

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

As Amended and Restated  
Effective September 21, 2018

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

**1. Membership**

The Committee shall consist of four members until the Resignation Date as defined below. After the Resignation Date and until the date on which AXA S.A. ceases to beneficially own at least 30% of the Corporation's outstanding common stock (the "30% Date"), the Committee shall consist of three members. After the 30% Date, the Committee shall consist of three or more members.

In accordance with the terms of the Shareholder Agreement, among the Corporation 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"), AXA S.A. shall have the right to designate one AXA Director who shall be appointed by the Board to the Committee (the "AXA Representative") until the first date on which AXA S.A. ceases to beneficially own more than 50% of the Corporation's outstanding common stock (the "Majority Holder Date"). The AXA Representative shall resign from the Committee within sixty days of the Majority Holder Date (the date of such resignation is referred to herein as the "Resignation Date").

Subject to the terms of the Shareholder Agreement, after the Majority Holder Date and until the 30% Date, the Committee shall include at least one independent director designated by AXA S.A. The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee, 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 for such term or terms as the Board may determine.

Each member of the Committee shall satisfy the director independence requirements of the New York Stock Exchange (the "NYSE"); however, during the period in which the Corporation is a "controlled company" under the NYSE's listing standards, the independence requirements shall not apply to membership on the Committee. Once the Corporation ceases to qualify as a "controlled company," the membership of the Committee shall meet the director independence requirements of the NYSE within sixty days, regardless of any phase-in periods or transition rules provided in the NYSE rules relating to compensation committees of public companies following an initial public offering that may otherwise be applicable.

Subject to the terms of the Shareholder Agreement, either (x) each Committee member shall be a "Non-Employee Director" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time or (y) the Committee, as it deems appropriate, may delegate to the board, or to a subcommittee of the Committee or of the Board consisting solely of at least two Non-Employee Directors, all approvals, certifications and administrative and other determinations with respect to equity-based compensation intended to satisfy the exception provided under Rule 16b-3.

**2. Purpose**

The purpose of the Committee is to:

(a) discharge the Board's responsibilities relating to compensation of the Corporation's executive officers;<sup>1</sup>

(b) take such other actions relating to the compensation and benefits structure of the Corporation as the Committee deems necessary or appropriate; and

(c) review management development and succession plans for the executive officers.

### **3. Duties and Responsibilities**

Subject to the Shareholder Agreement, the Committee's duties and responsibilities shall include each of the items enumerated in this Section 3.

(a) The Committee shall establish the Corporation's general compensation philosophy, and, in consultation with senior management, oversee the development and implementation of compensation programs.

(b) The Committee shall, at least annually, (i) review and approve corporate goals and objectives relevant to the compensation of the executive officers, (ii) evaluate the performance of the CEO and executive officers in light of those goals and objectives, (iii) report the results of such evaluation to the Board and (iv) review and approve the executive officers' incentive compensation based on this evaluation.

(c) The Committee shall, at least annually, review and approve all compensation arrangements with the executive officers of the Corporation, including, without limitation: (i) the annual base salary level; (ii) the annual incentive opportunity level; (iii) the long-term incentive opportunity level; (iv) employment agreements, severance arrangements and change-in-control agreements/provisions, in each case as, when and if appropriate; and (v) any special or supplemental benefits.

(d) The Committee shall review and make recommendations to the Board with respect to the Corporation's incentive-compensation plans and equity-based plans and oversee the administration of these plans and discharge any responsibilities imposed on the Committee by any of these plans.

(e) The Committee shall periodically review the compensation of the Corporation's directors and make recommendations to the Board with respect thereto.

(f) The Committee shall oversee the Corporation's regulatory compliance with respect to compensation matters, including compliance with regulations requiring shareholder advisory votes on executive compensation and shareholder approval of equity compensation plans.

(g) The Committee shall review reports regarding the assessment of risks related to compensation policies and programs as it deems appropriate.

(h) The Committee shall make recommendations to the Board regarding the election or appointment of officers with the title of Senior Vice President or above.

(i) The Committee shall review and discuss with management the Compensation Disclosure and Analysis ("CD&A") prepared by management and: (i) determine whether to recommend to the Board that

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<sup>1</sup> The term "executive officer" includes the chief executive officer, president, any vice president in charge of a principal business unit, division or function, any other officer who performs a policy making function or any other person who performs similar policy making functions for the Corporation.

the CD&A be included in the Corporation's annual proxy statement and (ii) issue the Compensation Committee Report, both in accordance with applicable rules and regulations.

(j) The Committee shall determine stock ownership guidelines, if any for executive officers and non-employee directors and corporate policies regarding hedging, pledging and clawbacks.

(k) The Committee shall review reports regarding diversity and inclusion, attrition and hiring as it deems appropriate.

(l) 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 Committee shall conduct such performance evaluation in such manner as the Committee deems appropriate, and may report the results of its performance evaluation through an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

(m) The Committee shall report to the Board periodically on all matters for which the Committee has responsibility.

(n) The Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board for approval such changes as the Committee believes are appropriate.

(o) 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 and as may from time to time be delegated to the Committee by the Board.

#### **4. Structure and Operations**

The Board shall designate one member of the Committee as its chairperson. 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; provided, however, that, subject to the terms of the Shareholder Agreement, any action to be taken by the Committee must include the affirmative vote or consent of at least one member who is an AXA Representative until the Majority Holder Date. The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees. The Committee shall keep written minutes of its meetings with the books and records of the Corporation.

The Committee shall meet at least quarterly at such times and places as determined by the Committee chairperson and may be called by the Committee chairperson or any member of the Committee. The meetings and other actions of the Committee shall be governed by the provisions of Article III of the Corporation'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 invite such members of management to its meetings as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. The Committee may also invite to its meetings, or request information from, any director or other person as it may deem necessary or appropriate to assist it in performing its responsibilities.

#### **5. Authority and Resources**

The Committee shall have appropriate resources and authority to discharge its responsibilities, including appropriate funding in such amount as the Committee deems necessary to compensate any consultant, independent counsel, expert or advisor (collectively, "Compensation Advisors") retained by the Committee, without further approval by the Board. The Committee shall have the sole authority and responsibility, without further approval from the Board:

- (a) to select, retain and terminate Compensation Advisors to assist in the evaluation of CEO and senior management compensation, director compensation or any other compensation related matter,
- (b) to oversee the work of any Compensation Advisor and
- (c) to approve any compensation payable by the Corporation to such Compensation Advisor.

In selecting a Compensation Advisor, the Committee shall have the sole authority to select any Compensation Advisor it shall deem appropriate; provided, however, that, prior to such selection, the Committee shall assess the independence of such Compensation Advisor, taking into consideration such factors as the Committee determines to be appropriate or as required by applicable law or NYSE rules.

With respect to the foregoing powers and responsibilities, and to minimize administrative burdens, the Committee may, in its discretion, establish thresholds below which approval for some of these activities and associated transactions can be delegated to management without direct Committee involvement; provided, however, that no member of management shall be delegated authority over his or her own compensation (other than with respect to benefit plans in which such member of management participates on the same basis as other employees generally). Such delegation may include authority to form management committees with respect to the employee benefit plans. The Committee shall oversee the work of any such management committees and those committees shall periodically report their activities to the Committee.

In fulfilling its responsibilities, the Committee will have full access to all of the Corporation's books, records, facilities and personnel.

## **6. Miscellaneous**

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation 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 Corporation's Corporate Governance Guidelines. This Charter is, and any amendments hereto will be, displayed on the Corporation's website and such website address shall be disclosed in the Corporation's annual proxy statement, and a printed copy will be made available to any stockholder upon request.