SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Financings Selection Criteria

Equitable Holdings
02 July 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	• Sustainable Financings
Relevant standards	• Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as administered by ICMA
Scope of verification	• Equitable Holdings Sustainable Financing Framework (as of July 2021) • Equitable Holdings Selection Criteria (as of July 2021)
Lifecycle	• Pre-issuance verification
Validity	• As long as no material changes are made to Equitable Holdings' Sustainable Financing Framework (as of July 2021)

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Scope of work

Equitable Holdings commissioned ISS ESG to assist with its Sustainable Financings by assessing three core elements to determine the sustainability quality of the instrument:

1. Sustainable Financings link to Equitable Holdings' sustainability strategy – drawing on Equitable Holdings' overall sustainability profile and issuance-specific Use of Proceeds categories.
2. Equitable Holdings' Sustainable Financing Framework (July 2021 version) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBPs), Social Bond Principles (SBPs), and Sustainability Bond Guidelines (SBGs).
3. The Selection Criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG's issue-specific key performance indicators (KPIs) (See Annex 2).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[1]
Part 1: **Sustainable Financings' link to issuer's sustainability strategy**	According to the ISS ESG Corporate Rating published on 06.24.2021, the issuer shows a high sustainability performance against the industry peer group on key ESG issues faced by the Insurance sector. The issuer is rated 36th out of 192 companies within its sector. The Use of Proceeds financed through this bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing green, social and sustainability bonds is clearly described by the issuer.	**Consistent with issuer's sustainability strategy**
Part 2: **Alignment with GBPs, SBPs, and SBGs**	The issuer has defined a formal concept for its Sustainable Financings' regarding the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA's Green Bond Principles, Social Bond Principles and the Sustainability Bond Guidelines.	**Positive**
Part 3: **Sustainability quality of the Selection Criteria**	The overall sustainability quality of the Selection Criteria in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG assessment. The Sustainable Financings will (re-)finance eligible asset categories which include: green buildings, renewable energy, energy efficiency, sustainable water and wastewater management, clean transportation, access to essential services – healthcare, access to essential services – education, and affordable housing. Those use of proceeds categories have a positive contribution to SDG 3 'Good Health and Well-Being', SDG 4 'Quality Education', SDG 7 'Affordable and Clean Energy', SDG 10 'Reduced Inequalities', SDG 11 'Sustainable Cities and Communities', SDG 12 'Responsible Consumption and Production', SDG 13 'Climate Action'. The environmental and social risks associated with those use of proceeds categories have been overall well managed.	**Positive**

[1] ISS ESG's evaluation is based on the Equitable Holdings' Sustainable Financing Framework (April 2021 version), on the analysed Selection Criteria and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 06.24.2021).

ISS ESG SPO ASSESSMENT

PART I: SUSTAINABLE FINANCINGS LINK TO EQUITABLE'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF EQUITABLE'S ESG PERFORMANCE

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments.

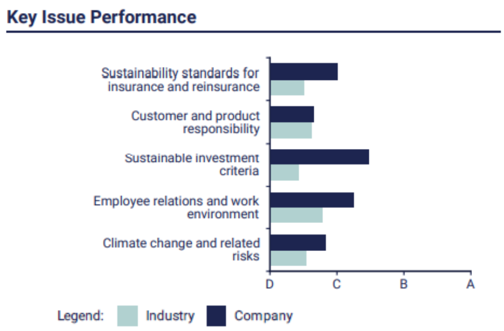
COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
EQUITABLE HOLDINGS	INSURANCE	2	HIGH

This means that the company currently shows a high sustainability performance against peers on key ESG issues faced by the Insurance sector and obtains a Decile Rank relative to industry group of 2, given that a decile rank of 1 indicates highest relative ESG performance out of 10.

ESG performance

As of 24.06.2021, this Rating places Equitable 36th out of 192 companies rated by ISS ESG in the Insurance sector.

Key challenges faced by companies in terms of sustainability management in this sector are displayed in the chart on the right, as well as the issuer's performance against those key challenges in comparison to the average industry peers' performance.



Sustainability Opportunities

Equitable Holdings provides retirement solutions. The company does not offer any insurance products with specific social or environmental benefits. However, Equitable Holdings has committed to the integration of ESG in their investment portfolio and offers some SRI investment products.

