to fail to be a qualified floating rate). Notwithstanding the first sentence of this paragraph, a rate is not an objective rate if it is reasonably expected that the average value of the rate during the first half of the debt instrument's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the debt instrument's term. The IRS may designate rates other than those specified above that will be treated as objective rates. As of the date of this Offering Memorandum, no other rates have been designated.

If interest on a Note is stated at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period, and the value of the variable rate on the issue date is intended to approximate the fixed rate, the fixed rate and the variable rate together constitute a single qualified floating rate or objective rate. A fixed rate and a variable rate will be conclusively presumed to meet the requirements of the preceding sentence if the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 percentage points (25 basis points).

If a Floating Rate Note does not qualify as a variable rate debt instrument or otherwise provides for contingent payments, or if a Fixed Rate Note provides for contingent payments, such Note may constitute a "contingent payment debt instrument." Interest payable on a contingent payment debt instrument is not treated as qualified stated interest. If applicable to any Note, the special rules applicable to contingent payment debt instruments will be described in the applicable Pricing Supplement.

In general, the following rules apply if (i) a Note provides for one or more alternative payment schedules applicable upon the occurrence of a contingency or contingencies and the timing and amounts of the payments that comprise each payment schedule are known as of the issue date and (ii) either a single payment schedule is significantly more likely than not to occur or the Note provides the Issuer or the holder with an unconditional option or options exercisable on one or more dates during the term of the Note. If, based on all the facts and circumstances as of the issue date, a single payment schedule for a debt instrument, including the stated payment schedule, is significantly more likely than not to occur, then, in general, the yield and maturity of the Note are computed based on this payment schedule. If the Issuer or the holder has an unconditional option or options that, if exercised, would require payments to be made on the Note under an alternative payment schedule or schedules, then (i) in the case of an option or options exercisable by the Issuer, the Issuer will be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on the Note and (ii) in the case of an option or options exercisable by the holder, the holder will be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on the Note. Notes subject to the above rules will not be treated as contingent payment debt instruments as a result of the contingencies described above. If a contingency (including the exercise of an option) actually occurs or does not occur contrary to an assumption made according to the above rules (a "**Change in Circumstances**"), then, except to the extent that a portion of the Note is repaid as a result of a Change in Circumstances and solely for purposes of the accrual of OID, the Note is treated as retired and then reissued on the date of the Change in Circumstances for an amount equal to the Note's adjusted issue price on that date.

A U.S. Holder may elect to treat all interest on any Note as OID and calculate the amount includible in gross income under the constant yield method. For purposes of this election, interest includes stated interest, acquisition discount, OID, *de minimis* OID, market discount, *de minimis* market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. The election must be made for the taxable year in which a U.S. Holder acquires a Note and may not be revoked without the consent of the IRS.

Premium on the Notes

If the amount paid by a U.S. Holder for a Note exceeds the stated redemption price at maturity of such Note, such U.S. Holder generally will be considered to have purchased such Note at a premium equal in amount to such excess. In this event, such U.S. Holder may elect to amortize such premium, based generally on a constant-yield basis, as an offset to interest income over the remaining term of such Note. In the case of a Note that may be redeemed prior to maturity, the premium amortization and redemption date are calculated assuming that Equitable and the U.S. Holder will exercise or not exercise redemption rights in a manner that maximizes the U.S. Holder's yield. It is unclear how premium amortization is calculated when the redemption date or the amount of any redemption premium is uncertain. The election to amortize bond premium, once made, will apply to all debt obligations held or subsequently acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

Short-Term Notes

Notes that have a fixed maturity of one year or less ("**Short-Term Notes**") will be treated as issued with OID. In general, an individual or other U.S. Holder that uses the cash method of accounting is not required to accrue such OID unless such U.S. Holder elects to do so. If such an election is not made, any gain recognized by such U.S.

Holder on the sale, exchange, redemption or other disposition of a Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis, or upon election under the constant yield method (based on daily compounding), through the date of sale, exchange, redemption or other disposition, and a portion of the deduction otherwise allowable to such U.S. Holder for interest on borrowings allocable to the Short-Term Note will be deferred until a corresponding amount of income on such Short-Term Note is realized. U.S. Holders who report income for U.S. federal income tax purposes under the accrual method of accounting and certain other U.S. Holders are required to accrue OID related to a Short-Term Note as ordinary income on a straight-line basis unless an election is made to accrue the OID under a constant yield method (based on daily compounding).

Sale, Exchange, Retirement or Other Disposition of the Notes

Upon the sale, exchange, retirement or other disposition of a Note, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between the amount realized on such sale, exchange, retirement or other disposition (other than any amount attributable to accrued qualified stated interest, which, if not previously included in such U.S. Holder's income, will be taxable as interest income to such U.S. Holder) and such U.S. Holder's "adjusted tax basis" in such Note. A U.S. Holder's adjusted tax basis in a Note generally is the amount such U.S. Holder paid for such Note, increased by the amount of any OID previously included in income (including in the year of disposition) with respect to such Note by such U.S. Holder and decreased by any amortized premium and the aggregate amount of payments (other than qualified stated interest) on such Note previously made to such U.S. Holder. Subject to the rules described below under "Foreign Currency Notes," any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Note for more than one year at the time of such sale, exchange, retirement or other disposition. Net long-term capital gain of certain non-corporate U.S. Holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations.

Foreign Currency Notes

The following discussion generally describes special rules that apply, in addition to the rules described above, to Notes that are denominated in, or provide for payments determined by reference to, non-U.S. currency ("**Foreign Currency Notes**"). The amount of qualified stated interest paid with respect to a Foreign Currency Note that is includible in income by a U.S. Holder that uses the cash method of accounting for U.S. federal income tax purposes is the U.S. dollar value of the amount paid, as determined on the date of actual or constructive receipt by such U.S. Holder, using the spot rate of exchange on such date. In the case of qualified stated interest on a Foreign Currency Note held by a U.S. Holder that uses the accrual method of accounting, and in the case of OID (other than OID on a Short-Term Note that is not required to be accrued) for every U.S. Holder, such U.S. Holder is required to include the U.S. dollar value of the amount of such interest income or OID (which is determined in the non-U.S. currency) that accrued during the accrual period. The U.S. dollar value of such accrued interest income or OID generally is determined by translating such income at the average rate of exchange for the accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate of exchange for the partial period within the taxable year). Alternatively, such U.S. Holder may elect to translate such income at the spot rate of exchange on the last day of the accrual period (or, with respect to an accrual period that spans two taxable years, at the spot rate of exchange in effect on the last day of the taxable year). If the last day of the accrual period is within five business days of the date of receipt of the accrued interest, a U.S. Holder that has made such election may translate accrued interest using the spot rate of exchange in effect on the date of receipt. The above election will apply to all debt obligations held by such U.S. Holder and may not be changed without the consent of the IRS. A U.S. Holder will recognize, as ordinary income or loss, foreign currency gain or loss with respect to such accrued interest income or OID on the date the interest or OID is actually or constructively received, reflecting fluctuations in currency exchange rates between the spot rate of exchange used to determine the accrued interest income or OID for the relevant accrual period and the spot rate of exchange on the date such interest or OID is actually or constructively received.

A U.S. Holder will calculate the amortization of bond premium for a Foreign Currency Note in the applicable non-U.S. currency. Amortization deductions attributable to a period will reduce interest payments in respect of that period, and therefore are translated into U.S. dollars at the spot rate of exchange used for those interest payments. Foreign currency gain or loss will be realized with respect to amortized premium on a Foreign Currency Note based on the difference between the spot rate of exchange at which the amortization deductions were translated into U.S. dollars and the spot rate of exchange on the date such U.S. Holder acquired the Foreign Currency Note.

