RETIREMENT GATEWAY® 401(a)/401(k)

Program Summary

June 2022

Equitable Financial Life Insurance Company
PO Box 219489 Kansas City, MO 64121-9489 - (800) 528-0204 - Fax: (816) 218-0412 - www.equitable.com

What is Retirement Gateway®?

Retirement Gateway is a group flexible premium combination fixed and variable group annuity contract **(Contract)** offered by Equitable Financial Life Insurance Company (Equitable) to corporations that meet certain requirements set forth in the Securities Act of 1933 and the Investment Company Act of 1940 and to partnerships and sole proprietorships that meet special criteria contained in the Securities and Exchange Commission's Rule 180 under the Securities Act of 1933. Equitable issued the Contract to your Employer as a funding vehicle for your qualified retirement Plan, which provides tax deferral. Therefore, the Contract was purchased for its features and benefits other than tax deferral. The tax deferral of the Contract does not provide any necessary or additional benefits.

The information provided in this Program Summary is intended to summarize the Contract. Your Employer is the Owner of the Contract, and has all the ownership rights under the Contract, including the right to allocate contributions among the various Investment Options, transfer amounts between Investment Options and withdraw amounts from the Contract. Your Employer has instructed us to accept your Retirement Account Value transfer and investment allocation instructions as its instructions with respect to contract account values and contributions that are used to determine the values for your Retirement Account Value and Plan contributions. Your benefits are determined by your retirement Plan and your Employer will provide additional Plan descriptive materials to you. The fund disclosure sheets for the underlying Investment Options are included in the Plan's enrollment booklet and on the Participant website.

In this Program Summary, the terms "we," "our" and "us" mean Equitable. For your convenience, a glossary of terms is included at the beginning of this Program Summary.

Who is Equitable?

We are Equitable Financial Life Insurance Company, a New York stock life insurance corporation. We have been doing business since 1859. The Company is an indirect wholly owned subsidiary of Equitable Holdings, Inc. No other company has any legal responsibility to pay amounts that the Company owes under the contracts. The Company is solely responsible for paying all amounts owed to you under your contract.

Equitable Holdings, Inc. and its consolidated subsidiaries managed approximately $800 billion in assets as of December 31, 2020. For more than 150 years, Equitable has been among the largest insurance companies in the United States. We are licensed to sell life insurance and annuities in all fifty states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Our home office is located at 1290 Avenue of the Americas, New York, N.Y. 10104.

TABLE OF CONTENTS

Index of Key Words and Phrases

Active Loan: The principal amount of any Participant Plan loan that has neither been repaid nor deemed distributed under Section 72(p) of the Code.

Annuity Account Value: The sum of the amounts held for the benefit of a Participant as reflected in the Investment Options under the Contract. Also known as Retirement Account Value.

Application: The Application for participation under the Contract signed by the Employer or Plan Trustee and accepted by Equitable.

Average Account Value: The total Plan assets in the Contract divided by the number of Participants.

Business Day: Generally any day on which the New York Stock Exchange is open for regular trading and generally ends at 4:00 P.M. Eastern Time (or as of an earlier close of regular trading). or such other time as we state in writing to you. A business day does not include any day we choose not to open due to emergency conditions determined by the Securities and Exchange Commission. Additionally, we may also close early due to emergency conditions. Contributions will be applied and any other transaction requests will be processed when they are received along with all of the required information unless another date applies as indicated above.

If your contribution, transfer or any other transaction request containing all the required information reaches us on any of the following, we will use the next business day;

- on a non-business day:
- after 4:00 PM, ET on a business day; or
- after an early close of regular trading on the NYSE on a business day.

Cash Value: The Annuity Account Value minus any applicable Withdrawal Charge and/or any Market Value Adjustment and any other charges that may apply.

Code: The Internal Revenue Code of 1986, as amended at any time or any corresponding provisions of prior or subsequent United States revenue laws. Reference to the "Code" in this Contract also includes references to applicable Federal Income Tax Regulations.

Contract: means the group variable annuity contract, including any endorsements and riders issued hereunder and the Application between the Contract holder, the Employer and Equitable and which is a funding vehicle for the plan.

Contract Date: The date we receive the first contribution under the Contract made with respect to a Plan.

Contract Termination: Contract Termination occurs (i) when we receive written notice from the Plan Sponsor that it is terminating a Plan's participation under the Contract or (ii) when we deliver written notice to the Plan Sponsor that we are terminating a Plan's participation under the Contract because (a) the Plan fails to qualify under the Code or (b) the Plan has failed to provide us with the Participant information necessary to properly handle the recordkeeping of the Contract.

Contract Year: With respect to the Plan, the twelve month period starting on (i) the Contract Date and (ii) each anniversary of the Contract Date, unless Equitable agrees to another period.

Default Option: An Investment Option that your Employer selects among their Plan's Investment Options to which amounts are allocated when a Participant fails to select an Investment Option for a contribution.

Employer: An entity that sponsors a defined contribution Plan that participates in the Retirement Gateway® retirement program through either the IRS pre-approved Plan and Trust or the Pooled Trust.

Employer's Designee: includes any person(s) authorized and designated by the Employer to act on behalf of the Employer with regard to the Plan as communicated to Equitable in writing.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Guaranteed Interest Option: An Investment Option that is part of Equitable's general account. Also referred to as the Guaranteed Interest Account.

Investment Options: The Variable Investment Options, the Guaranteed Interest Option and the Stable Value Fund (Separate Account No. 47, if applicable).

IRS pre-approved Plan and Trust: The IRS pre-approved Plan and Trust of Equitable Financial Life Insurance Company.

Market Value Adjustment: A downward adjustment applied to certain withdrawals from the Guaranteed Interest Option after a Plan Termination or Contract Termination.

Minimum Guaranteed Rate: means, with respect to the Guaranteed Interest Option, an effective minimum rate of interest as described in the Contract.

Non-Personal Income Benefit Investment Options: The Investment Options under the Contract other than the Personal Income Benefit Variable Investment Option.

Owner: The trust holding assets of the Plan. Subject to Equitable's approval, the Owner may designate another person to exercise rights under the Contract.

Participant: An individual who actively participates in an Employer's defined contribution Plan.

Personal Income Benefit: An optional feature, for an additional charge, that guarantees that they can take withdrawals from the Personal Income Benefit Account Value up to a maximum amount each Participant's Birthdate Anniversary Year for the Participant's lifetime (or their Spouses' lifetime if joint life payments are elected).

Plan: A Plan adopted and maintained by the Employer that is intended to meet the requirements for qualification under Section 401(a) of the Code and applicable regulations which is named in the Application.

Plan Sponsor: the Employer who has established the Plan.

Plan Termination: The termination, either in whole or in part, of the Employer's defined contribution Plan when there is no successor Plan. The Plan Sponsor is required under the Contract to send written notice to Equitable at least 90 days before the date the Plan is scheduled to terminate.

Plan Trustee: A trustee of the Plan.

Plan Year: The twelve-month period selected by the Plan.

Pooled Trust: The Amended and Restated Pooled Trust for Association Members Retirement Plans of Equitable Life Insurance Company.

Portfolios: The investment Portfolios of EQ Advisors Trust, EQ Premier VIP Trust, Variable Insurance Trusts and outside mutual fund Portfolios in which the Variable Investment Options of Separate Account No. 65 invest.

Processing Office: The address to which all payments, written requests or other communications must be sent.

Restricted Investment Options: An Investment Option that we designate as restricted for the purposes of the Transfer Rules (see "Transferring Annuity Account Value Among Investment Options").

Separate Account: Separate Account No. 65 or No. 47 (if applicable).

Spouse: Any individual who is lawfully married to the Participant under a state or foreign jurisdiction, without regard to the location of the Employer or the state where the Participant and Spouse are domiciled.

Terminated Plan Participant: A Participant who has separated from the service of the Employer.

Transaction Date: The Business Day we receive a contribution via the Internet or an acceptable written or telephone transaction at our Processing Office or the date specified in the request, if later.

Unit: Contributions that are invested in an Investment Option purchase Units in that Investment Option. The Unit Value is the dollar value of each Unit on a given date.

Unrestricted Investment Options: An Investment Option that is not designated as restricted for the purposes of the transfer rules. (see "Transferring Annuity Account Value Among Investment Options").

Valuation Period: Each Business Day together with any preceding non-Business Day.

Variable Investment Option: A subdivision of Separate Account No. 65. A Variable Investment Option may invest its assets in a separate class (or series) of shares of a specified trust or investment company where each class (or series) represents a separate portfolio in the specified trust or investment company.

Withdrawal Charge: A charge, which is generally assessed in the event of a Plan Termination or Contract Termination, that is calculated as a percentage of the amount withdrawn and is determined by the number of completed Contract Years between the Contract Date and the date of the termination. A Withdrawal Charge will generally not apply to individual Participant withdrawals. When applicable, the Withdrawal Charge will not exceed a maximum of 6% of the amount withdrawn nor be applied for longer than five years from the Contract Date.

1. Enrollment

In order to establish an account for eligible employees, your Employer must enroll you as a Participant in their Retirement Plan. There are several methods to enroll an eligible employee. Your Employer will tell you which method to use under their Plan.

Internet Enrollment

The Employer will establish you as a new Participant by logging into the Employer Plan Administration Center and entering all of your information. Once you are set up as a new Participant in the system, you will receive a letter containing your certificate number and instructions to logon to www.equitable.com. You must complete the enrollment process by changing your allocation percentages for future contributions. If you do not change your allocations for future contributions, you will be invested into the Default Option (See below for more information on the Default Option).

Automated Enrollment

The Employer will establish you as a new Participant by logging into the Employer Plan Administration Center and entering all of your information. Our system will provide your Employer notification that an employee will be eligible to participate in the Plan 45 days prior to that date. Your Employer should send you notification prior to you being enrolled into the Plan. Once our system is updated and you are set up as a new Participant in the system, you will receive a certificate number and instructions to logon to www.equitable.com.

Once you logon you can:

- "opt" out of the Plan and not participate in your Employer's Retirement Plan, or
- complete the enrollment process by changing your allocation percentages for future contributions. If you do not change your allocations for future contributions, you will be invested into the Default Option (See below for more information on the Plan's Default Option).