Sustainability Risks

Due to the business model of the company, sustainability risks are more limited and relate mainly to customer and product responsibility, climate change, employee relations and environment, and consideration of ESG risks in investment. There is a commitment towards the integration of ESG criteria in investment portfolios, and Equitable Holdings does engage with investee companies on topics such as climate change. Aside from a basic policy on responsible marketing, measures in the area of responsible sales practices are somewhat lacking. Regarding employees, measures regarding workplace flexibility and working time reduction are implemented. Risks regarding climate change are addressed to some extent through the monitoring of the carbon footprint of some portfolios as well as the implementation of some aspects of climate mainstreaming for products and services through their subsidiary, AllianceBernstein.

Governance opinion

Regarding the company's governance structure, the company board is composed of a majority of independent members and the chairman of the board, Mr. Ramon de Oliveira (as at April 27, 2021) is independent. Additionally, the audit, nomination and remuneration committees are composed entirely of independent members of the board. The company its remuneration policy for executives, including long-term incentive components, which may incentivize sustainable value creation.

The company's nomination committee oversees its strategy regarding ESG matters. There is some evidence that sustainability performance targets (e.g. diversity and inclusion) are considered in executive remuneration plans. Equitable Holdings has established an adequate code of conduct covering all relevant topics of business ethics, such as corruption and antitrust violations in varying degrees of detail. To ensure compliance with the code, the company has implemented some measures, such as business ethics awareness and facilitation of non-compliance reporting

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of Equitable's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along Equitable's production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE	DIRECTION OF IMPACT	UN SDGS
Health-related insurance	5%	CONTRIBUTION	3 GOOD HEALTH AND WELL-BEING
Accident-related insurance, health-related insurance, pension insurance	54%	CONTRIBUTION	10 REDUCED INEQUALITIES
Others	N/A	NO NET IMPACT	N/A

Breaches of international norms and ESG controversies

The company is not facing any controversy.

B. CONSISTENCY OF SUSTAINABLE FINANCINGS WITH EQUITABLE HOLDINGS'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

As an organization committed to helping people achieve financial wellness in order to live better lives, Equitable Holdings' mission inherently provides the company with a strong Environmental, Social and Governance ("ESG") foundation. Equitable Holdings is comprised of two companies: AllianceBernstein and Equitable.

AllianceBernstein is committed to addressing ESG and climate issues by continuing to integrate ESG and climate change factors into research and investment processes and continuing to develop a diverse suite of Portfolios with Purpose. AllianceBernstein is also a signatory of the UN Principles for Responsible Investing[2].

To further strengthen relationships with one another and its communities, Equitable supports 11 distinct Employee Resource Groups (ERGs) to create connections and opportunities for learning and mentorship. ERGs also help ensure that diverse talent is developed, valued and connected to opportunities within the company.

Equitable' commitment to diversity and inclusion is reflected in the creation of a D&I Advocate Forum, and various events throughout the year, including speakers and panels on the Day of Understanding.

Rationale for issuance

Through the issuance of green, social and sustainability financing by Equitable Holdings and its subsidiaries ("Sustainable Financings"), Equitable Holdings aims to finance green and social projects that align with the company's sustainability priorities including Global Stewardship, Responsible Investing and Climate Change Strategy. Equitable Holdings hope the issuance of our Sustainable Financings will inspire other similar companies to do the same.

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under this Sustainable Financings with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Insurance sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Green Buildings	✓	✓	Contribution to a material objective

[2] https://www.unpri.org/

Renewable Energy	✓	✓	Contribution to a material objective
Energy Efficiency	✓	✓	Contribution to a material objective
Sustainable Water and Wastewater Management	✓	✓	Contribution to a material objective
Clean Transportation	✓	✓	Contribution to a material objective
Access to Essential Services – Healthcare	✓	✓	Contribution to a material objective
Access to Essential Services – Education	✓	✓	Contribution to a material objective
Affordable Housing	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through Equitable Holdings Sustainable Financing Framework, are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing green, social and sustainability bonds has been defined and aligns with the issuer's sustainability priorities.*

PART II: ALIGNMENT WITH ICMA'S GBPS, SBPS AND SBGS

1. Use of Proceeds

An amount equal to the net proceeds of our Sustainable Financings will be allocated to existing or future investments in or financings of Eligible Projects that meet our Sustainable Financing Framework Eligibility Criteria as defined below. Eligible Projects are investments and expenditures made by Equitable Holdings or any of its subsidiaries beginning with the issuance date of any Sustainable Financings, or in the 36[3] months prior to any such issuance, in eligible green projects and/or eligible social projects (as defined herein).