The amount realized with respect to a sale, exchange, redemption or other disposition of a Foreign Currency Note generally will be the U.S. dollar value of the payment received, determined on the date of disposition of such Foreign Currency Note (using the spot rate of exchange on such date). However, with respect to Foreign Currency Notes that are treated as traded on an established securities market, such amount realized will be determined using the spot rate of exchange on the settlement date in the case of (i) a U.S. Holder that is a cash method taxpayer or (ii) a U.S. Holder that is an accrual method taxpayer that elects such treatment. This election may not be changed without the consent of the IRS. Gain or loss that is recognized generally will be ordinary income or loss to the extent it is attributable to fluctuations in currency exchange rates between the date of purchase and the date of sale, exchange, redemption or other disposition. Such foreign currency gain or loss, together with any foreign currency gain or loss realized on such disposition in respect of accrued interest or OID, will be recognized only to the extent of the total gain or loss realized by such U.S. Holder on the sale, exchange, redemption or other disposition of the Foreign Currency Note. Any gain or loss realized by a U.S. Holder not treated as foreign currency gain or loss generally will be capital gain or loss (subject to the discussion above regarding Short-Term Notes).

A U.S. Holder that determines its amount realized in connection with the sale, exchange, redemption or other disposition of a Foreign Currency Note by reference to the spot rate of exchange on the date of such sale, exchange, redemption or other disposition (rather than on the settlement date) may recognize additional foreign currency gain or loss upon receipt of non-U.S. currency from such sale, exchange, redemption or other disposition.

A U.S. Holder will recognize an amount of foreign currency gain or loss on a sale or other disposition of any non-U.S. currency equal to the difference between (i) the amount of U.S. dollars, or the fair market value in U.S. dollars of any other property, received in such sale or other disposition and (ii) the tax basis of such non-U.S. currency. A U.S. Holder generally will have a tax basis in non-U.S. currency received from a sale, exchange, redemption or other disposition of a Foreign Currency Note equal to the U.S. dollar value of such non-U.S. currency on the date of receipt.

A Note that provides for payments in more than one currency generally will be treated as a "contingent payment debt instrument," and the special rules applicable to such instruments will be described in the applicable Pricing Supplement.

Aggregation Rules

The Treasury Regulations relating to OID contain special aggregation rules stating in general that, subject to certain exceptions, debt instruments issued in the same transaction or related transactions to a single purchaser may be treated as a single debt instrument with a single issue price, maturity date, yield to maturity and stated redemption price at maturity for purposes of the OID rules. Under certain circumstances, these provisions could apply to a U.S. Holder that purchases Notes from more than one Series of Notes.

Medicare Tax

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which may include all or a portion of their interest income (including accrued OID) on a Note and net gain from the sale, exchange, retirement or other disposition of a Note.

Disclosure Requirements for Reportable Transactions

A U.S. Holder that participates in any "reportable transaction" (as defined in the Treasury Regulations) must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. Each U.S. Holder should consult its own tax advisor regarding the possible obligation to file IRS Form 8886 reporting foreign currency loss arising from the Notes or any amounts received with respect to the Notes.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder of interest (and accruals of OID) on, or proceeds from the sale, exchange, retirement or other disposition of, a Note, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS.

Non-U.S. Holders

General

Subject to the discussion below under "—Information Reporting and Backup Withholding" and "—FATCA Withholding":

(a) payments of principal, interest and premium with respect to a Note owned by a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax; *provided* that, in the case of amounts treated as payments of interest (which term, for purposes of this discussion of the tax consequences to Non-U.S. Holders, also includes any payment to the extent of any OID that accrued on such Note while held by such Non-U.S. Holder and that has not been previously taken into account for this purpose), (i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder; (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of Equitable or the applicable Series Beneficial Owner stock entitled to vote; (iii) such Non-U.S. Holder is not a controlled foreign corporation described in section 957(a) of the Code that is related to Equitable or the applicable Series Beneficial Owner through stock ownership; (iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code; (v) interest on the Note is not described in section 871(h)(4)(A) of the Code; and (vi) the certification requirements described below are satisfied; and

(b) a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale, exchange, retirement or other disposition of a Note, unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such gain generally will be subject to U.S. federal income tax in the manner described below, or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale, exchange, retirement or other disposition and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty).

The certification requirements referred to in clause (a)(vi) above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form W-8BEN or W-8BEN-E), signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. U.S. Treasury regulations provide additional rules for a Note held through one or more intermediaries or pass-through entities.

If the requirements set forth in clause (a) above are not satisfied with respect to a Non-U.S. Holder, payments with respect to a Note (including proceeds from the sale, exchange, retirement or other disposition thereof) generally will be subject to U.S. federal income tax in an amount equal to 30% of the interest and OID that accrued on such

Note while held by such Non-U.S. Holder and that has not been taken into account previously for U.S. federal income tax purposes, unless another exemption is applicable. Such tax generally will be imposed by way of withholding in the case of payments on a Note (including payments from the retirement of such Note) or directly on the Non-U.S. Holder in the case of any other sale, exchange or other disposition of a Note. An applicable tax treaty may reduce or eliminate this tax.

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States, and if amounts treated as interest on a Note or gain recognized on the sale, exchange, retirement or other disposition of a Note are effectively connected with such trade or business, such Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on such interest or gain; *provided* that, in the case of amounts treated as interest, such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax (but not the Medicare Tax described above) on such interest or gain in substantially the same manner as a U.S. Holder (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding

Amounts treated as payments of interest on a Note to a Non-U.S. Holder and the amount of any U.S. federal tax withheld from such payments generally must be reported annually to the IRS and to such Non-U.S. Holder by the applicable withholding agent.

The information reporting and backup withholding rules that apply to payments of interest (and accruals of OID) to certain U.S. Holders generally will not apply to amounts treated as payments of interest to a Non-U.S. Holder if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Proceeds from the sale, exchange, retirement or other disposition of a Note by a Non-U.S. Holder effected outside the United States through a non-U.S. office of a non-U.S. broker generally will not be subject to the information reporting and backup withholding rules that apply to payments to certain U.S. persons; *provided* that the proceeds are paid to the Non-U.S. Holder outside the United States. However, proceeds from the sale, exchange, retirement or other disposition of a Note by a Non-U.S. Holder effected through a non-U.S. office of a non-U.S. broker with certain specified U.S. connections or of a U.S. broker generally will be subject to these information reporting rules (but generally not to these backup withholding rules), even if the proceeds are paid to such Non-U.S. Holder outside the United States, unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption. Proceeds from the sale, exchange, retirement or other disposition of a Note by a Non-U.S. Holder effected through a U.S. office of a broker generally will be subject to these information reporting and backup withholding rules, unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder on a timely basis to the IRS.

FATCA Withholding

Sections 1471 through 1474 of the Code, commonly referred to as Foreign Account Tax Compliance Act ("**FATCA**") provisions, generally impose a withholding tax of 30 percent on interest income (including OID) from debt obligations of U.S. issuers paid to a foreign financial institution (other than with respect to interest (including OID) that is effectively connected with the conduct of a trade or business within the United States), unless such institution either (i) enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain account holders that are foreign entities with U.S. owners) or (ii) in the event that an applicable intergovernmental agreement

and implementing legislation are adopted, complies with modified requirements, including in some cases providing local revenue authorities with similar account holder information.

The FATCA legislation also generally imposes a withholding tax of 30 percent on interest income (including OID) from such obligations paid to a non-financial foreign entity (other than with respect to interest (including OID) that is effectively connected with the conduct of a trade or business within the United States) unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity or unless certain exceptions apply or they agree to provide certain information to other revenue authorities for transmittal to the IRS. Under certain circumstances (for example, if the recipient is resident in a country having a tax treaty with the United States), a holder of such obligation might be eligible for refunds or credits of such taxes.

