

Charter of the Audit Committee of the Board of Directors of AXA Equitable Holdings, Inc.

Amended and Restated
Effective September 21, 2018

This Charter sets forth, among other things, the purpose, membership and duties and responsibilities of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of AXA Equitable Holdings, Inc. (the "Company").

1. Membership

The Committee shall initially consist of four members which, in accordance with the terms of the Shareholder Agreement, among the Company and AXA S.A., dated as of May 4, 2018, as the same may be amended, supplemented, restated or otherwise modified from time to time (the "Shareholder Agreement"), shall include one member designated by AXA S.A. (the "AXA Representative"). On or prior to the earlier of: (a) the first anniversary of the date upon which the Form S-1 registration statement for the Company's initial public offering became effective (the "IPO Anniversary") and (b) the first date on which AXA S.A. ceases to beneficially own at least 30% of the Company's outstanding stock (the "30% Date"), the AXA Representative shall resign from the Committee and, thereafter, the Committee shall consist of three members. If the 30% Date occurs after the IPO Anniversary, then following the IPO Anniversary and until the 30% Date, AXA S.A. shall have the right to designate one independent director to the Committee, so long as such independent director shall also meet the standards for Committee membership as set forth in the rules of the New York Stock Exchange (the "NYSE"). The initial members of the Committee shall be appointed by the Board and thereafter the members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee of the Board, which shall recommend for Committee membership such directors as it believes are qualified. Members of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Each member of the Committee, other than the AXA Representative, shall satisfy the independence requirements relating to directors and audit committee members (a) of the NYSE and (b) under Section 10A(m) of the Securities Exchange Act of 1934 (the "Exchange Act") and any related rules and regulations promulgated thereunder by the U.S. Securities and Exchange Commission (the "SEC"). Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment or must become financially literate within a reasonable period of time after appointment to the Committee. At least one member of the Committee shall qualify as an audit committee financial expert, as such qualification is interpreted by the Board in its business judgment. The membership of the Committee shall meet the foregoing requirements within the phase-in periods provided in the NYSE rules, subject to any applicable transition rules relating to audit committees of public companies following an initial public offering.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies,¹ unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee.

2. Purpose

The primary purposes of the Committee are to:

¹ For the avoidance of doubt, a "public company" is a company with publicly-traded equity.

- (a) assist the Board in its oversight of:
- (i) the financial reporting process and the integrity and quality of the Company's financial statements,
 - (ii) the qualifications, independence and performance of the Company's independent auditor,
 - (iii) the accounting, financial and external reporting policies and practices of the Company,
 - (iv) the performance of the Company's internal audit function and
 - (v) the Company's compliance with legal and regulatory requirements, including without limitation any requirements promulgated by the Public Company Accounting Oversight Board (the "PCAOB") and the Financial Accounting Standards Board;
- (b) prepare the report of the Committee required to be included in the Company's annual proxy statement under the rules of the SEC; and
- (c) exercise an oversight function, as contemplated by the Implementation Guide of the National Association of Insurance Commissioners for the Annual Financial Reporting Model Regulation ("Model Audit Rule") over:
- (i) statutory financial reporting of certain wholly-owned insurance company subsidiaries of the Company (each, a "Controlled Insurer" and collectively, the "Controlled Insurers"); and
 - (ii) statutory financial reporting (or other accepted financial reporting practice permitted by the applicable domiciliary regulator) of any wholly-owned captive reinsurance company subsidiary of the Company subject to the Model Audit Rule (each, a "Controlled Reinsurer") ("MAR Oversight").

3. Duties and Responsibilities

Subject to the terms of the Shareholder Agreement, the Committee's duties and responsibilities shall include each of the items enumerated in this Section 3 and such other matters as may from time to time be delegated to the Committee by the Board.

Reports to Board; Review of Committee Performance and Charter

(a) The Committee shall report regularly to the Board and review with the Board any issues that arise with respect to:

- (i) the quality or integrity of the Company's financial statements;
- (ii) the performance and independence of the Company's independent auditor;
- (iii) the accounting, financial and external reporting policies and practices of the Company;
- (iv) the performance of the Company's internal audit function; and
- (v) the Company's compliance with legal and regulatory requirements.

(b) The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board

may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make this report.

(c) The Committee shall review and re-assess annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

The Company's Relationship with the Independent Auditor

(a) The Committee shall possess sole responsibility for the appointment or replacement (subject, if applicable, to stockholder ratification) retention, termination, compensation, evaluation and oversight of the work of each independent auditor engaged by the Company for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and each such independent auditor shall report directly to the Committee. The Committee shall be responsible for resolving disagreements between management and each such independent auditor regarding financial reporting. The Committee shall have the responsibility and authority to approve, in advance of the provision thereof, all audit services and, subject to the de minimis exception of Section 10A(i) of the Exchange Act and the SEC rules promulgated thereunder, all permitted non-audit services to be provided to the Company and its subsidiaries by any such independent auditor. The Committee may delegate to the Chair of the Committee the authority to grant pre-approvals of audit and non-audit services pursuant to Section 10A(i)(3) of the Exchange Act and any related rules promulgated thereunder by the SEC, which pre-approvals shall be presented to the full Committee at the next scheduled meeting. The Committee may delegate to the Audit Committee of the Board of Directors of AllianceBernstein Corporation the authority to grant pre-approvals of audit and non-audit services pursuant to Section 10A(i)(3) of the Exchange Act and any related rules promulgated thereunder by the SEC, which pre-approvals shall be presented to the full Committee at the next scheduled meeting.