Please Note: You should speak to your Plan Sponsor or tax/legal advisor regarding the Department of Labor's Rules and Regulations regarding opting out of the Plan.

Enrollment Form

If applicable, your Employer will provide you an Enrollment Form to complete.

2. How to Reach Us

Automated Voice Response Unit ("VRU") 1-866-440-5980

As part of Retirement Gateway® we offer a VRU service. It is designed to help Participants get up-to-date information about their Plan accounts via touch-tone telephone. By adopting the Retirement Gateway® Retirement Program, you are electing our VRU service and are authorizing us to accept Participant instructions with respect to amounts attributable to their Plan account values under the Contract. The initial personal identification number ("PIN") is the last four digits of the Participant's Social Security Number and can be used upon enrollment in their Plan.

Equitable will make this telephone facility available 24 hours a day, seven days a week. However, on a day that Equitable is not open for business, any request will be processed on the next Business Day. Any transfer requests that are received prior to 4:00 P.M. Eastern time (or if the New York Stock Exchange closes earlier, such earlier time) will be processed as of the close of business on the date the request is made and any transfer request received after 4:00 P.M. Eastern Time will be made effective as of the close of business on the next Business Day following the date the request is made. Notwithstanding the above, we reserve the right to limit access to this service if we determine that they are engaged in a market timing strategy (see "Disruptive Transfer Activity"). Our VRU service will not be available after a Plan Termination occurs.

Participants use our VRU service to obtain current Unit Values for the Investment Options selected for the Employer's Plan and the current interest rate for the Guaranteed Interest Option (if available under the Employer's Plan). In addition, it provides:

- The current Annuity Account Value;
- The current allocation percentages;
- The number of Units attributable to a Participant in the Investment Options;
- The ability to change allocation percentages for future contributions;
- The ability to transfer existing money among the Investment Options.

Internet Services: www.equitable.com

On our website you will also be able to obtain information and process transactions on the following:

- Current Contract value information,
- Current Participant allocation percentages, account values, and Investment Option information,
- Total number of Units in the Variable Investment Options,
- Daily Unit Values for the Contract's Variable Investment Options,
- Custom Forms download,
- Contribution upload,
- Address changes,
- Disclosure brochures and administration manual,
- Performance information,
- Trust reports, and;
- Automatic enrollment, automatic investment and automatic increase (if elected).

Our Internet is normally available 7 days a week 24 hours a day. However, on a Business Day that Equitable is not open for business, any request made via the web will be processed the next Business Day Equitable is open.

Cybersecurity

We rely heavily on interconnected computer systems and digital data to conduct our variable product business. Because our variable product business is highly dependent upon the effective operation of our computer systems and those of our business partners, our business is vulnerable to disruptions from utility outages, and susceptible to operational and information security risks resulting from information systems failure (e.g., hardware and software malfunctions), and cyber-attacks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, interference with or denial of service, attacks on websites and other operational disruption and unauthorized release of confidential customer information. Such systems failures and cyber-attacks affecting us, any third party administrator, the underlying funds, intermediaries and other affiliated or third-party service providers may adversely affect us and your Contract value. For instance, systems failures and cyber-attacks may interfere with our processing of contract transactions, including the processing of orders from our website or with the underlying funds, impact our ability to calculate AUVs (average unit values), cause the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. Cyber security risks may also impact the issuers of securities in which the underlying funds invest, which may cause the funds underlying your Contract to lose value. There can be no assurance that we or the underlying funds or our service providers will avoid losses affecting your Contract due to cyber-attacks or information security breaches in the future.

Please note: Equitable has established procedures to reasonably confirm that the instructions communicated by telephone or the Internet are genuine. For example, we require certain personal identification information before we will act on telephone or Internet requests and we will provide written confirmation of instructions communicated by telephone or the Internet. If we do not employ reasonable procedures to confirm the genuineness of telephone or Internet instructions, we may be liable for any losses arising out of any act or omission that constitutes negligence, lack of good faith, or willful misconduct. In light of our procedures, we will not be liable for following telephone or Internet instructions we reasonably believe to be genuine. We reserve the right to terminate or modify any telephone or automated transfer/withdrawal service we provide upon 90 days written notice.

3. Contract Features and Benefits

What are the Investment Options under the Contract?

The Contract offers a number of Variable Investment Options, the Guaranteed Interest Option and , if applicable, the Stable Value Fund (also known as Separate Account No. 47). We reserve the right to add, change, delete or limit the Investment Options that the Employer may elect.

The availability of Investment Options may be subject to the terms of the Plan, as reported to us by the Employer. Certain Investment Options may not be available in all states.

Variable Investment Options

Each Variable Investment Option is a subdivision of Separate Account No. 65. Each Variable Investment Option, in turn, invests in shares of a corresponding securities portfolio of EQ Advisors Trust or EQ Premier VIP Trust (collectively the "Affiliated Trusts") or Variable Insurance Trusts ("Unaffiliated Trusts") or shares of an outside mutual fund portfolio (the "Outside mutual fund Portfolios"). Investment results in any one of the Variable Investment Options will depend on the investment performance of the underlying Portfolios; therefore, Contract values accumulating under a Variable Investment Option will fluctuate as the investment performance of the underlying portfolio fluctuates. Participants can lose their principal when investing in the Variable Investment Options. In periods of poor market performance, the net return, after charges and expenses, may result in negative yields, including the Money Market Investment Option.

Guaranteed Interest Option (GIO)

The Guaranteed Interest Option is part of our general account, pays interest at guaranteed rates, and provides an Investment Option in which the value of the principal will not fluctuate. The amount that a Participant has in the Guaranteed Interest Option at any time is equal to the sum of all amounts allocated or transferred to this account plus the amount of any interest credited less all amounts that have been withdrawn, including charges to or transfers from this account.

Crediting of Interest: We credit interest daily to amounts in the Guaranteed Interest Option. There are two levels of interest in effect at the same time in the Guaranteed Interest Option:

1. The minimum interest rate guaranteed over the life of the Contract ("Minimum Guaranteed Rate" means, with respect to the Guaranteed Interest Option, an effective minimum rate of interest equal to the percentage shown in the Plan's Application.) Allocations to the Guaranteed Interest Option are guaranteed to earn interest at least equal to the Minimum Guaranteed Rate. We guarantee that the Minimum Guaranteed Rate will never be credited less than 1.00%. Equitable reserves the right to increase or decrease such minimum rate at any time. However, the changed Minimum Guaranteed Rate will only apply to contributions and allocations to and transfers to the GIO made on or after such change is effective; and the current interest rate.
2. We currently declare a monthly interest rate that will not be lower than the Minimum Guaranteed Rate.

The current monthly rate applies to all amounts in the Guaranteed Interest Option. Such interest rates are affected by the investment experience of the assets held in our general account. Contributions allocated to the Guaranteed Interest Option become part of our general account, which supports all of our policy and Contract guarantees, including those that apply to the Guaranteed Interest Option as well as our general obligations. Our general account is subject to regulation and supervision by the Insurance Department of the State of New York and to the insurance laws and regulations of all jurisdictions where we are authorized to do business. We may credit additional amounts of interest at our discretion.

Participant Default Option (Automatic Investment Only)

Your Employer's Plan has a Participant Default Option which is determined by the Plan Document and can be different than the Plan's Default Option for the Plan's Forfeiture Account. The Participant's Default Option can be any Investment Option(s) under the Plan including Target Date Allocation Funds. If your Plan uses the Target Date Allocation Funds, you will be invested into the appropriate fund based on your date of birth and the Plan's Normal Retirement Age. This Default Option is used when you do not select allocation percentages for your account. Please speak to your Employer to determine if Automatic Investment is available and if the Default Option(s) are available in your Plan.

Investment Allocation Selections Available Under the Contract

Your Employer has instructed us to accept your Plan investment allocations to determine the values for your Retirement Account Value. We will, therefore, allocate contributions under the Contract according to the allocation percentages currently on our system. Unless restricted by your Plan, you may change your allocation percentages at any time. If your Employer allows, you may change allocation percentages using the Internet or the VRU. Any changes will be effective on the Transaction Date and will remain in effect for all future contributions unless you initiate another allocation change. An investment allocation change request will not result in a transfer of your Retirement Account Value among the Investment Options. You must initiate a transfer of assets among Investment Options to transfer current values.

If you send us an enrollment form and the allocation percentages do not equal 100%, we will contact your Plan Sponsor. Your Plan Sponsor will receive a copy of the inaccurate enrollment form along with a blank enrollment form with a request that you correctly complete it and resubmit the new form. If a contribution has been received, the contribution will be allocated to your Plan's Default Option (the GIO, Money Market Investment Option or your Plan's QDIA (Qualified Deferred Investment Account) if elected) if correct instructions are not received within 24 hours.

A contribution allocated to a Variable Investment Option or the Stable Value Fund purchases Units in the Variable Investment Option or Stable Value Fund. The Units are based on the Unit Value for that Variable Investment Option or the Stable Value Fund, which is computed at the end of the Business Day on which we receive the contribution at our Processing Office. Contributions allocated to the GIO, if offered by your Employer, become part of our General Account as of that Transaction Date.

Automatic Deferral Increase

Your Employer's Plan can also choose to use the Automatic Increase feature. If your Plan Sponsor elects this feature, your salary deferral percentage will automatically increase each year at a specified percentage until it reaches a maximum deferral percentage. If you want to opt out of this feature, you can do so by going to our website. Please consult your Plan Sponsor to inquire if this feature is available under the Plan.

4. Transferring Annuity Account Value Among Investment Options

Transferring Your Retirement Account Value

Your Employer has instructed us to accept your transfer instructions as its Contract transfer instructions. The Contract permits transfers of all or a portion of your Plan Retirement Account Value among the Variable Investment Options and the, if applicable, the Stable Value Fund (Separate Account No. 47) at any time. However, your Plan may be subject to certain limitations on transfers out of the GIO. Please refer inquiries to your Employer and/or Plan Trustee for more detailed information.