Current provisions of the Code and U.S. Treasury regulations that govern FATCA treat gross proceeds from the sale or other disposition of debt obligations that can produce U.S.-source interest (such as the Notes) as subject to FATCA withholding. However, under recently proposed U.S. Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), such gross proceeds are not subject to FATCA withholding.

IRS Form W-8BEN-E generally requires certain non-U.S. entities to certify as to their FATCA status and, if applicable, provide their Global Intermediary Identification Number. Investors are urged to consult with their own tax advisors regarding the possible implications of FATCA provisions on their investment in the Notes.

THE PRECEDING U.S. FEDERAL INCOME TAX DISCUSSION IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES OR OTHER TAX LAWS.

ERISA AND OTHER BENEFIT PLAN CONSIDERATIONS

*The following is a summary of certain considerations associated with the purchase, holding and, to the extent relevant, disposition, of the Notes by (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan described in and subject to Section 4975 of the Code, including an IRA and a Keogh plan, (iii) a plan, account or other arrangement subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "**Similar Laws**") and (iv) any entity whose underlying assets include "plan assets" by reason of the investment in such entity by any such employee benefit or retirement plan described above.*

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit employee benefit plans subject to ERISA ("**ERISA Plans**"), as well as IRAs and Keogh plans subject to Section 4975 of the Code (together with ERISA Plans, "**Plans**"), from engaging in certain transactions involving "plan assets" (within the meaning of ERISA) with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code ("**Parties in Interest**") with respect to such Plans. As a result of Equitable's business, Equitable may be a Party in Interest with respect to certain Plans. Where Equitable is a Party in Interest with respect to a Plan (either directly or by reason of its ownership of its subsidiaries), the purchase and holding of the Notes by or on behalf of the Plan may be a prohibited transaction under Section 406 of ERISA and Section 4975 of the Code, unless exemptive relief were available under an applicable prohibited transaction exemption.

Accordingly, the Notes may not be purchased or held by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "**Plan Asset Entity**") or any person investing "plan assets" of any Plan, unless such purchaser or holder, and such purchase and holding, is eligible for the exemptive relief available under one or more PTCEs issued by the DOL, including PTCE 96-23 (relating to transactions determined by "in-house asset managers"), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 91-38 (relating to transactions involving bank collective investment funds), PTCE 90-1 (relating to transactions involving insurance company pooled separate accounts) or PTCE 84-14 (relating to transactions determined by independent "qualified professional asset managers"), or under the statutory exemption provided by Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions for "adequate consideration" with certain parties in interest that are not fiduciaries) (the "**Service Provider Exemption**"), or under another applicable prohibited transaction exemption. Any fiduciary or other Plan investor considering whether to purchase or hold Notes should consult with its counsel regarding the availability of exemptive relief under the foregoing exemptions. There can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied at the time that the Notes are acquired, or thereafter, if the facts relied upon for utilizing a prohibited transaction exemption change. Also, the scope of the exemptive relief provided by the exemption might not cover all acts which might be construed as prohibited transactions.

Each purchaser or Holder of the Notes or any beneficial interest therein will be deemed to have represented by its purchase and holding thereof that either (i) it is not a Plan or a Plan Asset Entity and is not acquiring the Notes on behalf of or with "plan assets" of a Plan or Plan Asset Entity or (ii) its purchase, holding and disposition of the Notes or any beneficial interest therein is exempt from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code under DOL PTCE 96-23, PTCE 95-60, PTCE 91-38, PTCE 90-1or PTCE 84-14, the Service Provider Exemption or another applicable exemption. The determination of whether and to what extent the exemptive relief provided under the foregoing exemptions is available is the responsibility of the purchaser or Holder of the Notes.

Without regard to whether one of the above exemptions applies to a Plan's acquisition or holding of a Note, the Notes may not be purchased or held by any Plan, or any person investing Plan assets of any Plan, if Equitable or any of its affiliates (i) has investment or administrative discretion with respect to the assets of the Plan used to effect such purchase; (ii) has authority or responsibility to give, or regularly gives, investment advice with respect to such assets, for a fee, subject to other requirements and conditions provided under ERISA and the regulations thereunder; or (iii) unless PTCE 95-60, PTCE 91-38 or PTCE 90-1 applies, is an employer maintaining or contributing to such Plan.

Plan Assets

The DOL has promulgated a regulation, 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets are deemed to include both the equity interest itself and an undivided interest in each of the entity's underlying assets, unless it is established either that the entity is an "operating company," as defined in the Plan Asset Regulation or less than 25% of the total value of each class of equity interest in the entity is held by "benefit plan investors," as defined in Section 3(42) of ERISA (the "**25% Test**").

It is not anticipated that (i) the Notes will constitute "publicly offered securities" for purposes of the Plan Asset Regulation, (ii) the Issuer will be an investment company registered under the Investment Company Act or (iii) the Issuer will qualify as an operating company within the meaning of the Plan Asset Regulation. In addition, there is no intent to monitor or take any other measures to assure satisfaction of the 25% Test, or any other exception to the treatment of the Plan's assets as being deemed to include both the equity interest itself and an individual interest in each of the entity's underlying assets.

The Plan Asset Regulation defines an "equity interest" as an interest other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. There is very little pertinent authority on the issue of what constitutes an equity interest for purposes of the Plan Asset Regulation. The DOL has stated in the Preamble to the Plan Asset Regulation (the "**Preamble**") that the reference to local law provides an initial frame of reference for determinations of whether an interest is indebtedness and the question of which law applies for purposes of determining whether an instrument is treated as equity or indebtedness should be made under the law governing questions regarding interpretation of the instrument. Moreover, the DOL stated in the Preamble that the determination of whether any particular investment has substantial equity features is an inherently factual question that must be resolved on a case-by-case basis but that it would be appropriate, in the DOL's view, to take into account whether the equity features of an instrument are such that a Plan's investment in the instrument would be a practical vehicle for the indirect provision of investment management services.

Even if the Notes were treated as equity interests for purposes of the Plan Asset Regulation, because (a) the Issuer expects that the Funding Agreements will be treated as debt, rather than equity, for U.S. federal income tax purposes and (b) the Funding Agreements should not be deemed to have any "substantial equity features," none of the assets underlying the Funding Agreements should be treated as Plan assets for purposes of the Plan Asset Regulation. Those conclusions are based, in part, upon the traditional debt features of the Funding Agreements including the reasonable expectation of purchasers of the Notes that the payments due under the Funding Agreements will be paid when due, as well as the absence of conversion rights, warrants and other typical equity features.

Whether the Notes should be treated as debt or equity for purposes of the Plan Asset Regulation is not certain. While the Notes will be treated as indebtedness for U.S. federal income tax purposes (as described in "U.S. Federal Income Tax Considerations"), such characterization is not conclusive that the Notes will be treated as debt under the Plan Asset Regulation. There is no legal authority that clarifies the relationship between the standards used for Plan Asset Regulation purposes and the standards used for U.S. federal income tax purposes in evaluating the proper characterization of a security as debt or equity. Each prospective investor should make its own assessment as to whether or not the Notes will be respected as debt for purposes of the Plan Asset Regulation, and should consult with its own legal advisers concerning the potential consequences under the fiduciary responsibility and prohibited transaction provisions of ERISA, Section 4975 of the Code and any applicable Similar Law of an investment in the offered Notes with the assets of a Plan. There can be no assurance that the Notes would be characterized by the DOL or others as indebtedness on the date of issuance or at any given time thereafter.