(b) The Committee shall have the sole authority to approve any compensation payable by the Company for any approved audit or non-audit services to any such independent auditor, including the fees, terms and conditions for the performance of such services.

(c) The Committee shall, at least annually:

- (i) obtain and review a report by the independent auditor describing, to the extent permitted under applicable auditing standards:
 - (A) the independent auditor's internal quality-control procedures;
 - (B) any material issues raised by the most recent quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues;
 - (C) any publicly available reports issued within the past five years by the PCAOB or other governmental or professional authorities concerning the independent auditor;
 - (D) any PCAOB review of the independent auditor, or any inquiry or investigation by governmental or professional authorities within the past

five years of the independent auditor, and any steps taken to deal with such issues; and

(E) to assess the auditor's independence, all relationships between the independent auditor and the Company consistent with the applicable requirements of the PCAOB; and

(ii) review the foregoing report and the independent auditor's work throughout the year and evaluate the independent auditor's qualifications, performance and independence, including a review and evaluation of the lead partner on the independent auditor's engagement with the Company, and present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor.

(d) The Committee shall, at least annually, discuss with the independent auditor, out of the presence of management if deemed appropriate:

(i) the matters required to be communicated to audit committees in accordance with the auditing standards of the PCAOB, as they may be modified or supplemented, relating to the conduct of the audit, including under Auditing Standard No. 1301;

(ii) the audit process, including, without limitation, any problems or difficulties encountered in the course of the performance of the audit, including any restrictions on the independent auditor's activities or access to requested information imposed by management, and management's response thereto, and any significant disagreements with management; and

(iii) the Company's internal controls and the responsibilities, budget and staffing of the Company's internal audit function, including any "management" or "internal control" letter issued or proposed to be issued by such auditor to the Company.

(e) The Committee shall establish, and periodically review, policies for the Company's hiring of employees or former employees of the independent auditor.

(f) The Committee shall review, and discuss as appropriate with management, the internal auditors and the independent auditor, the report of the independent auditor required by Section 10A(k) of the Exchange Act.

(g) The Committee shall review and evaluate the lead partner of the independent audit team, and ensure proper rotation of audit partner, lead partner and concurring partner.

Financial Reporting and Disclosure Matters

(h) The Committee shall meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the results of the independent auditor's reviews of the quarterly financial statements;

(i) The Committee shall review and discuss with management and the independent auditor:

- (i) prior to the annual audit, the scope, planning and staffing of the annual audit;
 - (ii) significant issues regarding accounting and auditing principles and practices and financial statement presentations, including all critical accounting policies and estimates, any significant changes in the Company's selection or application of accounting principles and any significant issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies, including material weaknesses and significant deficiencies;
 - (iii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles ("GAAP") methods on the financial statements;
 - (iv) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements;
 - (v) any significant changes to the Company's auditing and accounting principles and practices suggested by the independent auditor, internal audit personnel or management;
 - (vi) significant deficiencies in the design or operation of internal controls over financial reporting or material weaknesses therein and any fraud that involves management or other employees who have a significant role in the Company's internal controls; and
 - (vii) management's internal control report prepared in accordance with rules promulgated by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act.
- (j) The Committee shall, with respect to MAR Oversight,
- (i) annually review and discuss with management and the Company's independent auditor the statutory financial information and any required auditor communications associated with a Controlled Insurer and Controlled Reinsurer and key statutory financial metrics of such entities that are subject to the Model Audit Rule; and
 - (ii) review and discuss with management and the independent auditor remediated and unremediated significant deficiencies or material weaknesses in internal control over statutory financial reporting of a Controlled Insurer or Controlled Reinsurer, provided, however, that the Committee need not review or discuss any such significant deficiencies or material weaknesses that are immaterial with respect to the Company, on a consolidated basis.
- (k) The Committee shall recommend to the Board whether the annual audited financial statements should be included in the Company's Form 10-K.
- (l) The Committee shall prepare, review and approve the report of the Committee required to be included in the Company's annual proxy statement under SEC rules.

(m) The Committee shall review and discuss with management the Company's practices regarding earnings press releases and the provision of financial information and earnings guidance by management to analysts and ratings agencies.

(n) The Committee shall periodically review and discuss with management the Company's guidelines and policies with respect to the process by which the Company undertakes risk assessment and risk management, including discussion of the Company's major financial risk exposures such as cybersecurity and the steps management has taken to monitor and control such exposures, including the Company's preparedness for managing and mitigating cyber threats and the process for ensuring that relevant information regarding cybersecurity risks and incidents is reported to appropriate personnel. The Committee is not responsible for setting the risk appetite, nor required to review or opine on the level of risk appetite set.