The easiest way to initiate a transfer is either through our website or the VRU. A transfer request is effective the Business Day on which we receive it. The transfer amount is calculated based on the Unit Value for that Investment Option computed as of the end of the Business Day. For the purpose of determining the Transaction Date, our Business Day ends at 4:00 P.M. Eastern Time or the closing of the New York Stock Exchange, if earlier. A transfer request will not result in a change of the percentages for allocating future contributions among the Investment Options. You must initiate an allocation change request to change your percentages for future allocations. We will confirm all transfers among the Investment Options in writing.

Transfers Out of the Guaranteed Interest Option (GIO)

If your Employer elects to fund your Plan with the GIO and one of the Restricted Investment Options, the maximum amount that may be transferred from the GIO to any Variable Investment Option is the greater of (i) or (ii) below:

(a) 25% of the amount you had in the GIO as of the last Business Day of the calendar year immediately preceding the current calendar quarter, or

(b) the total of all amounts that you transferred out of the GIO during the same immediately preceding calendar year.

Please refer to your Employer for a listing of the Restricted Investment Options available under your Employer's Plan. From time to time we may remove certain restrictions that apply to your investment method. A Transfer Period is the calendar quarter in which the transfer request is made and the preceding three calendar quarters. Generally, this means that new Participants will not be able to transfer assets out of the GIO during the first calendar year of their participation under the Contract.

Asset Rebalancing

A Participant may use the asset rebalancing feature to automatically reallocate their Non-Personal Income Benefit Account Value. Rebalancing is not available for amounts allocated to the Personal Income Benefit Variable Investment Option. Refer to Appendix A for detailed information on the Personal Income Benefit. The Participants must tell us:

(a) the percentage to be invested in each Investment Option (whole percentages only), and

(b) how often the rebalancing is to occur (quarterly, semiannually, or annually).

While rebalancing is in effect, we will transfer amounts among the Investment Options so that the percentage of the Annuity Account Value specified is invested in each Non-Personal Income Benefit Investment Option at the end of each rebalancing date.

Asset Rebalancing does not assure a profit or protect against loss. A Participant should periodically review his or her allocation percentages as their needs change. A Participant may want to discuss the rebalancing program with a Financial Professional and/or a financial adviser before electing this feature.

A Participant may elect the Asset Rebalancing feature at any time. A Participant may change rebalancing instructions or cancel the program at any time. The allocation breakdown used for asset rebalancing will be used to change your allocations for all future contributions.

Transfers Out of a Stable Value Fund

Amounts transferred from a Stable Value Fund (Separate Account No. 47) if applicable, to other Investment Options under the Contract may not be reinvested in the Money Market Investment Option unless the amount withdrawn is first invested in an Unrestricted Fund of Separate Account No. 65 for a period of no less than three months. We reserve the right to specify other Investment Options, in addition to the Money Market Investment Option, to which this transfer limitation may apply.

Disruptive Transfer Activity

You should note that the Contract is not designed for professional ''market timing'' organizations, or other organizations or individuals engaging in a market timing strategy. The Contract is not designed to accommodate programmed transfers, frequent transfers or transfers that are large in relation to the total assets of the underlying portfolio. Frequent transfers, including market timing and other program trading or short-term trading strategies, may be disruptive to the underlying Portfolios in which the Variable Investment Options invest.

Disruptive transfer activity may adversely affect performance and the interests of long-term investors by requiring a portfolio to maintain larger amounts of cash or to liquidate portfolio holdings at a disadvantageous time or price.

For example, when market timing occurs, a portfolio may have to sell its holdings to have the cash necessary to redeem the market timer's investment. This can happen when it is not advantageous to sell any securities, so the portfolio's performance may be hurt. When large dollar amounts are involved, market timing can also make it difficult to use long-term investment strategies because a portfolio cannot predict how much cash it will have to invest.

Certain fund families impose a redemption fee on share purchases made and subsequently sold within a specified time period. A redemption fee is one of the ways fund companies attempt to control short-term trading. The fee will be paid to the fund rather than to Equitable or the fund management company. This charge will be assessed against the amount withdrawn and remitted to the fund on a periodic basis.

In addition, disruptive transfers or purchases and redemptions of portfolio investments may impede efficient portfolio management and impose increased transaction costs, such as brokerage costs, by requiring the portfolio manager to affect more frequent purchases and sales of portfolio securities. Similarly, a portfolio may bear increased administrative costs as a result of the asset level and investment volatility that accompanies patterns of excessive or short-term trading. Portfolios that invest a significant portion of their assets in foreign securities or the securities of small- and mid-capitalization companies tend to be subject to the risks associated with market timing and short-term trading strategies to a greater extent than Portfolios that do not. Securities trading in overseas markets may present time zone arbitrage opportunities when events affecting portfolio securities values occur after the close of the overseas market but prior to the close of the U.S. markets. Securities of small- and mid-capitalization companies present arbitrage opportunities because the market for such securities may be less liquid than the market for securities of larger companies, which could result in pricing inefficiencies. Please see the prospectuses for the underlying Portfolios for more information on how portfolio shares are priced.

We currently use the procedures described below to discourage disruptive transfer activity. You should understand, however, that these procedures are subject to the following limitations: (1) you primarily rely on the policies and procedures implemented by the underlying Portfolios; (2) you do not eliminate the possibility that disruptive transfer activity, including market timing, will occur or that portfolio performance will be affected by such activity; and (3) the design of market timing procedures involves inherently subjective judgments, which we seek to make in a fair and reasonable manner consistent with the interests of all Participants.

Affiliated Trusts: EQ Premier VIP Trust and EQ Advisors Trust

We offer Investment Options with underlying Portfolios that are part of EQ Premier VIP Trust and EQ Advisors Trust (together, the ''trusts''). The trusts have adopted policies and procedures regarding disruptive transfer activity. They discourage frequent purchases and redemptions of portfolio shares and will not make special arrangements to accommodate such transactions. They aggregate inflows and outflows for each portfolio on a daily basis. On any day when a portfolio's net inflows or outflows exceed an established monitoring threshold, the trust obtains from us Participant trading activity. The trusts currently consider transfers into and out of (or vice versa) the same Variable Investment Option within a five-Business Day period as potentially disruptive transfer activity. Each trust reserves the right to reject a transfer that it believes, in its sole discretion, is disruptive (or potentially disruptive) to the management of one of its Portfolios. Please see the prospectuses for the trusts for more information.

When a Participant is identified in connection with potentially disruptive transfer activity for the first time, a letter is sent to the Participant explaining that there is a policy against disruptive transfer activity and that if such activity continues certain transfer privileges may be eliminated. If and when the Participant is identified a second time as engaged in potentially disruptive transfer activity under the Contract, we currently prohibit the use of voice, fax and automated transaction services.

We currently apply such action for the remaining life of each affected Contract. We or a trust may change the definition of potentially disruptive transfer activity, the monitoring procedures and thresholds, any notification procedures, and the procedures to restrict this activity. Any new or revised policies and procedures will apply to all Participants uniformly. We do not permit exceptions to our policies restricting disruptive transfer activity.

It is possible that a trust may impose a redemption fee designed to discourage frequent or disruptive trading by Participants. As of the date of this document, the trusts had not implemented such a fee. If a redemption fee is implemented by a trust, that fee, like any other trust fee, will be borne by the Participant. Participants should note that it is not always possible for us and the underlying trusts to identify and prevent disruptive transfer activity. Our ability to monitor potentially disruptive transfer activity is limited in particular with respect to certain group Contracts.

Group annuity contracts may be owned by retirement Plans on whose behalf we provide transfer instructions on an omnibus (aggregate) basis, which may mask the disruptive transfer activity of individual Plan Participants, and/or interfere with our ability to restrict communication services. In addition, because we do not monitor for all frequent trading at the Separate Account level, Participants may engage in frequent trading which may not be detected, for example, due to low net inflows or outflows on the particular day(s). Therefore, no assurance can be given that we or the trusts will successfully impose restrictions on all disruptive transfers. Because there is no guarantee that disruptive trading will be stopped, some Participants may be treated differently than others, resulting in the risk that some Participants may be able to engage in frequent transfer activity while others will bear the effect of that frequent transfer activity. The potential effects of frequent transfer activity are discussed above.

Unaffiliated Trusts: Variable Insurance Trusts and Outside Mutual Funds

We generally cooperate with the funds available for investment through our Separate Accounts in identifying Plans or individuals that engage in frequent trading activity. If a fund so requests, we will take action to help monitor such activity and to assist the fund in taking any steps that may be implemented by it to limit that activity. For this purpose, we may, among other things, restrict the availability of personal telephone requests, facsimile transmissions, automated telephone services, Internet services or any electronic transfer services. We may take other action requested by a fund if we deem it within our power and authority. If we are not able to take the action requested by a fund, the fund may refuse to permit any additional investment in it through our Separate Account and in which case; we may terminate the availability of the fund. Any replacement will be subject to approval by the Plan. We currently provide a letter to those who have engaged in disruptive transfer activity of our intention to restrict access to communication services. However, we may not provide such letters in the future. Please see the prospectus of any fund that you have selected or that you are considering for allocation of Plan assets for information provided by the fund regarding frequent transfers, “market timing” activity, and the valuation of portfolio securities.

5. Third Party Investment Fiduciary Support Services

The Plan Sponsor has the option to elect a third party investment adviser to the Plan. If the Plan Sponsor makes such an election, then a separate fee will be assessed for the providing of the investment advisory services.

6. Managed Account Services

Your employer may elect to offer managed account services with Stadion Money Management (“Stadion”). The “Storyline” managed accounts are available under two different scenarios: as your plan’s QDIA (“QDIA MA”) or as a managed account service offered to you - Participant Elected Managed Account (“PMA”). Please speak to your employer to see if this service is available and if so under which scenario. The fees for each of these services is described and disclosed in the participant agreements with Stadion. Stadion provides partially customized allocations for you based on data points (plan name, your unique participant ID, date of birth, email address, gender, marital status, address, contribution percentage, and balance by investment options) received from the recordkeeper. If you chose, you can log into Stadion’s website and enter additional information and Stadion will, if needed, allocate your account based on the additional information. Changing your investment allocations, options or rebalancing your account, among other things, will result in termination of your managed account services by Stadion.