If the Notes were treated under the Plan Asset Regulation as equity interests, any assets held by the Issuer, including the Funding Agreements, would be treated as plan assets of Plans holding Notes if, immediately after the most recent acquisition (including any redemption) of the Notes (or any class of equity interest in the Issuer), the 25% Test is not satisfied and 25% or more of the total value of any class of equity interest in the Issuer is held by benefit plan investors. No assurance can be given that benefit plan investors will hold less than 25% of the total value of the Notes at the completion of an offering or thereafter.

If the assets of the Issuer were deemed to be plan assets under ERISA, then an investing Plan's assets would be considered to include an undivided interest in the Funding Agreements held by the Issuer. In addition, certain persons providing services to the Issuer could become Parties in Interest with respect to an investing Plan and could be subject to the fiduciary responsibility provisions of ERISA, the prohibited transaction provisions of ERISA and Section 4975 of the Code with respect to transactions involving the assets of the Issuer. In this regard, if any person were deemed to have discretionary authority or discretionary control respecting the management of the Issuer or exercises any authority or control respecting management or disposition of the Funding Agreements held by the Issuer, such person or persons could be deemed to be fiduciaries. A fiduciary of a Plan should consider whether the purchase or holding of Notes could result in a delegation of fiduciary authority if the Issuer were deemed to hold plan assets under ERISA, and, if so, whether such a delegation of authority is permissible under the Plan's governing instrument or any investment management agreement with the Plan. However, since the Administrative Trustee may be viewed as having no discretionary authority with respect to the Funding Agreements, even if the Funding Agreements were treated as Plan Assets of a Plan holding a Note, an investor may determine that the Administrative Trustee should be treated as having acted in an administrative or ministerial capacity, rather than a fiduciary capacity, with respect to the Funding Agreements. Each prospective investor should make its own assessment regarding whether the Administrative Trustee would constitute a fiduciary if the assets of the Issuer were considered to be plan assets under ERISA.

Neither Equitable, the Issuer, the Arranger, the Purchasing Agents nor any of their respective affiliates, agents or employees (the "**Transaction Parties**") will act as a fiduciary to any Plan with respect to the Plan's decision to purchase the Notes, and none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with any Plan's acquisition of the Notes. Each fiduciary or other person with investment responsibilities over the assets of a Plan considering a purchase of the Notes must carefully consider the above factors before making an investment.

In addition, the person making the decision to acquire a Note on behalf of a Plan (the "**Plan Fiduciary**") from a Transaction Party will be deemed to have represented and warranted by its purchase and holding thereof that (a) none of the Transaction Parties has acted as the Plan's fiduciary, or has been relied upon for any advice or recommendations, with respect to the Plan Fiduciary's decision to acquire, hold, sell, exchange, vote or provide any consent with respect to the Note and none of the Transaction Parties or their respective affiliates has acted as, or shall at any time be relied upon as, the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote or provide any consent with respect to the Notes (unless an applicable prohibited transaction exemption is available to cover the purchase or holding of such Note or the transaction is not otherwise prohibited), and (b) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Note. Each Plan Fiduciary considering an investment in the Notes must carefully consider the above facts before making an investment.

The sale of any Notes to a Plan is in no respect a representation by any party or entity that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Non-ERISA Plans

Governmental plans (as defined in Section 3(32) of ERISA), church plans (as described in Section 3(33) of ERISA) for which no election has been made under Section 410(d) of the Code and foreign plans (as described in Section 4(b)(4) of ERISA) (collectively, "**Non-ERISA Plans**"), while not subject to Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. The fiduciary of (or other individual with similar discretionary authority and/or responsibilities with respect to) a Non-ERISA Plan considering an investment in the Notes must make its own determination that such investment is permissible under any applicable Similar Laws. Each purchaser or Holder of the Notes or any beneficial interest therein will be deemed to have represented by its purchase and holding thereof that either (i) it is not a Non-ERISA Plan or an entity the assets of which are treated as including the assets of a Non-ERISA Plan and is not acquiring the Notes on behalf or with the assets of any such Non-ERISA Plan or entity or (ii) its purchase, holding and disposition of the Notes or any beneficial interest therein will not violate any Similar Laws.

General Considerations

Notwithstanding the above, the sale of the Notes of a particular Series to Plans, or to persons acting on behalf of or investing "plan assets" of Plans, might not be allowed, or might only be allowed subject to certain additional conditions.

The considerations set forth above are only intended as an overview and may not be applicable depending upon a Plan's specific facts and circumstances. The discussion herein of ERISA, the Code and relevant DOL regulations is general in nature and is not intended to be complete. No view is expressed as to whether an investment in Notes (and any continued holding of the Notes) is appropriate or permissible for any Plan or Non-ERISA Plan. Plan fiduciaries should consult their own advisors with respect to the advisability of an investment in the Notes, and potentially adverse consequences of such investment, including without limitation, the possible effects of changes in applicable laws.

PLAN OF DISTRIBUTION

General

The Notes will be offered from time to time by the Issuer to or through the Purchasing Agents acting as principals. Pursuant to the Purchase Agreement, the Purchasing Agents, individually or in a syndicate, may purchase the Notes, as principals from the Issuer for resale to investors and other purchasers at varying prices relating to prevailing market prices at the time of resale as determined by any such Purchasing Agent or, if so specified in the applicable Pricing Supplement, for resale at a fixed offering price.

Subject to the provisions of the applicable Pricing Supplement, any Note sold to a Purchasing Agent as principal will be purchased by that Purchasing Agent at a price equal to 100% of the principal amount thereof less a percentage of the principal amount equal to the commission described in the applicable Terms Agreement in connection with agency sales. A Purchasing Agent may sell Notes it has purchased from the Issuer as principal to certain dealers less a concession equal to all or any portion of the discount received in connection with that purchase. A Purchasing Agent may allow, and dealers may reallow, a discount to certain other dealers. After the initial offering of Notes, the offering price, the concession and the reallowance may be changed.

Equitable and the Issuer, jointly and severally, have agreed to indemnify the Purchasing Agents against certain liabilities, as set forth in the Purchase Agreement.

The Issuer reserves the right to withdraw, cancel or modify the offer made hereby without notice and may reject offers in whole or in part.

The Purchasing Agents also may impose a penalty bid. This occurs when a particular Purchasing Agent repays to the Purchasing Agents a portion of the discount received by it because one of the Purchasing Agents or its affiliates have repurchased notes sold by or for the account of such Purchasing Agent in stabilizing or short covering transactions.

In connection with any Tranche of Notes, the Purchasing Agent or Purchasing Agents (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Tranche Series of Notes is made and, if begun, may be ended at any time, but it shall, in any event, end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilizing shall be conducted in compliance with all relevant laws, guidelines and regulations.

Neither the Issuer nor any of the Purchasing Agents makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither the Issuer nor any of the Purchasing Agents makes any representation that the Purchasing Agents will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

The Notes have no established trading market. Although application will be made for the Notes to be admitted to the Official List and trading on the GEM, Notes may be listed on any other market or securities exchange or not listed on any market or securities exchange.

None of the Purchasing Agents is under any obligation to make a market in the Notes and, to the extent that such market making is commenced by any of the Purchasing Agents, it may be discontinued at any time. Given the restrictions on and risks related to transfer, there is no assurance that a secondary market will develop or, if it does develop, that it will provide holders of Notes with liquidity or that it will be sustained. Prospective investors should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes until the maturity of such Notes.

Each of the Purchasing Agents severally and not jointly has represented, warranted and agreed with respect to offers and sales outside the United States that it will (to the best of its knowledge after due inquiry) comply with all applicable laws and regulations in each country or jurisdiction outside of the United States in or from which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Memorandum for such Notes or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and the Issuer and Equitable shall have no responsibility therefor.