(o) The Committee shall review and discuss with the CEO and CFO the procedures undertaken in connection with the CEO and CFO certifications for Form 10-Ks and Form 10-Qs, including their evaluation of the Company's disclosure controls and procedures and internal controls.

(p) The Committee shall annually obtain from the independent auditor assurance that the audit was conducted in a manner consistent with applicable law, including Section 10A of the Exchange Act.

(q) The Committee shall consider the Company's reconciliation of IFRS net income reporting for consolidation by AXA S.A. to consolidated GAAP earnings.

Internal Audit, Compliance Matters and Other

(r) The Committee shall review and approve the appointment and termination and replacement and participate in the process of the annual performance review, of the Chief Auditor, and review all significant issues in reports to management prepared by internal audit personnel, and management's responses.

(s) The Committee shall review with management and the Company's Chief Auditor the appropriateness of the plans, activities, funding, staffing and organizational structure of the internal audit function.

(t) The Committee shall establish and maintain procedures for:

- (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(u) The Committee shall review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.

(v) The Committee shall review with the Company's general counsel any legal matters that may have a material impact on the financial statements or the compliance

policies of the Company and its subsidiaries, and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

(w) The Committee shall review and modify as necessary the Company's Reporting Misconduct Policy from time to time.

(x) The Committee shall review reports from management and the Company's Chief Auditor regarding the Company's compliance with ethics programs and the conformity of such ethics programs with the Company's Code of Business Conduct and Ethics, the Company's Financial Code of Ethics and applicable legal requirements. The Committee shall also advise the Board with respect to the Company's policies and procedures related to compliance with ethical conduct, the Company's Financial Code of Ethics and applicable laws and regulations.

(y) The Committee shall administer the Company's Related Person Transactions Policy and may review, and recommend amendments to, such policy from time to time.

(z) The Committee shall exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein.

4. Structure and Operations

The Board shall designate one member of the Committee as its Chair. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution. The Committee shall have the authority to establish one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittee, provided the subcommittees are composed entirely of directors satisfying the committee's independence standards, if applicable. The Committee shall keep regular minutes of its meetings and report to the Board when required.

The Committee shall meet at least once every fiscal quarter, at such times and places as shall be determined by the Chair of the Committee and may have such additional meetings as the Chair of the Committee or a majority of the Committee's members deem necessary or desirable. The meetings and other actions of the Committee shall be governed by the provisions of Article III of the Company's By-laws applicable to meetings and actions of the Committees of the Board. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications arrangements by means of which all persons participating in the meeting can hear each other. The Committee may request (a) any officer or employee of the Company, (b) the Company's outside counsel or (c) the Company's independent auditor to attend any meeting (or portions thereof) of the Committee, or to meet with any members of or consultants to the Committee, and to provide such information as the Committee deems necessary or desirable.

The Committee shall meet in separate sessions, at least once every fiscal quarter, with management, with the Company's internal auditors (or other personnel responsible for the Company's internal audit function) and with the independent auditor and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate.

5. Authority and Resources

The Committee may, without further approval by the Board, obtain such advice and assistance, including, without limitation, the performance of special audits, reviews and other procedures, from outside accounting, legal or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder. Any accounting, legal or other

advisor retained by the Committee may, but need not, be in the case of an outside accountant, the same accounting firm employed by the Company for the purpose of rendering or issuing an audit report on the Company's annual financial statements, or in the case of an outside legal or other advisor, otherwise engaged by the Company for any other purpose.

The Company shall pay to any independent auditor employed by the Company for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and to any outside accounting, legal or other advisor retained by the Committee pursuant to the preceding paragraph such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee. The Company shall pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, as shall be determined by the Committee.

6. Miscellaneous

The Committee's job is one of oversight, which it performs primarily by reviewing, and discussing at periodic meetings of the Committee, information, reports, statements, opinions and financial data prepared or presented by the Company's management, counsel, accountants, internal and external auditors, and other professionals or experts. The Company's management is responsible for the financial reporting process, including the preparation of the Company's financial statements in accordance with GAAP and for developing and maintaining systems of internal accounting and financial controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. The Company's external auditor is responsible for auditing the Company's financial statements and is directly responsible to the Committee for its review of the financial statements and internal controls of the Company as they pertain to the financial statements of the Company. The Committee recognizes that management and the internal and external auditors have more knowledge and information about the Company than do Committee members. The members of the Committee are not expected to be professionally engaged in the practice of accounting or auditing. It is not the duty of the Committee to plan or conduct audits or investigations to determine that the Company's financial statements are complete and accurate. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the external auditor's work. The Committee relies, without independent verification, on the information provided to it and on the representations made by management and the external auditor that the financial statements have been prepared in conformity with the relevant accounting principles.

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. Except as otherwise required by the rules of the NYSE applicable to the Committee, or applicable law, the purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules, and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter is intended to be consistent with the Company's Corporate Governance Guidelines. This Charter is, and any amendments hereto will be, displayed on the Company's website and such website address shall be disclosed in the Company's annual proxy statement, and a printed copy will be made available to any Stockholder upon request.