7. Accessing Your Annuity Account Value or Money

Withdrawals and Termination

Subject to any restrictions in the Plan, the Contract allows you to make a withdrawal from your Retirement Account Value, by requesting the withdrawal via online or by submitting a completed withdrawal form to our Processing Offices. We will process withdrawal requests on the Business Day we receive the required information in good order. If we receive only partially completed information, we will contact the Plan Sponsor or Employer for completion before we can process it. We will send withdrawal proceeds to the Plan Sponsor, unless the Plan Sponsor or Employer has elected our bundled services recordkeeping arrangement, which provide for direct distribution to you.

However, prior to making any payment, Equitable may request from the Plan Sponsor such information as it may reasonably require to determine that the withdrawal is necessary and proper under the terms of the Plan and is not made in order to avoid the effect of the provisions of the Contract applicable if the Plan is to terminate its participation in the Contract. In addition, Equitable may request from the Plan Sponsor similar information with respect to withdrawals previously made.

As a deterrent to premature withdrawals (generally before age 59 ½) Federal Income Tax rules provide certain restrictions on and penalties for early withdrawals. In addition, for payments made directly to you, we withhold income taxes from the amount withdrawn unless an exception applies.

Subject to the provisions of the Plan, if you are no longer an active Participant under the Plan but have an Annuity Account Value under this Contract in an amount greater than or equal to $1,000 and less than $5,000, the Plan Sponsor may directly rollover such amount to an IRA in accordance with Internal Revenue Code Section 401(k)(1).

Partial Withdrawals and Terminations

Subject to the terms of your Employer's Plan, the Contract and any restrictions in Federal Income Tax rules, you may take partial withdrawals from the Account Value (Non-Personal Income Benefit Account Value, the Personal Income Benefit Account Value or both) or terminate the Contract at any time before annuity payments begin.

If a Participant takes a withdrawal from the Personal Income Benefit Account Value, the withdrawal may affect the Guaranteed Annual Withdrawal Amount. See "Effect of Personal Income Benefit Early and Excess Withdrawals" under "Personal Income Benefit" in Appendix A. The minimum amount the Participant may withdraw at any time is $300. If the Account Value is less than $500 after a withdrawal, we may terminate your Contract and pay its Cash Value except if the Personal Income Benefit feature has been activated under the Contract.

Installment Payments (Systematic Withdrawals)

If your Plan permits and you have at least $5,000 of Annuity Account Value in the Investment Options on the date we receive the proper election form at our Processing Office, you may elect to have installment payments made on a monthly, quarterly, semi-annual or annual basis. The minimum amount available for each installment payment is $300. A fixed-dollar amount will be withdrawn from each Investment Option. We will make the installment payment on the first day of the month.

Installment payments may be elected under the Contract if the:

- Plan permits it and the Employer elects to make this option available to Participants;
- Annuity Account Value is not subject to a Withdrawal Charge, as fully explained in "Charges and Expenses" and
- Account does not have an outstanding loan.

You need not maintain a minimum Annuity Account Value amount. The amount of each installment payment will represent a pro rata portion of the total amount in each Investment Option, adjusted to reflect expenses and investment experience. It is the Plan Sponsor's responsibility to ensure that the payments received meet any applicable requirements of the Code. Once elected, installment payments shall continue until the Annuity Account Value is exhausted, with the final payment being equal to the amount remaining in the Annuity Account Value, or until we receive your written request to cancel installment payments.

Loan Provisions

Subject to the provisions of your Employer's Plan and applicable laws, loans are available under the Contract. A loan, whether or not repaid, may have a permanent effect on the amount available to you at retirement by reducing the amount available for investment in your Retirement Account Value. Your Employer and/or Plan Trustee determines the interest rate charge for any Plan loan. All applicable interest payments are credited to your account.

The minimum loan amount is $1,000 and the maximum loan amount is equal to 50% of your vested account balance or the maximum of $50,000. This $50,000 limit is reduced by the excess (if any) of the highest outstanding loan balance in the previous twelve months over the outstanding balance of Plan loan on the date loan was made. You may not borrow from unvested assets. If you default on a Plan loan, the unpaid balance is considered withdrawn from the Plan. The entire amount of the unpaid loan will be deemed a distribution and reported to the IRS, and therefore subject to taxation and penalties. See additional information on "Withdrawals for Plan Loans" in Appendix A "Personal Income Benefit".

Distribution Options

When you are ready to retire, you may elect to receive your benefits in a variety of distribution options depending on what your Employer's Plan permits. Equitable's payout options include lump sum, installments, or partial withdrawals and the annuity distribution options listed below.

- **Life Annuity:** Monthly annuity payments made over your lifetime. This option offers the maximum level of monthly payments since there is no guarantee of a minimum number of payments or provision for a death benefit. Payments cease when you die.

- **Qualified Joint and Survivor Life Annuity:** This annuity form guarantees life income to you and after your death, continuation of income to your surviving Spouse. Generally, unless married annuitants elect otherwise with the written consent of their Spouse, this will be the normal form of annuity payment as required by law.

- Other forms of benefit payments may be offered by Equitable.

Once an annuity distribution option has been chosen and payments have commenced, no changes can be made. Distributions must begin on the later of your retirement date or when you reach age 70½.

If you die after you have already begun to receive benefits, your beneficiary can continue to receive benefits if the payment option you selected provides for such benefits.

8. Understanding the Contract's Charges and Expenses

There are no front-end sales charges deducted from Plan contributions submitted on your behalf. This results in 100% of your contribution going to work for you immediately.

Administrative Charge

This charge is designed to compensate us for administrative expenses relating to the Contract, and is currently equal to a maximum charge of $50 a year. The amount of the Administrative Charge is determined based on total assets held in the Contract and Average Account Value. There is currently no charge for any calendar quarter in which the Average Account Value is at least $20,000. The Average Account Value under the Plan is based on the total assets that the Plan has in the Contract and the total number of Plan Participants participating in the Contract on the Contract Date. The Administrative Charge is reviewed annually on the anniversary of the first contribution date to determine if an increase, reduction or waiver of the charge is warranted. Any increase, reduction or waiver of the administrative charge will be effective the next calendar quarter. The Employer may elect to pay this charge. If the Employer does not pay this charge then the Administrative Charge is deducted as of the last Business Day of each calendar quarter from the Participants' Annuity Account Value. Equitable reserves the right to deduct this charge from each Participant's Annuity Account Value if not paid by the Employer.

If there are insufficient monies in the Non-Personal Income Benefit Account Value, we will deduct this charge from the Personal Income Benefit Account Value.

Asset Charge

We deduct a charge from the net assets in each Variable Investment Option, or if the Plan Sponsor so elects on the Application, from the assets in both the Variable Investment Options and the Guaranteed Investment Option (GIO) to compensate us for expense risks, mortality risks and other charges. The Employer may also elect to pay all or a portion this charge. The Asset Charge covers operating expenses of the Contract. A portion of the charge for other expenses is designed to reimburse us for research and development costs and for administrative expenses. To the extent that the above charges are not needed to cover the actual expenses incurred, they may be considered an indirect reimbursement for sales and promotional expenses relating to the Contract. In addition, there are fees and expenses related to the Affiliated Trusts and the Unaffiliated Trusts as described further below.

If the Plan elects the Book Value Transfer feature, a three- year or five-year Withdrawal Charge applies and the Asset Charge reflects an increase to recover the expenses of this feature. At the end of the three-year or five-year period, the additional charge will cease and the Asset Charge will be reduced accordingly.

Withdrawal Charge

The primary purpose of your Employer's Contract is to serve as a funding vehicle for your Plan and to provide income for you during retirement. However, you may need to have access to your money prior to retirement. In these instances, a Withdrawal Charge may be imposed, depending on the type of Contract your Employer selected. When applicable, the Withdrawal Charge will not exceed a maximum of 6% of the amount withdrawn nor be applied for longer than five years from your Employer's Contract Date. Please refer to your Employer for more detailed information.

The Withdrawal Charge ***never*** applies if a withdrawal or surrender is requested by your Employer to provide Plan benefits to you or your beneficiaries in connection with any of the following circumstances:

* payment of annuity benefits under any life annuity distribution option;
* any loan transaction;
* disability as defined in the Contract;
* in-service withdrawals that are for direct rollovers to an Equitable individual retirement account or qualified product;
* "hardship withdrawal" defined pursuant to Treasury Regulation 1.401(k)-1(d)(2);
* retirement, termination or death

The Withdrawal Charge may apply to certain in-service withdrawals, or distributions due to Plan or Contract Termination. Your Employer can provide the Withdrawal Charge schedule information applicable to your Plan.

Transfer Charges

Equitable reserves the right to impose a charge with respect to any transfer among Investment Options after the first four such transfers made on behalf of a Participant in any calendar year. The amount of such charge will be set forth in a notice from Equitable to the Plan Sponsor and in no event will exceed 50% of the amount of the then current Administrative Charge.

Loan Charge

We will deduct a $150 loan set-up charge from your Retirement Account Value at the time a loan is issued to you. Your Employer may elect to pay this charge. There will be no ongoing loan maintenance fee. Please refer inquires to your Employer for more detailed information.

Charges That the Affiliated and Unaffiliated Trusts Deduct

Affiliated Trusts: EQ Premier VIP and EQ Advisors Trust

Investment advisory fees and Rule 12b-1 fees charged daily against assets of the Trusts, direct operating expenses of the Trusts (such as trustees' fees, expenses of independent auditors and legal counsel, bank and custodian charges and liability insurance), and certain investment-related expenses of the Trusts (such as brokerage compensations and other expenses related to the purchase and sale of securities), are reflected in each Portfolio's daily share price. The investment advisory fees paid annually by the Portfolios of the Trusts are listed in each Trust's prospectus. Since Trust shares are purchased at their net asset value, these fees and expenses are passed on to the corresponding Investment Options and are reflected in their Unit Values.

Unaffiliated Trusts

In a manner similar to the Affiliated Trusts, the Unaffiliated Trusts whose Portfolios are also used for the corresponding Variable Investment Options generally charge the assets invested in their respective funds for investment advisory fees, operating expenses and, in some cases, Rule 12b-1 fees. These charges are also reflected in each of the fund's daily share price. Please refer to the VIT or mutual fund prospectus corresponding to each of the Variable Investment Options.

Retention of certain tax benefits

We are entitled to certain tax benefits related to the investment of Equitable's assets, including assets of the separate accounts. These tax benefits, which may include the foreign tax credit and the corporate dividends received deduction, are not passed back to you or your plan.