The Purchasing Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Purchasing Agents and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer, Equitable and to persons and entities with relationships with the Issuer or Equitable, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Purchasing Agents and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. Certain of the Purchasing Agents or their respective affiliates that have a lending relationship with Equitable or its affiliates routinely hedge, and certain other of those Purchasing Agent or their respective affiliates may hedge, their credit exposure to Equitable consistent with their customary risk management policies. Typically, such Purchasing Agents and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of Equitable or its affiliates, and potentially the Notes offered hereby by the Issuer. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Purchasing Agents and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

United States

The Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. *See* "Purchase and Transfer Restrictions."

Each of the Purchasing Agents has represented, warranted and agreed, and each further Purchasing Agent appointed under the Program will be required to represent, warrant and agree, that it will make offers and sales of the Notes only to persons whom it reasonably believes to be (i) qualified institutional buyers as defined in Rule 144A under the Securities Act or (ii) to persons other than "U.S. persons" in "offshore transactions" (each as defined in Regulation S). Each purchaser of Notes, in making its purchase, will be deemed to have made certain acknowledgments, representations and agreements as set forth herein under "Purchase and Transfer Restrictions."

The Issuer is not subject to the reporting requirements of the Exchange Act. The Issuer has agreed that, at any time while the Notes are outstanding, it will furnish the Holders of Notes and prospective purchasers designated by such Holders, upon request, the information required to be delivered by Rule 144A(d)(4) under the Securities Act.

Except as otherwise defined in the preceding paragraphs, terms used therein have the meanings given to them by Rule 144A and Regulation S under the Securities Act.

"**Restricted Period**" as used in the preceding paragraph shall be the period beginning upon the completion of the distribution of the Notes of the applicable Tranche and the date of the closing of the offering, whichever is later, as determined and certified by the applicable Purchasing Agent, and continuing for 40 consecutive days; *provided, however*, that all offers and sales of the Notes by the Issuer or any of the Purchasing Agents of Notes held by the

Issuer or such Purchasing Agent as part of an unsold allotment shall be deemed to be made during the Restricted Period.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document (including as defined in the Corporations Act 2001 (Cth) ("**Corporations Act**")) has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other governmental agency, in relation to the offering. This Offering Memorandum does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

The Notes may not be offered for sale, nor may application for the sale or purchase or any Notes be invited in Australia (including an offer or invitation which is received by a person in Australia) and neither this Offering Memorandum nor any other offering material or advertisement relating to the Notes may be distributed or published in Australia unless, in each case:

(a) the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least A$500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the Notes or making the invitation or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;

(b) the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;

(c) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);

(d) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act; and

such action does not require any document to be lodged with ASIC or the ASX.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsections 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of NI 33-105, the Purchasing Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Financial Centre ("DIFC")

This Offering Memorandum relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Prohibition of Sales to EEA and United Kingdom Retail Investors

No Purchasing Agent has offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum, as completed by the applicable Pricing Supplement, to any retail investor in the EEA or the United Kingdom. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation; and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Hong Kong

This Offering Memorandum has not been reviewed or approved by the Securities and Futures Commission or the Companies Registry of Hong Kong and, accordingly, the Notes may not be offered or sold by means of any document other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) or the Securities and Futures Ordinance (Cap. 571), (b) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies

Ordinance (Cap.32, Laws of Hong Kong) or (c) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

No advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Ireland

No Purchasing Agent shall:

(i) underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;

(ii) underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2011 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;

(iii) underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Irish Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the "Central Bank") pursuant thereto;

(iv) underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the EU's Directive 2003/71/EC Regulations 2005 (and any amendments thereto) and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and

(v) offer or sell Notes with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

Japan

The Notes may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of any Japanese Person, except in compliance with the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**") and any other applicable laws, regulations, ordinances and ministerial guidelines of Japan taken as a whole. For the purposes of this paragraph, "**Japanese Person**" shall mean any person having his place of domicile or residence in Japan, as well as any corporation or other entity organized under the laws of Japan or having its principal office in Japan.

Switzerland

The Notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Offering Memorandum does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offering Memorandum nor any other offering or marketing material relating to the offering, the Company, the Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Notes.

Taiwan

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

United Arab Emirates

The Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This Offering Memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

United Kingdom

Each Purchasing Agent confirms that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business, and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA), received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

PURCHASE AND TRANSFER RESTRICTIONS

Other than with respect to the listing of certain Notes on the relevant securities exchange as may be specified in the applicable Pricing Supplement, no action has been or will be taken by the Issuer that would permit a public offering of the Notes, or possession or distribution of this Offering Memorandum or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Each Purchasing Agent has severally and not jointly covenanted that it will not solicit offers to purchase, or offer or sell, Notes by any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. Persons into whose hands this Offering Memorandum, any applicable Pricing Supplement or any other offering material comes must comply with all applicable laws and regulations, including anti-money laundering rules, applicable to the issuance and sale of securities in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute this Offering Memorandum, any applicable Pricing Supplement or any other offering material, in all cases at their own expense.

Selling and transfer restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Series of Notes) or (in any other case) in a supplement to this Offering Memorandum.

The Notes have not been and will not be registered under the Securities Act or any state or foreign securities laws and, unless so registered, may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state or foreign securities laws.

Each initial purchaser, subsequent purchaser and transferee (each, a "**purchaser**") of a beneficial interest in the Notes will be deemed to have represented, warranted and agreed that:

- It understands that the Notes have not been and will not be registered under the Securities Act or any other securities law and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, a United States person except in accordance with applicable laws and the following provisions.

- It understands that the Issuer has not been and will not be registered as an investment company under the Investment Company Act.

- Either (i) it is not, and is not acquiring the Notes or any beneficial interest therein on behalf of or with "plan assets" of a Plan, a Plan Asset Entity, a Non-ERISA Plan or an entity the assets of which are treated as including the assets of a Non-ERISA Plan or (ii)(A) in the case of a Plan or Plan Asset Entity, its purchase, holding and disposition of the Notes or any beneficial interest therein is exempt from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code under DOL PTCE 96-23, PTCE 95-60, PTCE 91-38, PTCE 90-1 or PTCE 84-14, the Service Provider Exemption or another applicable exemption, or (B) in the case of a Non-ERISA Plan or entity the assets of which are treated as including the assets of a Non-ERISA Plan, its purchase, holding and disposition of the Notes or any beneficial interest therein will not violate any Similar Laws. This representation shall be deemed made on each day from the date on which the purchaser acquires the Notes through and including the date on which the purchaser disposes of the Notes.

- It understands that the Notes may not be transferred to, or acquired or held by, an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers' mutual aid association or other Arkansas domestic company regulated by the Arkansas Insurance Department.

- It is its intent and it understands it is the intent of the Issuer, for purposes of U.S. federal, state and local income and franchise taxes, that the Notes be treated as indebtedness of Equitable, and it agrees to such treatment and agrees to take no action inconsistent with such treatment.

- It understands that any offer, sale, pledge or other transfer of Notes is subject to the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes.

- It will inform each person to whom the Notes or any beneficial interests therein are offered, resold, pledged or otherwise transferred of the restrictions on the transfer of the Notes.

- It acknowledges that the Issuer, the Purchasing Agents and their affiliates will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

- It understands that, unless the Issuer determines otherwise in accordance with applicable law, certificates representing the Notes will bear a legend reflecting these representations and agreements.

Each purchaser of a beneficial interest in a Temporary Global Note will be deemed to have represented, warranted and agreed that:

- It understands that such Notes may be offered, sold, pledged or otherwise transferred only (i)(a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (b) in compliance with Rule 144A to an institutional investor that the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A acquiring such Notes for its own account or for the account of a qualified institutional buyer, whom the transferor has informed, in each case, that the offer, sale, pledge or transfer is being made in reliance on Rule 144A, (ii) in accordance with all applicable laws and (iii) in accordance with the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes.