"Eligibility Criteria" means any of the following:

GBP / SBP ELIGIBLE PROJECT CATEGORY	ELIGIBLE PROJECTS AND EXAMPLES
Green Buildings	Investments related to real estate projects that have received or are expected to receive third-party sustainable certifications or verification, such as BREEAM Excellent Energy Star 85+, LEED Gold or Platinum, or equivalent certification. Investments may include: design, development, construction, maintenance, materials, and equipment and certification costs.
Renewable Energy	Investments related to the construction, development, acquisition, maintenance, and operation of renewable energy generation including the installation of renewable energy as well as investments that enable the installation and operation or renewable energy such as wind, solar, geothermal with direct emissions of less than 100g CO_2 e/kWh, small-scale hydropower generation with a capacity of fewer than 20 megawatts and biomass that is derived from waste feedstock that is neither derived from sources of high biodiversity nor depletes carbon pools as well as investments in supporting infrastructure to facilitate renewable energy (e.g. grid resiliency projects, distributed networks, batteries/storage solutions) or decarbonizing solutions.
Energy Efficiency	Investments related to energy efficiency projects and technologies that are designed to enable energy and emissions reductions, such as the installation of controls and energy monitoring equipment, heating, cooling and ventilation retrofits, lighting retrofits, smart thermostats, high performance insulation and the purchase of hardware certified to be energy efficient including Energy Star that aim to achieve a 30% increase in energy efficiency for spends associated with our own operations.
Sustainable Water and Wastewater Management	Investments related to sustainable water management, such as water reuse and recycling, efficiency, conservation, restoration and water quality projects. Investments may

[3] Starting at the beginning of the calendar year 36 months prior to the issuance date.

	include: wastewater recycling systems, low flow fixtures and appliances and water restoration projects.
Clean Transportation	Investments related to the design, production, development, acquisition, maintenance, and operation of electric vehicles and electric vehicle infrastructure including electric rail and electric buses.
Access to Essential Services – Healthcare	Investments related to providing healthcare for underserved populations (see target population). Examples of expenditures may include hospital and medical center infrastructure and operation. **Target Population** would include Low and Moderate Income ("LMI") geographies such as areas where households earn under 80% of the Area Median Income ("AMI"), persons with disabilities, under-represented communities, rural communities[4]
Access to Essential Services – Education	Investments related to providing education for underserved populations (see target population). Examples of expenditures may include infrastructure related to educational institutions such as dormitories or athletic facilities. **Target Population** would include youth and students focusing on those from under-represented communities, including the Black, Brown, and Latinx communities, persons with disabilities, rural populations and students from households who earn under 80% of the Area Median Income ("AMI")
Affordable Housing	Investments related to affordable housing, including multi-family projects , where spends are associated with housing restricted to households who earn under 80% of the AMI and/or households who earn under 120% of the AMI for properties located in a high-cost area as defined by the U.S. Department of Housing and Urban Development. Additionally, this category will also include investments in other countries, such as the U.K. Social Housing Associations[5]

Equitable Holdings will not knowingly allocate proceeds from any issuance of Sustainable Financings to the following:

- Weapon manufacturers;
- Tobacco companies;
- Palm oil producers;
- Companies that relate to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas)

[4] Areas where the population size that adheres to the USDA Rural Development Standard of 50,000 or less; distance from metropolitan areas; federal agency funding flexibility; limitations in the range of economic activities supporting the local economy; and considerations of overall local resource availability

[5] Social and Affordable Housing as defined by rents charged in accordance with the relevant regulated rent standards and the regulated consumer standards of housing service. https://www.housing.org.uk/about-housing-associations/what-housing-associations-do/

- Food commodities derivatives; or
- Any other activity that Equitable determines is ineligible for allocation of proceeds at the time of allocation.

For the avoidance of doubt, the above exclusions are strictly limited to the Sustainable Bond Framework and do not apply broadly to EQH's investing policy.

Opinion: *ISS ESG considers the Use of Proceeds description provided by Equitable Holdings' Sustainable Financing Framework as aligned with the GBP, SBP, and SBG. The issuer has put in place exclusion criteria reflecting best market practices.*

2. Process for Project Evaluation and Selection

Equitable Holdings' regularly analyze the environmental and social impacts of its businesses and assess how it can mitigate impacts on communities in which it operates.