Changes

Equitable reserves the right, upon 90 days advance written notice to the Plan Sponsor, to increase the amount of any charge.

9. Tax Information

Federal Income Tax

A section 401(k) Plan is a type of tax-qualified deferred compensation Plan in which an employee can elect to have the Employer contribute a portion of his or her cash wages to the Plan on a pre–tax basis. Contributions made to a 401(k) Plan, whether employee salary deferrals or Employer contributions, and any earnings in the Plan, are not included in the employee's Federal taxable income until distributed. There are limits on Employer and employee contributions to qualified Plans. Violation of contribution limits can result in Plan disqualification and penalties. The annual limits on contributions do not apply to rollover contributions or trustee-to- trustee transfer contributions that may be permitted under the Plan.

There are limits on your withdrawal of your Plan contributions and earnings. Generally, the law does not permit certain portions of your account balance to be distributed to you until one of the following events has occurred:

- you terminate employment,
- attain age 59½,
- reach normal retirement age,
- become disabled,
- or the Plan is terminated.

The Plan may also permit hardship withdrawals because of immediate and heavy financial needs. Your Employer will suspend contributions for a period of six months after the hardship withdrawal. Generally, hardship distributions from a 401(k) Plan are limited to the amount of the employee's elective salary deferrals only, and do not include any income earned on the deferred amounts. Refer to your Employer/Plan Sponsor for detailed information on these restrictions.

If permitted under your Plan, withdrawals are taxable as ordinary income except to the extent of any after-tax contributions to the Plan. An early withdrawal, pre-tax contributions and any income attributable to pre and after tax contributions, prior to age 59½ may be subject to an additional 10% Federal Income Tax penalty. Distributions from the Plan are required to be reported to the IRS on Form 1099R and are generally subject to Federal Income Tax withholding. If the withdrawn amount is pre-tax money that is eligible for a rollover and is not directly rolled over to an eligible retirement Plan such as an IRA or another qualified retirement Plan, 20% of the distribution must be withheld for taxes. If the distribution is applied to an annuity option, the withholding rate on the taxable portion of each payment is 10%, and recipients can generally elect not to have 10% withholding apply. If you default on a Plan loan, the unpaid balance is considered withdrawn from the Plan. The entire amount of the unpaid loan will be deemed a distribution and reported to the IRS, and therefore subject to taxation and penalties. In addition, if you should die, your beneficiary may withdraw amounts from the Plan and the amount withdrawn will generally be subject to income taxes. Your Plan may have stricter rules for distribution. Refer to your Employer/Plan Sponsor for detailed information. You may want to discuss any distributions with your financial adviser.

This discussion is based on Equitable's understanding of the effects of the current Federal Income Tax laws. This discussion is general in nature, and should not be considered tax advice. Please note that the terms and status of your Plan can influence tax consequences. If any questions should arise, a legal or tax adviser should be consulted. Neither Equitable nor its agents are authorized to provide legal, tax or accounting advice. There can be no assurance that the Federal Income Tax laws, including related rules and regulations, or interpretations of them will not change.

10. Miscellaneous Information

Additional Investment Option Disclosure

As with any Investment Option, there is investment risks associated with investing in the Variable Investment Options. A fund disclosure sheet for each Investment Option under your Employer's Plan is available in your enrollment booklet and also on the Participant website. You may view, through the website, prospectuses for EQ Advisors Trust, EQ Premier VIP Trust, and each VIT. You may obtain a copy of a prospectus for each outside mutual fund by calling the fund family named on the fund disclosure sheet. The investment return and principal of mutual funds will fluctuate so that when the shares are redeemed, they may be worth more or less than their original cost, and, thus, the value of your investment in the Investment Option will be similarly affected. Review the fund disclosure sheets and the current prospectus for each Investment Option, which contain charges, expenses, and other pertinent information. Please read this material carefully before making your allocation decisions.

We have contracted with Morningstar, Inc. who has prepared the Fund disclosure sheets. Numerical information for the Fund disclosure sheets is furnished by Morningstar, which is not affiliated with Equitable. The information on the fund disclosure sheets is for illustrative purposes only and is not an indication of future fund composition. We have assigned each mutual fund to an asset class. The benchmarks may not be the same benchmarks that appear in the mutual fund prospectus or marketing materials. Mutual funds are not deposits or obligations of any bank, are not guaranteed by any bank, and are not insured or guaranteed by Equitable, the FDIC, the Federal Reserve Board, or any other government agency. Investment in mutual funds involves risk, including possible loss of principal. These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed judgment upon the accuracy or adequacy of these fund disclosure sheets.

COVID-19

The COVID-19 pandemic has negatively impacted the U.S. and global economies, created significant volatility in the capital markets and dramatically increased unemployment levels. The pandemic has also resulted in temporary closures of many businesses and schools and the institution of social distancing requirements in many states and local communities. Businesses or schools that have reopened have restricted or limited access for the foreseeable future and may do so on a permanent basis. As a result, our ability to sell products through our regular channels and the demand for our products and services has been significantly impacted. The extent of the COVID-19 pandemic's impact on us will depend on future developments that are highly uncertain, including the severity and duration of the pandemic, actions taken by governments and other third parties in response to the pandemic and the availability and efficacy of vaccines against COVID-19.

While we have implemented risk management and contingency plans with respect to the COVID-19 pandemic, such measures may not adequately protect our business from the full impacts of the pandemic. Currently, most of our employees and advisors are continuing to work remotely. Extended periods of remote work arrangements could introduce additional operational risk, including but not limited to cybersecurity risks, and impair our ability to effectively manage our business. We also outsource a variety of functions to third parties whose business continuity strategies are largely outside our control.

Economic uncertainty and unemployment resulting from the COVID-19 pandemic may have an adverse effect on product sales and result in existing policyholders withdrawing at greater rates. COVID-19 could have an adverse effect on our insurance business due to increased mortality and morbidity rates. The cost of reinsurance to us for these policies could increase, and we may encounter decreased availability of such reinsurance. If policyholder lapse and surrender rates or premium waivers significantly exceed our expectations, we may need to change our assumptions, models or reserves.

Our investment portfolio has been, and may continue to be, adversely affected by the COVID-19 pandemic. Declines in equity markets and interest rates, reduced liquidity or a continued slowdown in the U.S. or in global economic conditions may also adversely affect the values and cash flows of these investments. Our investments in mortgages and commercial mortgage-backed securities have been, and could continue to be, negatively affected by delays or failures of borrowers to make payments of principal and interest when due. In some jurisdictions, local governments have imposed delays or moratoriums on many forms of enforcement actions. Market volatility in 2020 also caused significant increases in credit spreads, and any continued volatility may increase our borrowing costs and decrease product fee income. Further, severe market volatility may leave us unable to react to market events in a prudent manner consistent with our historical investment practices.

APPENDIX A

PERSONAL INCOME BENEFIT (PIB) INFORMATION

Index of Key Words and Phrases for Personal Income Benefit (PIB)

Guaranteed Annual Withdrawal Amount: or "GAWA" is the amount which may be withdrawn from the Personal Income Benefit Variable Investment Option each Participant's Birthdate Anniversary Year, and guaranteed during the lifetime of the Participant (and the lifetime of a surviving Spouse, if Joint Life payments are elected).

Guaranteed Transfer Withdrawal Rate: or "GTWR" is the rate applied to (i) contributions made in a lump sum and allocated to the Personal Income Benefit Variable Investment Option, such as amounts that apply to direct transfers from other funding vehicles under the Plan, rollovers, and (ii) transfers from Non-Personal Income Benefit Investment Options.

Guaranteed Withdrawal Rate: or "GWR" means the rate applied to contributions that are periodically remitted and allocated to the Personal Income Benefit Variable Investment Option.

Joint Life: means an election under which GAWA payments are calculated based on the life of a Participant and Spouse, and under which GAWA payments are guaranteed during the lives of both.

Non-Personal Income Benefit Account Value: The sum of the amounts in the Non-Personal Income Benefit Investment Options.

Non-Personal Income Benefit Investment Options: The Investment Options under the Contract other than the Personal Income Benefit Variable Investment Option.

Participant's Birthdate Anniversary: means, with respect to the Participant, the Participant's first birthday following the Participation Date and each anniversary of the Participant's birthday thereafter.

Participant's Birthdate Anniversary Year: means, with respect to a Participant, any twelve month period starting with (i) the Participant's first birthday following the Participation Date and (ii) each anniversary of the Participant's birthday thereafter.

Personal Income Benefit: An optional feature, for an additional charge, that guarantees that they can take withdrawals from the Personal Income Benefit Account Value up to a maximum amount each Participant's Birthdate Anniversary for the Participant's lifetime (or their Spouse's lifetime if joint life payments are elected).

Personal Income Benefit Account Value: The sum of amounts held in the Personal Income Benefit Variable Investment Option.

Personal Income Benefit Charge: If the Participant activates the Personal Income Benefit feature by allocating amounts to the Personal Income Benefit Variable Investment Option, we deduct an annual charge equal to 1.00% of the Personal Income Benefit Account Value. This charge will be calculated and deducted on the last Business Day of each quarter from the value in the Personal Income Benefit Variable Investment Option. It is not pro-rated to account for a portion of the year. In no event will the charge for the Personal Income Benefit be deducted from the Non-Personal Income Benefit Account Value.

Personal Income Benefit Early Withdrawal: A withdrawal by a Participant from the Personal Income Benefit Variable Investment Option before the Participant has elected to begin taking GAWA payments.

Personal Income Benefit Excess Withdrawal: A withdrawal by a Participant from the Personal Income Benefit Variable Investment Option after the Participant has elected to take GAWA payments, which causes cumulative withdrawals from the Personal Income Benefit Account Value during that Participant's Birthdate Anniversary Year to exceed the GAWA.

Personal Income Benefit Variable Investment Option: The Variable Investment Option associated with the Personal Income Benefit feature.

Ratchet Amount: The result of the following calculation on the Participant's Birthdate Anniversary: if the Personal Income Benefit Account Value is greater than the Ratchet Base, then the Personal Income Benefit Account Value minus the Ratchet Base equals the Ratchet Amount.