After the expiration of the applicable Distribution Compliance Period, any offer, sale, pledge and other transfer, within the United States or to, or for the benefit of a U.S. person, of any Notes initially sold pursuant to Regulation S, that is otherwise permitted by, and is in accordance with, all applicable laws and the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes, may be made only to an institutional investor that the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A acquiring such Notes for its own account or for the account of a qualified institutional buyer, whom the transferor has informed, in each case, that such offer, sale, pledge, or transfer is being made in reliance on Rule 144A.

Each purchaser of a beneficial interest in Notes sold pursuant to Rule 144A will be deemed to have represented, warranted and agreed that:

- If it should offer, sell, pledge or otherwise transfer the Notes it will only do so (i) in compliance with the Securities Act and other applicable laws, (ii) in accordance with the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes and (iii) only (a) in compliance with Rule 144A to an institutional investor that the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A acquiring such Notes for its own account or for the account of a qualified institutional buyer, whom the transferor has informed, in each case, that the offer, sale, pledge or transfer is being made in reliance on Rule 144A or (b) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act.

- It is a qualified institutional buyer within the meaning of Rule 144A, it is acquiring such Notes for its own account or for the account of a qualified institutional buyer and it is aware, and each Beneficial Note Owner has been advised that the offer, sale, pledge or other transfer of such Notes to it is being made in reliance on Rule 144A.

- If it is acquiring any Notes for the account of one or more qualified institutional buyers, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations, and agreements on behalf of each such account.

In addition, each purchaser of a beneficial interest in the Notes will be deemed to have represented, warranted and agreed that:

- It understands that, in any rehabilitation, liquidation, conservation, dissolution or reorganization relating to Equitable under New York law as in effect on the date of the Offering Memorandum, the claims under each Funding Agreement with respect to payments of principal and interest would be accorded a priority equal to that of policyholders of Equitable (*i.e.* would rank *pari passu* with the claims of policyholders of Equitable) and superior to the claims of general creditors of Equitable.

- It understands that in the event of Equitable's insolvency, rehabilitation or liquidation, claims under the Funding Agreements will not be covered by The Life Insurance Company Guaranty Corporation of New York.

- It understands that the obligations of Equitable under the Funding Agreements are not obligations of, and are not guaranteed by, any other person.

- It understands that no person is permitted to distribute, market, sell, represent or otherwise refer to the Notes as an insurance product, contract or policy or funding agreement or as a direct interest in any insurance product, contract or policy or funding agreement.

- It understands that because the primary assets of the Issuer will be one or more funding agreements issued by a life insurance company, there is a risk that the transfer of the Notes could subject the parties to such transfer to regulation under the insurance laws of jurisdictions implicated by the transfer. Among other things, it is likely that if the Notes were to be deemed to be contracts of insurance, the ability of a holder to sell the Notes in secondary market transactions or otherwise would be substantially impaired and, to the extent any such sales could be effected, the proceeds realized from any such sales would be materially and adversely affected.

LEGAL MATTERS

Certain matters regarding the Notes and their offering will be passed upon on the date hereof:

- for Equitable and the Issuer by Willkie Farr & Gallagher LLP (as to New York law, U.S. federal securities law, certain insurance regulatory matters and U.S. federal tax law);

- for the Purchasing Agents by Pillsbury Winthrop Shaw Pittman LLP (as to New York law and U.S. federal law); and

- for the Issuer and the Administrative Trustee by Richards, Layton & Finger, P.A. (as to Delaware law).

Certain matters (as to New York law) will be passed upon on the date hereof for Equitable by the General Counsel of Equitable or another officer of Equitable.

GENERAL INFORMATION

Irish Listing

This Offering Memorandum has been approved by Euronext Dublin as a Listing Particulars. Application will be made to Euronext Dublin for the Notes issued during the period of 12 months from the date of this Offering Memorandum to be admitted to the Official List and trading on the GEM. However, Notes may also be (i) listed or admitted to trading on another securities exchange which is not a regulated market, or (ii) not listed or admitted to trading on any regulated market or any other securities exchange.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the GEM.

If any European and/or national legislation is adopted and is implemented or takes effect in Ireland in a form that would require either Equitable or the Issuer to publish or produce its financial statements according to accounting principles that are materially different from GAAP or that would otherwise impose requirements on either of Equitable or the Issuer that such entity in good faith determines are impracticable or unduly burdensome, Equitable or the Issuer may elect to de-list the Notes. Each of Equitable and the Issuer will use its reasonable efforts to obtain an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, exchange and/or system outside the EU, as the Issuer and Equitable may decide with the prior approval of the relevant Purchasing Agent(s). If such an alternative admission is not available to Equitable or the Issuer, or is, in either such entity's opinion, unduly burdensome, an alternative admission may not be obtained. Notice of any de-listing and/or alternative admission will be given as described in "—Notices" below.

Authorizations

The Issuer's participation in the Program, including updating Program documents, establishing additional Series and issuing additional Notes with respect to each such additional Series, is authorized under the Trust Agreement. Equitable's acts in connection with the establishment of the Program and its ongoing acts thereunder were authorized pursuant to resolutions adopted by the Board of Directors on February 26, 2020.

Clearance

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. In addition, the Issuer will make an application with respect to the Notes to be accepted for trading in book-entry form by DTC. With respect to each Series of Notes, any applicable CUSIP number, together with any applicable ISIN and/or common code will be specified in the applicable Pricing Supplement. The applicable Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Litigation

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the previous 12 months, which may have, or have had in the recent past, a significant effect on the Issuer's financial position or profitability. Except as disclosed in Part I, Item 3. and Note 17 of the Notes to the 2019 Audited Consolidated Financial Statements in the 2019 Form 10-K and Note 13 of the Notes to the First Quarter 2020 Unaudited Consolidated Financial Statements in the First Quarter 2020 Form 10-Q, Equitable has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Equitable is aware), during the previous 12 months, which may have, or have had in the recent past, a significant effect on Equitable's financial position or profitability. *See* "Documents Incorporated by Reference."

Notices

All notices regarding Notes of a Series will be mailed to the registered Holders thereof as their names appear in the applicable Note Register maintained by the Registrar.

All notices shall be deemed to have been given upon (i) in the case of Holders, the mailing by first class mail, postage prepaid, of such notices to each Holder entitled thereto at such Holder's registered address as recorded in the applicable Note Register, and (ii)(a) so long as the Notes of a Series are admitted to the Official List and trading on the GEM, publication of such notice to each Holder of the Notes of such Series in the English language on the website of Euronext Dublin at www.ise.ie via the Companies Announcement Service (or otherwise in accordance with the requirements of Euronext Dublin) or (b) so long as the Notes of a Series are listed on a securities exchange other than Euronext Dublin or if the publication required in (ii)(a) is not practicable, in one leading English language daily newspaper with general circulation in Europe and in the Principal Financial Center with the greatest nexus to such other securities exchange, if such Series is so listed.

With respect to a Global Note or a Global Certificate held by or on behalf of a clearing corporation, notices to the Holders of such Global Note or Global Certificate may be given by delivery of the relevant notice to the clearing corporation for communication by it to entitled accountholders in substitution for publication or by delivery of the relevant notice to the Holder of the relevant Global Note or Global Certificate.

Foreign Language

The language of this Offering Memorandum is English. Certain legislative references and technical terms have been cited in their original language under "Plan of Distribution" in order that the correct technical meaning may be ascribed to them under applicable law.

Independent Registered Public Accounting Firm

The financial statements incorporated in this Offering Memorandum by reference to the Annual Report of Equitable on Form 10-K for the year ended December 31, 2019 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

No Material Adverse Change

There has been no material adverse change in the prospects of Equitable since December 31, 2019 (the date of the last published annual audited financial statements of Equitable). There has been no significant change in the financial or trading position of Equitable since December 31, 2019.