Equitable Holdings' Sustainable Financing Steering Committee comprised of members from the Investment Team, Treasury Team and Environmental Social Governance Task Force is responsible for the ultimate review and selection of the green and social projects that will qualify as Eligible Projects. Subject to the criteria under Use of Proceeds, the Equitable Holdings Sustainable Financing Steering Committee will review and select eligible projects for the final approval of Equitable Holdings' Treasury Team.

Opinion: *ISS ESG considers the description of the Process for Project Evaluation and Selection provided by Equitable Holdings' Sustainable Financing Framework as aligned with the GBPs, SBPs, and SBGs. The issuer has a structured process to identify eligible projects and has set up a Sustainable Financing Steering Committee comprised of diverse stakeholders, which reflects best market practice.*

3. Management of Proceeds

Equitable Holdings will track allocations using an internal tracking system. This system will show an allocation of an amount equal to the net proceeds for the full term of the bond. Pending the allocation of an amount equal to the Sustainable Financing net proceeds, the Investment team will temporarily invest an amount equal to the balance of the proceeds in accordance with our internal liquidity portfolio guidelines or in cash, cash equivalents and/or U.S. treasury securities. Payment of principal and interest on Equitable Holdings Sustainable Financings will be made from the company's general funds and will not be directly linked to the performance of any Eligible Projects. Equitable Holdings intend to allocate an amount equal to the net proceeds in the first 24 months after issuance. In the case of divestment or if an investment no longer meets the eligibility criteria listed above, the issuer intends to reallocate the funds to other Eligible Projects during the term of the relevant issuance.

Opinion: *ISS ESG finds that the Management of Proceeds proposed by Equitable Holdings' Sustainable Financing Framework is well aligned with the GBP, SBP, and SBG. All proceeds will be tracked in an appropriate manner, and the issuer has committed to allocate all proceeds after 24 months after issuance at the latest. Moreover, the intended types of temporary placement for the balance of unallocated net proceeds have been disclosed.*

4. Reporting

Allocation Reporting

Equitable Holdings will update investors annually regarding the allocation of an amount equal to the net proceeds until such amount has been fully allocated to Eligible Projects. The update will appear in a public standalone report located on our investor relations website http://ir.equitableholdings.com/ and will include amounts allocated to projects presented in aggregation based on portfolio categories as well as the amount of unallocated proceeds.

Impact Reporting

Where feasible, the allocation reporting will include qualitative and quantitative environmental and scoial performance indicators such as those included below.

PROJECT CATEGORY	EXAMPLE KPIS
Green Buildings	▪ Green building certifications ▪ Total number of buildings certified ▪ Total square feet certified ▪ Percentage of overall company square feet certified
Renewable Energy	▪ Renewable energy capacity sourced and developed (MW) ▪ Renewable energy procured and produced from the capacity above (MWh) ▪ Emissions (including metric tons of CO2e) avoided or reduced
Energy Efficiency	▪ Energy savings (e.g. MWh, GWh and GJ/ TJ) ▪ Emissions (including metric tons of CO2e) avoided or reduced ▪ Office energy consumption/square foot ▪ Office energy consumption/employee ▪ Data center Power Usage Effectiveness
Sustainable Water and Wastewater Management	▪ Volume of water consumption avoided or reduced ▪ Volume of treated or recycled water ▪ Volume of verified water restoration projects in high water stress regions ▪ Verified water restoration as a percent of annual water consumption in high stress regions
Clean Transportation	Commuter carbon Emissions (including metric tons of CO2e) avoided or reduced

Access to Essential Services – Healthcare	▪ Number of people receiving healthcare support ▪ USD amount equivalent of health services provided
Access to Essential Services – Education	▪ Number of students/youth receiving education support ▪ USD amount of loans for students receiving education support
Affordable Housing	▪ Rental costs compared to the national/regional rent index ▪ Participation (rate) of tenants ▪ Share of under-served tenants ▪ Number of dwellings

Opinion: *ISS ESG finds that the reporting proposed by Equitable Holdings' Sustainable Financing Framework is aligned with the GBP, SBP, and SBG. The issuer has clearly defined the level and scope on which it will report, according to best market practices. Furthermore, the issuer has defined relevant metrics to report on the environmental impact of the projects financed according to the ICMA Harmonized Framework for Impact Reporting for some of the eligibility categories.*

External review

Assurance

Equitable Holdings' expects that its Sustainable Financing Report will be accompanied by (i) assertions by management as to the amount of the net proceeds from the sale of any Sustainable Financings that have been allocated to Eligible Projects; and (ii) a report from an independent third party who will examine and verify its management of the net proceeds from the sale of any Sustainable Financings. The independent third party will also provide assurance as to the compatibility in all material respects with this Framework's eligibility criteria of any selected Eligible Project(s) to which a portion or all of the net proceeds from the sale of any Sustainable Financings have been allocated.