Ratchet Base: The formula amount which is the sum of allocations and transfers to the Personal Income Benefit Variable Investment Option, plus any applicable Ratchet Amounts, adjusted for any Personal Income Benefit Early or Excess Withdrawals.

Ratchet Increase: An additional amount that will increase the GAWA, which is equal to the Ratchet Amount multiplied by the GAWA on the Participant's Birthdate Anniversary, divided by the immediately preceding Ratchet Base.

Single Life: An election under which GAWA payments are calculated based only on the life of the Participant and under which GAWA payments are guaranteed only during the life of the Participant.

Spouse: Any individual who is lawfully married to the Participant under a state or foreign jurisdiction, without regard to the location of the Employer or the state where the Participant and Spouse are domiciled.

Withdrawal Hierarchy: The following order in which amounts will be deducted from the Annuity Account Value: amounts will be taken from the Non-Personal Income Benefit Variable Investment Options and the Guaranteed Interest Option and/or the Stable Value Fund (Separate Account No. 47, if applicable) on a pro rata basis. If there is insufficient value in these options, the balance of the amount will be taken from the Personal Income Benefit Variable Investment Option on a pro rata basis.

Personal Benefit Income

The Personal Income Benefit may be available as a feature under your Employer's Plan. For an additional charge, the Personal Income Benefit guarantees that you can take withdrawals from your Personal Income Benefit Account Value up to a maximum amount per Participation Birthday Anniversary Year (the "Guaranteed Annual Withdrawal Amount") during your lifetime (or your Spouse's lifetime if Joint life payments are elected) even if the Personal Income Benefit Account Value falls to zero unless it is caused by a withdrawal that exceeds the Guaranteed Annual Withdrawal Amount.

In order to activate the Personal Income Benefit your Employer must offer the PIB Variable Investment Option and you must be between the ages of 21 and 85.

As discussed in more detail below, the maximum Guaranteed Annual Withdrawal Amount is calculated based on Contributions and transfers to the Personal Income Benefit Account Value, each multiplied by an applicable rate, plus any additional amount that may result from a Ratchet Increase.

The charge for the Personal Income Benefit will be deducted from the Personal Income Benefit Account Value at the end of each quarter. For a description of how the charge is deducted, see “Personal Income Benefit Charge” below. For amounts allocated in connection with the Personal Income Benefit, the Investment Options will be limited to the Personal Income Benefit Variable Investment Option. Amounts allocated to the Personal Income Benefit Variable Investment Option make up the Personal Income Benefit Account Value. See “Personal Income Benefit Variable Investment Options”.

Please note that you are not required to activate the Personal Income Benefit and should consider the cost and benefits before doing so. You should not activate this benefit if you Plan to take withdrawals from the Personal Income Benefit Account Value in excess of the Guaranteed Annual Withdrawal Amount because those withdrawals may significantly reduce or eliminate the value of the benefit (see “Effect of Personal Income Benefit Early and Excess Withdrawals” under “Personal Income Benefit” later in this section.).

Prior to allocating amounts to the Personal Income Benefit Variable Investment Options, you should check with your Employer on the rules and limitations that may apply for taking withdrawals from the Personal Income Benefit Account Value.

Personal Income Benefit Variable Investment Option

Prior to allocating amounts to the PIB Variable Investment Option, check with your Employer to see if this Investment Option is available in your Plan. You may allocate a portion of any contribution/transfer to the Personal Income Benefit Variable Investment Option. You can also transfer from the Non-Personal Income Benefit Investment Options offered in your Plan to the Personal Income Benefit Variable Investment Option

You may allocate a portion of any contribution or transfer to the Personal Income Benefit Variable Investment Option. Once you begin receiving Guaranteed Annual Withdrawal Amount payments, you will no longer be able to make Contributions or transfers to the Personal Income Benefit Variable Investment Option. Also, we reserve the right to (i) add or remove a Personal Income Benefit Variable Investment Option or (ii) to limit or terminate contributions and transfers to the Personal Income Benefit Variable Investment Option.

All amounts allocated to the Personal Income Benefit Variable Investment Option are subject to the terms and conditions of the Personal Income Benefit feature.

Personal Income Benefit Charge

If a Participant activates the Personal Income Benefit feature by allocating amounts to the Personal Income Benefit Variable Investment Option, we deduct an annual charge equal to 1.00% of the Personal Income Benefit Account Value. This charge will be calculated and deducted on the last Business Day of each quarter from the value in the Personal Income Benefit Variable Investment Option. It is not pro-rated to account for a portion of the year. In no event will the charge for the Personal Income Benefit be deducted from the Non-Personal Income Benefit Account Value. Deductions for charges will not reduce the GAWA or the Ratchet Base.

Determining the Guaranteed Annual Withdrawal Amount

The Guaranteed Annual Withdrawal Amount is calculated based on the following:

- Contributions to the Personal Income Benefit Variable Investment Option, multiplied by the then current Guaranteed Withdrawal Rate; plus
- transfers to the Personal Income Benefit Variable Investment Option, multiplied by the then current Guaranteed Transfer Withdrawal Rate; plus
- any Ratchet increase of the Ratchet Base on the Participation Birthdate Anniversary, multiplied by a weighted average of the Guaranteed Withdrawal Rates and Guaranteed Transfer Withdrawal Rates previously applied.

These amounts will continue to be added together to arrive at the total Guaranteed Annual Withdrawal Amount. The Guaranteed Annual Withdrawal Amount, as of the end of the quarter, will be shown on your Statement of Account. Once you begin to take Guaranteed Annual Withdrawal Amount payments:

- Contributions and transfers to the Personal Income Benefit Variable Investment Options are not permitted;
- The Guaranteed Annual Withdrawal Amount will never decrease as long as there are no Personal Income Benefit Excess Withdrawals; and
- The Guaranteed Annual Withdrawal Amount may increase as the result of a Ratchet Increase of the Ratchet Base.

The Guaranteed Withdrawal Rate and Guaranteed Transfer Withdrawal Rate

With the Personal Income Benefit, there are two rates applicable at all times. The Guaranteed Withdrawal Rate (“GWR”) and the Guaranteed Transfer Withdrawal Rate (“GTWR”).

The GWR is tied to the Ten-Year Treasuries Formula Rate described below. The GWR is set at the beginning of each calendar quarter however, we reserve the right to set the GWR at the beginning of each calendar month. The GWR is calculated using the Ten-Year Treasuries in effect for that quarter, plus a percentage that ranges from 0.25% to 1.00% based on your age at the beginning of the calendar quarter. The percentage is 1.00% if you are between ages 21 and 50, and declines by 0.05% each year until it reaches 0.25% at age 65.

Ten-Year Treasuries Formula Rate: For each calendar quarter, this rate is the average of the rates for the ten-year U.S. Treasury notes on each day for which such rates are reported during the 20 calendar days ending on the 15th of the last month of the preceding calendar quarter. U.S. Treasury rates will be determined from the Federal Reserve Constant Maturity Series or such comparable rates as may be published by the Federal Reserve Board or generally available reporting services if the Federal Reserve Board Constant Maturity Series is discontinued.

If, at the beginning of a calendar quarter, the GWR and/or the GTWR calculation results in a rate lower than 2.5%, we will set the rate to a minimum of 2.5%. On the other hand, if the GWR and/or the GTWR calculation results in a rate greater than 7%, we are under no obligation to set that higher rate. In our sole discretion, we may declare a GWR and/or GTWR rate that is greater, but not less than the rate generated by the GWR/GTWR calculation. Please note that while the GWR and GTWR are subject to the same stated minimum of 2.5%, we reserve the right to declare a GTWR that is higher or lower than the GWR. During certain periods, the declared rates for the GWR and GTWR may be the same.

The following examples are designed to show the basics as to how the Guaranteed Annual Withdrawal Amount is calculated. The Personal Income Benefit Account Value used in these examples is after the deduction of all applicable fees and charges.

EXAMPLE 1: You make a one-time transfer of $1,000 from the other Investment Options offered in your Plan to the Personal Income Benefit Variable Investment Option. The GTWR at the time is 3%. The amounts under the Personal Income Benefit are calculated as follows:

- The Personal Income Benefit Account Value is $1,000.
- The Ratchet Base is $1,000.
- The Guaranteed Annual Withdrawal Amount ("GAWA") is $30.
- ($1,000 x 3%).

EXAMPLE 2: Building the Guaranteed Annual Withdrawal Amount with Contributions

You now decide to make on-going Contributions that amount to $200 to the Personal Income Benefit Variable Investment Options on the 15th of each month for a six-month period starting in January of the following year. Also, for the purposes of this example, assume a 0% hypothetical rate of return for the Personal Income Benefit Account Value. The table below shows the application of the GWR to six monthly Contributions and the resulting values.

Date	Transfer	GTWR	New GAWA	Total GAWA	Ratchet Base(*)	Personal Income Benefit Account Value
Dec. 1	$1,000	3%	$30	$30	$1,000	$1,000
Date	**Contribution**	**GWR**	**New GAWA**	**Total GAWA**	**Ratchet Base(*)**	**Personal Income Benefit Account Value**
Jan. 15	$200	3%	$6	$36	$1,200	$1,200
Feb. 15	$200	3%	$6	$42	$1,400	$1,400
Mar. 15	$200	3%	$6	$48	$1,600	$1,600
Apr. 15	$200	4%	$8	$56	$1,800	$1,800
May 15	$200	4%	$8	$64	$2,000	$2,000
Jun. 15	$200	4%	$8	$72	$2,200	$2,200

(*) The Ratchet Base is described in more detail below.

EXAMPLE 3: Building the Guaranteed Annual Withdrawal Amount with Contributions and Transfers

You continue to make on-going Contributions of $200 to the Personal Income Benefit Variable Investment Options as described in EXAMPLE 2. For the purposes of this example, now assume that you make monthly transfers of $100 from the Investment Options in your Plan to the Personal Income Benefit Variable Investment Options on the 1st of each month beginning on January 1st. Also, for the purposes of this example, assume a 0% hypothetical rate of return for the Personal Income Benefit Account Value. The table below shows the application of both the GWR and the GTWR at the same time, building the Guaranteed Annual Withdrawal Amount and Personal Income Benefit Account Value through both Contributions and transfers.