Transferability

Subject to the selling and transfer restrictions described under "Purchase and Transfer Restrictions" and "Plan of Distribution" and subject to the terms and conditions of the Notes, as described in "Description of the Notes", the Notes will be freely transferable.

Documents Available

For the life of this Offering Memorandum, upon request the Issuer will provide without charge copies of the following documents:

(i) this Offering Memorandum;

(ii) the Indenture, each Series Indenture, the Trust Agreement, each Series Trust Agreement and the Certificate of Trust (all as defined herein);

(iii) the Charter and By-Laws of Equitable;

(iv) the 2019 Form 10-K and all audited financial statements of Equitable (including any notes thereto) prepared after the date hereof;

(v) the First Quarter 2020 Form 10-Q and all interim unaudited financial statements of Equitable (including any notes, schedules and supplements thereto) prepared after the date hereof;

(vi) any amendments and supplements to this Offering Memorandum that remain in effect at the time of the offering of the Series of Notes and which have not been modified or superseded by any other amendment or supplement to this Offering Memorandum;

(vii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Offering Memorandum;

(viii) all financial statements of the Issuer generally and with respect to the applicable Series of the Issuer prepared after the date hereof, if any;

(ix) a copy of each Funding Agreement relating to any Series of Notes listed on any securities exchange (*provided*, that, with respect to the offering of any Series of Notes not listed on any securities exchange, a copy of each Funding Agreement relating to such Series of Notes will be available for inspection and can be obtained free of charge by a Holder of any Notes of such Series); and

(x) all amendments and supplements to this Offering Memorandum and each Pricing Supplement relating to any Series of Notes listed on any securities exchange prepared by the Issuer from time to time (*provided*, that, with respect to the offering of any Series of Notes not listed on any securities exchange, a copy of each Pricing Supplement relating to such Series of Notes will be available for inspection and can be obtained free of charge by a Holder of any Notes of such Series).

Copies of such documents may also be inspected in physical format during normal business hours at the office of the Issuer located at c/o: Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890. In addition, copies of such documents will be available in physical format free of charge from the principal office of the Paying Agent for Notes listed on Euronext Dublin and from the relevant Paying Agent(s) with respect to Notes not listed on any securities exchange.

This Offering Memorandum and any amendment or supplement to this Offering Memorandum or new Offering Memorandum, as the case may be, will be published on the website of Euronext Dublin at www.ise.ie.

The information on any web site mentioned in this Offering Memorandum or any web site directly or indirectly linked to any web site mentioned in this Offering Memorandum is not a part of, or incorporated by reference into, this Offering Memorandum and investors in the Notes should not rely on it.

Other than as set forth in this section or as provided in any supplement hereto, and any Pricing Supplement, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

FORM OF PRICING SUPPLEMENT

Pricing Supplement No. [●] dated [●]

Equitable Financial Life Global Funding

Legal Entity Identifier: 635400B4JJBON4TCHF02
$5,000,000,000

GLOBAL DEBT ISSUANCE PROGRAM
$[●] [●] Notes due [●] (the "Notes")

[Principal Amount of Notes]

This Pricing Supplement should be read in conjunction with the accompanying Offering Memorandum dated May 22, 2020 [and the supplement[s] to it dated [●] [and [●]]] (the "**Offering Memorandum**") relating to the $5,000,000,000 Global Debt Issuance Program of Equitable Financial Life Global Funding (the "**Issuer**").

[Neither the Offering Memorandum nor this Pricing Supplement is a prospectus for the purposes of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").]

[Prohibition of Sales to EEA and United Kingdom Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.]

[MIFID II product governance / target market – *appropriate target market legend to be included*.][1]

[AXA Equitable Life Insurance Company] ("**Equitable**") may from time to time make certain information available on its website at www.equitable.com. **The information contained on or connected to Equitable's website is not a part of the Offering Memorandum, and you should not rely on any such information in making your decision whether to purchase Notes**.

PART A – CONTRACTUAL TERMS

Terms used herein and not otherwise defined herein shall have the meanings ascribed in the Offering Memorandum. [This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Memorandum].[2] Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing in physical format during normal business hours at the registered office of the Issuer located at c/o: Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890. In addition, copies of the Offering Memorandum and this Pricing Supplement will be available in physical format free of charge from the Paying Agent. In addition, the Offering Memorandum has been published on the website of Euronext Dublin at www.ise.ie.

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1 Only to be included if there are any Purchasing Agents acting as "manufacturers."
2 Remove if Series of Notes are unlisted.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

[For Notes admitted to the Official List and trading on the GEM or on any other securities exchange or regulated market, the minimum Authorized Denomination of the Notes must be €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof. In addition, for Notes denominated in sterling, if the Notes have a maturity of less than one year from the date of their issue, the minimum Authorized Denomination of the Notes must be £100,000 (or its equivalent in another currency).]

Issuer:	Equitable Financial Life Global Funding
(i) Series Number:	[●]
(ii) Tranche Number:	[●]
[*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).*]	
Specified Currency or Currencies:	[●]
Redenomination:	[Not applicable][The Issuer may redenominate Notes issued in [●] into Euro.]
Principal Amount of Notes [admitted to trading]:	[●]
Issue Price:	[●] per cent of the Principal Amount of the Notes [plus accrued interest from [*insert date* (*in the case of fungible issues only if applicable*)]]
Authorized Denominations:	[●] and integral multiples of [●] in excess thereof
[(i)] Issue Date:	[●]
[(ii)] Interest Commencement Date if different from the Issue Date:	[[●]/Not Applicable]
Stated Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
Interest Rate Basis:	[[●] % Fixed Rate]
	[CMT Rate / Commercial Paper Rate / Money Market Yield / EURIBOR / Federal Funds Rate / LIBOR / Prime Rate / SOFR / Treasury Rate / Bond Equivalent Yield +/– [●] % Floating Rate]
	[Discount Notes]
Amortization:	[●] [Not Applicable]
Redemption/Payment Basis:	[Redemption at par]
	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]% of their nominal amount.]
Put/Call Options:	[●][Not Applicable]
Status of the Notes:	Secured Non-Recourse Notes

Method of distribution:		[Syndicated][Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate[(s)] of Interest:	[●] per cent per annum [payable [annually/semi-annually/quarterly/monthly] in arrears]
(ii)	Interest Payment Date(s):	[●] in each year, commencing on [●] [adjusted in accordance with the Business Day Convention specified below / not adjusted] [*N.B. This will need to be amended in the case of long or short coupons*]
(iii)	Fixed Coupon Amount[(s)]:	[●] per [●] in Authorized Denomination
(iv)	Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
(v)	Day Count Fraction:	[Actual/365 / Actual/Actual (Historical) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Actual/Actual (Bond)]
(vi)	Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Convention]
(vii)	Interest Determination Dates:	[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual/other*)
(viii)	Regular Interest Record Dates:	[*specify each Regular Interest Record Date, which date shall be the Business Day immediately prior to the applicable Interest Payment Date*]
Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Designation:	Regular Floating Rate Notes
(ii)	Interest Payment Dates:	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Center(s) for the definition of "Business Day"*]/not adjusted]
(iii)	Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Convention]
(iv)	Business Center(s):	[The financial center most closely connected to the Reference Rate – *specify if not London*] *See* Reference Rate below
(v)	Initial Interest Rate:	[●] per cent per annum
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Calculation Agent:	[Citibank, N.A., London Branch][●]