PART III: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CATEGORIES

A. CONTRIBUTION OF THE SUSTAINABLE FINANCINGS TO THE UN SDGs

Based on the assessment of the sustainability quality of the Sustainable Financings Selection Criteria and using a proprietary methodology, ISS ESG assessed the contribution of the Equitable Holdings' Sustainable Financings to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution

Each of the Sustainable Financings' Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings *with sustainability labels and/or certifications such as LEED or BREEAM*	**Significant Contribution**	11 SUSTAINABLE CITIES AND COMMUNITIES
Green Buildings *without sustainability labels and/or certifications*	**Limited Contribution**	11 SUSTAINABLE CITIES AND COMMUNITIES
Renewable Energy	**Significant Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Biomass	**Significant Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Limited Contribution	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Energy efficiency	**Limited Contribution**	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Sustainable Water and Wastewater Management	**Significant Contribution**	6 CLEAN WATER AND SANITATION

Clean Transportation	**Limited Contribution**	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Access to Essential Services – Healthcare	**Significant Contribution**	3 GOOD HEALTH AND WELL-BEING; 10 REDUCED INEQUALITIES
Access to Essential Services – Education	**Significant Contribution**	4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES
Affordable Housing	**Significant Contribution**	10 REDUCED INEQUALITIES

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

The ISS ESG KPI ensures that environmental and social risks attached to the projects financed are taken into consideration and have been minimized. This assessment is based on the issuer's policies and strategy regarding ESG risks minimization in its assets selection process.

ASSESSMENT AGAINST ISS ESG KPI	
Labour and Health & Safety	
✓	For assets in the United States, the U.S. Congress created the Occupational Safety and Health Administration (OSHA[6]) as a result of the Occupational Safety and Health Act of 1970 to assure safe and healthful working conditions by setting and enforcing standards and providing training, outreach, education and assistance. Furthermore, the issuer aligns with the UN guiding principles for business and human rights in its operations and investment decisions.
User safety (Green Buildings, Affordable Housing, Healthcare)	
✓	All the assets financed under the green building, affordable housing and healthcare (hospitals) categories of this Framework are / will be located in the US and the UK. National legislations ensure operational safety (e.g. emergency and safety measures, exits, fire sprinklers, fire alarm systems).[7]
Waste Management & Pollution Prevention	
✓	Although Equitable Holdings has measures in place to monitor its own waste consumption, it isn't clear whether the issuer include as part of its selection criteria for assets to be financed under this framework, waste management and pollution prevention policies. However, at the time this SPO was written the issuer provided waste management and pollution prevention information on all assets to be financed through the issuance following the publication of this SPO.

Key performance indicators (KPIs) specific to Green activities

ASSESSMENT AGAINST ISS ESG KPI	
Dialogue with local communities (Infrastructure projects only)	
✓	All infrastructural projects that the issuer selected at the time this SPO was written have put in place a dialogue with local communities. However, it is unclear whether the issuer has established this criterion as part of its assets' selection process financed under this framework.
Biodiversity	

[6] Part of the United States Department of Labor.
[7] https://www.osha.gov/pls/oshaweb/owastand.display_standard_group?p_part_number=1926&p_toc_level=1

✓	An Environmental Site Assessment was completed for all assets to be financed under this framework at the time this SPO was written. This includes during the planning, excavation, and construction phases.
Data protection	
✓	Equitable's cybersecurity program aligns with applicable regulatory requirements such as the New York State Department of Financial Services (NYDFS) Cyber Security Regulation and the Cybersecurity Framework set forth by the National Institute of Standards and Technology (NIST), which sets guidelines for companies to be prepared for cyber-attacks. Equitable also has a Corporate Data Privacy Policy that is reviewed and revised annually, or as regulatory changes define a need for alteration. Equitable offers several channels to inform its customers about the company's privacy practices[8].
Water use minimization in buildings	
✓	All building projects that the issuer selected at the time this SPO was written have put in place water use minimization in buildings. However, it is unclear whether the issuer has established this criterion as part of its assets' selection process financed under this framework.
Sustainable labels (Green buildings only)	
✓	The issuer has committed to obtain a BREEAM Excellent Energy Star 85+, LEED Gold or Platinum, or equivalent certification for all green buildings to be financed under this framework.