Date	Transfer	GTWR	New GAWA	Total GAWA	Ratchet Base(*)	Personal Income Benefit Account Value
Dec. 1	$1,000	3%	$30	$30	$1,000	$1,000
Date	**Contribution or Transfer**	**GWR or GTWR (**)**	**New GAWA**	**Total GAWA**	**Ratchet Base(*)**	**Personal Income Benefit Account Value**
Jan. 1	$100	3%	$3.00	$33.00	$1,100	$1,100
Jan. 15	$200	3%	$6.00	$39.00	$1,300	$1,300
Feb. 1	$100	3%	$3.00	$42.00	$1,400	$1,400
Feb. 15	$200	3%	$6.00	$48.00	$1,600	$1,600
Mar. 1	$100	3%	$3.00	$	$1,700	$1,700
Mar. 15	$200	3%	$6.00	$57.00	$1,900	$1,900
Apr. 1	$100	3.5%	$3.50	$60.50	$2,000	$2,000
Apr. 15	$200	4 %	$8.00	$68.50	$2,200	$2,200
May 1	$100	3.5%	$3.50	$72.00	$2,300	$2,300
May 15	$200	4 %	$8.00	$80.00	$2,500	$2,500
Jun. 1	$100	3.5%	$3.50	$83.50	$2,600	$2,600
Jun. 15	$200	4%	$8.00	$91.50	$2,800	$2,800

(*) The Ratchet Base is described in more detail below.

(**) The GTWR is declared monthly and the GWR is declared quarterly. However, we reserve the right to declare the GWR monthly.

Ratchet Base and the Annual Ratchet

The Personal Income Benefit feature includes a Ratchet component that may increase the Guaranteed Annual Withdrawal Amount based on the performance of the Personal Income Benefit Variable Investment Option. The Ratchet Base initially equals Contributions and transfers to the Personal Income Benefit Variable Investment Option and is recalculated on the anniversary of your birthday to equal the greater of the Personal Income Benefit Account Value and the most recent Ratchet Base. If the Personal Income Benefit Account Value is greater, we will "ratchet," or increase, the Ratchet Base to equal the Personal Income Benefit Account Value. You are eligible for annual ratchets on each anniversary of the Participant's birthday. If the Ratchet Base is increased, the difference between the prior Ratchet Base and the increased Ratchet Base will be multiplied by a weighted average of the previous Guaranteed Withdrawal Rates and Guaranteed Transfer Withdrawal Rates applied to Contributions and transfers, any prior Ratchet increases and any Personal Income Benefit excess or early withdrawals to determine the additional amount that will be added to the Guaranteed Annual Withdrawal Amount (the "Ratchet Increase").

If an annual ratchet is not applicable on the anniversary of your birthday, the Ratchet Base will not be eligible for a ratchet until the next anniversary of your birthday. The Ratchet Base is decreased on a pro rata basis due to Early and Excess Withdrawals. The Ratchet Base is not reduced by Guaranteed Annual Withdrawal Amount payments once you begin receiving such payments. Please note that it is less likely you will receive a Ratchet increase after you begin receiving the Guaranteed Annual Withdrawal Amount payments.

The following examples are designed to show how the Ratchet Base works. In these examples, assume the Personal Income Benefit was activated on the anniversary of your birthday – December 1st. Next, assume that you make monthly Contributions to the Personal Income Benefit Variable Investment Options for 11 consecutive months with no transfers to the Personal Income Benefit Variable Investment Options from the other Investment Options offered in the Plan. In order to demonstrate the operation of the annual ratchet of the Ratchet Base, and the Ratchet Increase, further assume that the Personal Income Benefit Account Value at the end of the anniversary of the Participant's birthday is $3,000.

Date	Transfer	GTWR(*)	New GAWA	Total GAWA	Ratchet Base	Personal Income Benefit Account Value
Dec. 1	$1,000	3%	$30	$30	$1,000	$1,000
Date	**Contribution**	**GWR(*)**	**New GAWA**	**Total GAWA**	**Ratchet Base**	**Personal Income Benefit Account Value(**)**
Jan. 1	$100	3%	$3.00	$33.00	$1,100	$1,100
Feb. 1	$200	3%	$6.00	$39.00	$1,300	$1,280
Mar. 1	$100	3%	$3.00	$42.00	$1,400	$1,100
Apr. 15	$200	3.5%	$7.00	$49.00	$1,600	$1,600
May 1	$100	3.5%	$3.50	$52.50	$1,700	$1,760
Jun. 15	$200	3.5%	$7.00	$59.50	$1,900	$1,650
Jul. 1	$100	3.5%	$3.50	$63.00	$2,000	$2,100
Aug. 15	$200	3.5%	$7.00	$70.00	$2,200	$2,380
Sep. 1	$100	3.5%	$3.50	$73.50	$2,300	$2,580
Oct. 15	$200	3%	$6.00	$79.50	$2,500	$2,860
Nov. 1	$100	3%	$3.00	$82.50	$2,600	$2,960

(*) The GTWR is declared monthly and the GWR is declared quarterly. However, we reserve the right to declare the GWR monthly.
(**) The changes to the Personal Income Benefit Account Value represent hypothetical investment gains and losses due to the performance of the Personal Income Benefit Variable Investment Option. This example shows a Personal Income Benefit Account Value that is greater than the Ratchet Base at the end of the Participation Year. Please note that if the Personal Income Benefit Account Value was lower than the Ratchet Base at the end of the Participation Year, there would be no annual ratchet and no increase to the Guaranteed Annual Withdrawal Amount.

EXAMPLE 4:
In this example, on Dec. 1 (the Participation Date anniversary), the most recent Ratchet Base ($2,600) is compared to the Personal Income Benefit Account Value ($3,000) on the Participation Date anniversary. Because the Personal Income Benefit Account Value is greater, the Ratchet Base is increased to $3,000. The Total Guaranteed Annual Withdrawal Amount is also increased due to the $400 increase in the Ratchet Base. The increase to the Guaranteed Annual Withdrawal Amount is calculated by multiplying the increase to the Ratchet Base ($400) by the weighted average of the prior GWRs and GTWRs applied to Contributions and transfers, any prior Ratchet increases and any Personal Income Benefit early or excess withdrawals. The weighted average is determined by dividing the Guaranteed Annual Withdrawal Amount by the Ratchet Base. Here, the increase to the Guaranteed Annual Withdrawal Amount is calculated as follows:

$82.50 ÷ $2600 =
3.17% 3.17% x $400 =
$12.69
$82.50 + $12.69 = $95.19

Transferring the Personal Income Benefit Account Value
Amounts allocated to the Personal Income Benefit Variable Investment Option can always be transferred to other Non-Personal Income Benefit Investment Options. No allocations or transfers to the Personal Income Benefit Variable Investment Option may be made after the Participant has elected to take GAWA payments. If you have not yet begun taking GAWA payments, you may transfer amounts out of the Personal Income Benefit Variable Investment Option if you no longer want to pay the Personal Income Benefit Charge, or if you determine that Guaranteed Annual Withdrawal Amount payments are not part of your overall retirement strategy, or if you want to allocate those amounts to other Non-Personal Income Benefit Investment Options.

90 Day Transfer Restriction
If a Participant either elects to take a Personal Income Benefit Early Withdrawal or transfers amounts from a Personal Income Benefit Variable Investment Option to a Non-Personal Income Benefit Investment Option, then you may not transfer amounts from a Non- Personal Income Benefit Investment Option to the Personal Income Benefit Variable Investment Option for the 90-day period following such withdrawal or transfer. Ongoing Contributions and any Loan Repayments made during the 90-day period may be made to the Personal Income Benefit Variable Investment Option.

Electing to take the Guaranteed Annual Withdrawal Amount
You may elect to take the Guaranteed Annual Withdrawal Amount payments through one of our automatic payment Plans or you may take unscheduled withdrawals. All withdrawals reduce the Personal Income Benefit Account Value on a dollar-for-dollar basis, but do not reduce the Ratchet Base.

In order to start taking Guaranteed Annual Withdrawal Amount payments, you must be at least age 59½ and terminated service. You must also notify your Plan in a form acceptable to the Plan and Equitable. The Guaranteed Annual Withdrawal Amount election date will be the Business Day we receive all information required to process your election at our Processing Office. After we receive the election, you will no longer be able to make Contributions or transfers to the Personal Income Benefit Variable Investment Options.

The Guaranteed Annual Withdrawal Amount is calculated on a Single Life basis. However, when you elect to start receiving Guaranteed Annual Withdrawal Amount payments, you may elect payments on a Joint Life basis. Under a Joint Life basis, Guaranteed Annual Withdrawal Amount payments are guaranteed for the life of both you and your Spouse. You may drop the Joint Life, but you will not be able to name a new Joint Life and payments will continue to be made in the same amount. The Guaranteed Annual Withdrawal Amount payments on a Joint Life basis will be less than those available under the Single Life basis. If you elect a Joint Life basis, the Contract will continue to be eligible for a Ratchet increase after your death.

Guaranteed Annual Withdrawal Amount payments are designed to begin at age 65. You may decide to elect to take the Guaranteed Annual Withdrawal Amount payments after age 59½ and before age 65, but this will result in a decrease of all future Guaranteed Annual Withdrawal Amount payments, as indicated below.

Payments Begin at Age	Reduction to GAWA
59 1/2	25%
60	25%
61	20%
62	15%
63	10%
64	5%

For example, if the Guaranteed Annual Withdrawal Amount based on receiving payments at age 65 is $5,000 and you elect to begin payments at age 63, the adjusted Guaranteed Annual Withdrawal Amount will be $4,500. ($5,000 reduced by 10%, or $500).

You may also elect to defer beginning the Guaranteed Annual Withdrawal Amount payments until after age 65, which will result in an increase of the Guaranteed Annual Withdrawal Amount, as indicated below.

Payments Begin at Age	Increase to GAWA
66	102%
67	104%
68	106%
69	108%
70 and older	110%

Using the same example as above, if the Guaranteed Annual Withdrawal Amount based on receiving payments at age 65 is $5,000 and you elects to begin payments at age 68, the adjusted Guaranteed Annual Withdrawal Amount will be $5,300 ($5,000 increased by 6%, or $300).