	[In the event that appointment of the Calculation Agent is terminated by the Calculation Agent or Issuer, the Issuer shall appoint a successor Calculation Agent promptly and in no event later than the next succeeding date upon which the Rate(s) of Interest is/are to be determined.]
(viii) Screen Rate Determination:	[●]
- Reference Rate:	[CMT Rate / Commercial Paper Rate / Money Market Yield / EURIBOR / Federal Funds Rate / LIBOR / Prime Rate / SOFR / Treasury Rate / Bond Equivalent Yield]
- Index Maturity:	[●]
- Interest Determination Date(s):	[●] (*Second London Banking Day prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR), first day of each Interest period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR*)
- Relevant Screen Page:	[*specify Relevant Screen Page*] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(ix) Spread:	[+/-][●] percent per annum
(x) Day Count Fraction:	[Actual/365 / Actual/Actual (Historical) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Actual/Actual (Bond)]
(xi) Interest Reset Dates:	[*specify each Interest Reset Date and note whether it is subject to adjustment*]
(xii) Regular Interest Record Dates:	[*specify each Regular Interest Record Date, which date shall be the Business Day immediately prior to the applicable Interest Payment Date*]
Discount Notes Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) [Amortization/Accrual] Yield:	[●] per cent per annum
(ii) Reference Price:	[●]
(iii) Day Count Fraction:	[●]

PROVISIONS RELATING TO REDEMPTION

Early Redemption Amount:	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an Event of Default:	[●] per Note of [●] authorized denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:	[Rule 144A Global Notes: The Notes will initially be represented by one or more DTC Global Notes deposited with Citibank, N.A., London Branch,

	as depositary for, and registered in the name of a nominee of, DTC as depositary. Regulation S Global Notes: Notes sold outside of the United States in accordance with Regulation S will initially be issued in the form of one or more Temporary Global Notes. Upon the expiration of the applicable Distribution Compliance Period, beneficial interests in a Temporary Global Note will be exchangeable for beneficial interests in one or more Permanent Global Notes, as and to the extent provided in the Temporary Global Note. The Temporary Global Notes and the Permanent Global Notes will be deposited [with Citibank, N.A., London Branch as depositary for, and registered in the name of a nominee of, DTC as depositary]/[with a common depositary and registered in the name of Citivic Nominees Limited as nominee for Euroclear and Clearstream, Luxembourg].]
Principal Financial Center(s) or other special provisions relating to Interest Payment Dates:	[New York, New York and London, England] [specify any additional principal financial center]
Details relating to Amortizing Notes: amount of each installment, date on which each payment is to be made:	[Not Applicable/*give details*]
Definitive Notes at Request of Holder:	[Applicable/Not Applicable]
DISTRIBUTION	
(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
(ii) Stabilizing Manager(s) (if any):	[Not Applicable/*give names*]
(iii) If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
(iv) Prohibition of sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
INFORMATION RELATING TO THE FUNDING AGREEMENT	
Funding Agreement Provider:	[AXA Equitable Life Insurance Company] ("Equitable")
Funding Agreement Number:	[●] (the "Relevant Funding Agreement")
Deposit Amount:	[●]
Effective Date:	[●]
Maturity Date:	[●]
RATINGS	
Ratings:	[The Notes are expected to be rated:

[S&P: [●]]
[Moody's: [●]]

The Program is rated:

[Moody's: [●]]
[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No. 1060/2009. The ratings [[have been]/[are expected to be]] endorsed by [insert the name of the relevant EU-registered credit rating agency/ies] in accordance with Regulation (EC) No. 1060/2009.][3]

The ratings of the Notes should be evaluated independently from similar ratings of other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.]

[The Notes are not expected to be rated.]

OPERATIONAL INFORMATION

CUSIP Number(s):	[●]
ISIN Code(s):	[●]
Common Code(s):	[●]
CFI:	[*See* the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable]
FISN:	[*See* the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
Relevant Clearing System(s):	[The Depository Trust Company/Euroclear and Clearstream, Luxembourg]
Delivery:	[Delivery [against/free of] payment]
Name and addresses of additional Paying Agent(s) (if any):	[●]
Tradeable Amount:	[●]

[3] Delete if not applicable.

PART B – OTHER INFORMATION

LISTING

(i) Listing:	[Euronext Dublin / None]
(ii) Admission to trading:	[Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the GEM with effect from [●].] [Not Applicable]
(iii) Estimate of total expenses related to admission to trading:	[●]

USE OF PROCEEDS

The proceeds from the current sale of the Notes, net of discounts and commissions or similar applicable compensation, will be used by the Issuer to purchase the Relevant Funding Agreement from Equitable.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE AND THE OFFER OF THE NOTES

[Except as discussed in "Plan of Distribution" in the Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue and the offer of the Notes.]

[*FIXED RATE NOTES ONLY* – YIELD

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading the issue of Notes described herein on Euronext Dublin pursuant to the Issuer's $5,000,000,000 Global Debt Issuance Program.]

BENCHMARKS

Details of benchmarks administrators and registration under Benchmarks Regulation: [[Specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation. [As far as the Issuer and Equitable are aware, the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds apply, such that [administrator legal name] is not currently required to obtain authorization/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information given in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

This Pricing Supplement is executed and delivered by Wilmington Trust, National Association ("**WTNA**"), not individually or personally but solely as Administrative Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, and (a) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by WTNA but is made and intended for the purpose of binding only the Issuer, (b) nothing herein contained shall be construed as

creating any liability on WTNA, individually or personally, to perform any covenant either expressed or implied contained herein of the Issuer, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (c) WTNA has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer in this Pricing Supplement and (d) under no circumstances shall WTNA be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Pricing Supplement or any other related documents.

[*Signature page follows*]

Signed on behalf of

Equitable Financial Life Global Funding,
with respect to Series [●]

By: Wilmington Trust, National Association,
not in its individual capacity
but solely as Administrative Trustee

By: _____

REGISTERED OFFICE OF THE ISSUER
c/o Wilmington Trust, National Association
Rodney Square North
100 North Market Street
Wilmington, Delaware 19890
United States of America

REGISTERED OFFICE OF
AXA EQUITABLE LIFE INSURANCE COMPANY
1290 Avenue of the Americas
New York, New York 10104
United States of America

U.S. PURCHASING AGENTS

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
United States of America

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019
United States of America

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas, 17th Floor
New York, New York 10019
United States of America

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010
United States of America

NON-U.S. PURCHASING AGENTS

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis
CS 70052, 92547
Montrouge Cedex
France

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
United States of America

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
United States of America

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
United States of America

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, New York 10036
United States of America

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Natixis Securities Americas LLC
1251 Avenue of the Americas, 4th floor
New York, New York 10020
United States of America

PNC Capital Markets LLC
300 Fifth Avenue, 10th Floor
Pittsburgh, Pennsylvania 15222
United States of America

SG Americas Securities, LLC
245 Park Avenue
New York, New York 10167
United States of America

Société Générale
29, Boulevard Haussmann
75009 Paris
France

SunTrust Robinson Humphrey
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326
United States of America

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
United States of America

ADMINISTRATIVE TRUSTEE
Wilmington Trust, National Association
Rodney Square North
100 North Market Street
Wilmington, Delaware 19890
United States of America

INDENTURE TRUSTEE, PAYING AGENT, REGISTRAR AND CALCULATION AGENT
Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

IRISH LISTING AGENT
Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin
Ireland

LEGAL ADVISORS

To Equitable and the Issuer as to certain matters of New York law, U.S. federal securities law, certain insurance regulatory matters and U.S. federal tax law

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
United States of America

To the Purchasing Agents as to certain matters of New York law and U.S. federal law

Pillsbury Winthrop Shaw Pittman LLP
31 West 52nd Street
New York, New York 10019
United States of America

To the Issuer as to certain matters of Delaware law

Richards, Layton & Finger, P.A.
One Rodney Square
920 King Street
Wilmington, Delaware 19801
United States of America

INDEPENDENT ACCOUNTANTS OF AXA EQUITABLE LIFE INSURANCE COMPANY
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
United States of America