Key performance indicators (KPIs) specific to Social activities

ASSESSMENT AGAINST ISS ESG KPI	
Inclusion	
✓	The issuer has part of its selection criteria verify that hospital and health facilities have policies and procedures in place to ensure that patients (especially acute) are not turned away based on the pay, offer care for Medicaid patients, and provide financial assistance to eligible patients in needs. No additional information regarding inclusion for the rest of the social use of proceeds categories included as part of the framework have been provided.
Standards for social housing and housing cooperatives	
○	No information is available regarding tenants' rights lifelong right of residence. Although the issuer provided that tenants' right would typically be lifelong rather than term.
Standards for care facilities	

[8] Visit company website for more details.

✓	The issuer has part of its selection criteria verify that hospital staff meet minimum training standards, and that the hospitals provide continuing education to all levels of staff. The hospitals are generally acute care facilities that do not have long term residences, so recreational areas are not an integral part of the plan.
Quality management	
✓	Although it is unclear whether the issuer has put in place quality management as part of its selection criteria, the social project financed under the framework at the time of this SPO, undergoes safety and quality management process and review.

DISCLAIMER

1. Validity of the SPO: As long as no material changes are made to Equitable Holdings' Sustainable Financing Framework (as of July 2021)
2. ISS ESG uses a scientifically based rating concept to analyze and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
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ANNEX 1: Methodology

ISS ESG Green, Social and Sustainability Bond KPIs

The ISS ESG Green, Social and Sustainability Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Equitable Holdings's Sustainable Financings.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green, Social and Sustainability Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment "no or limited information is available" either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green, Social and Sustainability Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Equitable Holdings (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which Equitable Holdings's Sustainable Financings contributes to related SDGs.

ANNEX 2: ISS ESG Corporate Rating Methodology

The following pages contain methodology description of the ISS ESG Corporate Rating.

Equitable Holdings, Inc.

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:
(1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
(2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
(3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Norm-Based Research - Severity Indicator - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:
- Companies' ability to address grievances and remediate negative impacts
- Degree of verification of allegations and claims
- Severity of impact on people and the environment, and systematic or systemic nature of malpractices

Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

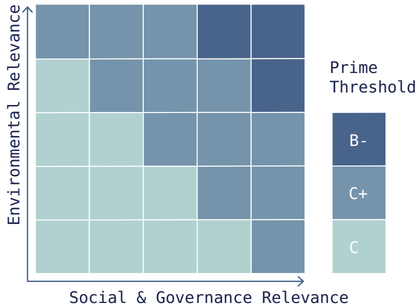
Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Equitable Holdings, Inc.

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.
Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:
A+: the company shows excellent performance.
D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).
Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.
0% - < 20%: very low
20% - < 40%: low
40% - < 60%: medium
60% - < 80%: high
80% - 100%: very high
For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 3: Quality management processes

SCOPE

Equitable Holdings commissioned ISS ESG to compile a Sustainable Financings SPO. The Second Party Opinion process includes verifying whether the Sustainable Financing Framework aligns with the GBP, SBP, and SBG and to assess the sustainability credentials of its Sustainable Financings, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBP, SBP, and SBG
- ISS ESG KPI set

ISSUER'S RESPONSIBILITY

Equitable Holdings' responsibility was to provide information and documentation on:

- Framework
- Asset pool / Eligibility criteria
- Documentation of ESG risks management at the asset level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Sustainable Financings to be issued by Equitable Holdings based on ISS ESG methodology and in line with the ICMA GBP, SBP, and SBG.

The engagement with Equitable Holdings took place from May, June and July 2021.

ISS ESG' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/

For Information about SPO services, contact:

Federico Pezzolato
SPO Business Manager EMEA/APAC
Federico.Pezzolato@isscorporatesolutions.com
+44.20.3192.5760

Miguel Cunha
SPO Business Manager Americas
Miguel.Cunha@isscorporatesolutions.com
+1.917.689.8272

For Information about this Sustainable Financings SPO, contact: SPOOperations@iss-esg.com

Project team

Project lead	Project support	Project supervision
Marine Durrieu Associate ESG Consultant	Oriana Mansur Analyst ESG Consultant	Viola Lutz Associate Director Deputy Head of Climate Services