The Guaranteed Annual Withdrawal Amounts are not cumulative from year to year. If you withdraw less than the Guaranteed Annual Withdrawal Amount in any Participant Birthday Anniversary Year, you may not add the remainder to the Guaranteed Annual Withdrawal Amount in any subsequent year.

The Withdrawal Charge, if applicable under the Contract, is waived for withdrawals up to the Guaranteed Annual Withdrawal Amount. However, all withdrawals, including withdrawals from the Non-Personal Income Benefit Account Value, are counted toward the 10% free withdrawal amount. You may take lifetime required minimum distributions ("RMDs") without losing the value of the Personal Income Benefit, provided you comply with the conditions.

If you experience a financial hardship that causes you to take a withdrawal from the Personal Income Benefit Account Value, this withdrawal does not start the Guaranteed Annual Withdrawal Amount payments, but will result in a reduction of the Guaranteed Annual Withdrawal Amount.

Effect of Personal Income Benefit Early and Excess Withdrawals

The Participant may take withdrawals from the Non-Personal Income Benefit Account Value without triggering a Personal Income Benefit Excess Withdrawal.

A Personal Income Benefit Early Withdrawal is caused when the Participant takes a withdrawal from the Personal Income Benefit Account Value before electing to begin receiving Guaranteed Annual Withdrawal Amount payments.

If the Participant takes an Early Withdrawal, the Participant is still permitted to make Contributions and transfers to the Personal Income Benefit Variable Investment Option.

A Personal Income Benefit Excess Withdrawal is caused when the Participant withdraws more than the Guaranteed Annual Withdrawal Amount in any Participant's Birthdate Anniversary Year from the Personal Income Benefit Account Value. Once a withdrawal (including a hardship withdrawal) causes cumulative withdrawals from the Personal Income Benefit Account Value in a Participant's Birthdate Anniversary Year to exceed the Guaranteed Annual Withdrawal Amount, only the dollar amount of the withdrawal that causes the cumulative withdrawals to exceed the Guaranteed Annual Withdrawal Amount is considered a Personal Income Benefit Excess Withdrawal. In addition, each subsequent withdrawal in that Participant's Birthdate Anniversary Year is considered a Personal Income Benefit Excess Withdrawal.

A Personal Income Benefit Early or Excess Withdrawal can cause a significant reduction in both the Ratchet Base and the Guaranteed Annual Withdrawal Amount. If the Participant makes a Personal Income Benefit Early or Excess Withdrawal, we will recalculate the Ratchet Base and the Guaranteed Annual Withdrawal Amount. The withdrawal will reduce the Ratchet Base and the Guaranteed Annual Withdrawal Amount on a pro rata basis. Reduction on a pro rata basis means we take the percentage of the Personal Income Benefit Account Value withdrawn and reduce the Ratchet Base and the Guaranteed Annual Withdrawal Amount by that same percentage. If, at the time the Participant takes a Personal Income Benefit Early or Excess Withdrawal, the Personal Income Benefit Account Value is less than the Ratchet Base, the pro rata reduction in the Ratchet Base will be greater than the dollar amount of the withdrawal. A Personal Income Benefit Early or Excess Withdrawal that reduces the Personal Income Benefit Account Value to zero will terminate the Personal Income Benefit without value.

The following examples are designed to show how Early and Excess Withdrawals impact the values in the Personal Income Benefit Account Value and the Personal Income Benefit feature.

EXAMPLE 1: A Personal Income Benefit Early Withdrawal

Assume the following:

- Participant is 53 years old
- the Non-Personal Income Benefit Account Value is $1,000;
- the Personal Income Benefit Account Value is $5,000;
- the Ratchet Base is $6,000;
- the Guaranteed Annual Withdrawal Amount is $200;
- the Participant has terminated employment; and
- the Participant decides to take a withdrawal of $1,500.

The withdrawal will result in a Personal Income Benefit Early Withdrawal. We will deduct $1,000 from the Non-Personal Income Benefit Account Value and $500 from the Personal Income Benefit Account Value. The Ratchet Base and Guaranteed Annual Withdrawal Amount will be reduced by 10% (the withdrawal taken from the Personal Income Benefit Account Value ($500) divided by the amount of the Personal Income Benefit Account Value ($5,000)). After the withdrawal:

- the Non-Personal Income Benefit Account Value will be $0;
- the Personal Income Benefit Account Value will be $4,500;
- the Ratchet Base will be $5,400 ($6,000 reduced by 10%); and
- the Guaranteed Annual Withdrawal Amount will be $180 ($200 reduced by 10%).

EXAMPLE 2: A Personal Income Benefit Excess Withdrawal

For this example, assume the Participant makes an initial $20,000 rollover Contribution and no other contributions or transfers and there has been no investment performance. Two Participant's Birthdate Anniversary Years later, the Participant is eligible to start taking GAWA withdrawals.

- the Non-Personal Income Benefit Account Value is $5,000;
- the Personal Income Benefit Account Value is $15,000;
- the Ratchet Base is $15,000;
- the Guaranteed Annual Withdrawal Amount is $450;
- the Participant decides to take a withdrawal of $7,500.

We will deduct $5,000 from the Non-Personal Income Benefit Account Value and $2,500 from the Personal Income Benefit Account Value. This will be a Personal Income Benefit Excess Withdrawal of $2,050 because the amount withdrawn from the Personal Income Benefit Account Value exceeds the Guaranteed Annual Withdrawal Amount of $450. The Ratchet Base and Guaranteed Annual Withdrawal Amount will be reduced by 13.67% (the withdrawal taken from the Personal Income Benefit Account Value ($2,050) divided by the amount of the Personal Income Benefit Account Value ($15,000)). After the withdrawal:

- the Non-Personal Income Benefit Account Value will be $0;
- the Personal Income Benefit Account Value will be $12,950;
- the Ratchet Base will be $12,950 ($15,000 reduced by 13.67%); and
- the Guaranteed Annual Withdrawal Amount will be $388.50 ($450 reduced by 13.67%).

Effect of the Personal Income Benefit Account Value Falling to Zero

If the Personal Income Benefit Account Value falls to zero due to a Personal Income Benefit Early or Excess Withdrawal, the Personal Income Benefit (including Guaranteed Annual Withdrawal Amount payments) will terminate and no additional GAWA payments will be made. Once terminated, the Personal Income Benefit cannot be restored.

If the Personal Income Benefit Account Value falls to zero, either due to a withdrawal that is not a Personal Income Benefit Early or Excess Withdrawal or due to a deduction of a charge and you have a Non-Personal Income Benefit Account Value remaining, the Personal Income Benefit feature under the Personal Income Benefit Account Value will continue as long as there is Non-Personal Income Benefit Account Value. In other words, you will continue to receive Guaranteed Annual Withdrawal Amount payments. These payments will never reduce the Non-Personal Income Benefit Account Value.

If the Personal Income Benefit Account Value is zero and the Non-Personal Income Benefit Account Value is zero, or later falls to zero, GAWA payments will continue and Equitable will issue a supplementary life annuity Contract setting forth the continuing benefits under which payments will continue to be made at least annually. Equitable may offer more frequent payment intervals. If you elected the Joint Life basis for GAWA payments and your Spouse survives you, GAWA payments will continue during the life of the Spouse.

Withdrawals for Plan Loans

The assets in the Personal Income Benefit Account Value are used to calculate the available loan amount but are not available to be withdrawn for a loan. If there are not sufficient funds in the Non-Personal Income Benefit Account Value to satisfy the loan request, the Participant must transfer assets from the Personal Income Benefit Variable Investment Option to a Non-Personal Income Benefit Investment Option. Please note this may cause an Early Withdrawal from the Personal Income Benefit Account Value. Refer to section on “Effect of PIB Early and Excess Withdrawals” under “Personal Income Benefit” in Appendix A.

Effect of Divorce Prior to Election to Take GAWA Payments

Where you have not elected to begin taking GAWA payments as of the date of the divorce, Equitable will, if required under an applicable court order relating to the divorce, withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Option, the Ratchet Base and the GAWA will be reduced on a pro rata basis. The Spouse is not entitled to a pro rata portion of the Personal Income Benefit.

Effect of Divorce After Election to Take GAWA Payments

If GAWA was elected on a Single Life basis, and if required under an applicable court order related to the divorce, Equitable will withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Option, the Ratchet Base and the GAWA will be reduced on a pro rata basis. The former Spouse has no right to continue GAWA payments after the Participant’s death. If GAWA was elected on a Joint Life basis, and if required under an applicable court order related to the divorce, we will withdraw the amount specified in such order according to the Withdrawal Hierarchy. If amounts are withdrawn from the Personal Income Benefit Variable Investment Option, the Ratchet Base and GAWA will be reduced on a pro rata basis. GAWA payments will continue only during the lives of the Participant and the individual named as the Spouse at the election to take GAWA payments.

Effect of Death on a Single Life Basis Personal Income Benefit

If you elected to take Guaranteed Annual Withdrawal Amount payments on a Single Life basis, at your death, the GAWA ends. The Beneficiary may elect any death benefit options described above for which the Beneficiary is eligible. The Beneficiary is not eligible to receive Guaranteed Annual Withdrawal Amount payments.

Effect of Death on a Joint Life Basis Personal Income Benefit

If you elected to take Guaranteed Annual Withdrawal Amount payments on a Joint Life basis, at the death of the Participant, the Beneficiary may elect any death benefit options described earlier in this document for which the Beneficiary is eligible. If you were still married at the time of your death, your spouse may remain in the Plan and elect to take Guaranteed Annual Withdrawal Amount payments on a Joint life basis. If you had not yet started lifetime RMD payments at your death, your spousal Beneficiary may (1) remain in the Plan, and continue GAWA payments, if Plan permits, (2) take the death benefit, (3) roll the monies into the guarantee rollover IRA product or (4) roll the monies into his/her traditional IRA or other eligible retirement Plan.

Important considerations

- The Federal Defense of Marriage Act precludes same-sex married couples, domestic partners, and civil union partners from being considered married under Federal law. Such individuals, therefore, are not entitled to the favorable tax treatment accorded Spouses under Federal tax law. As a result, mandatory distributions from the Contract must be made after the death of the first individual. Accordingly, the Personal Income Benefit feature may have little or no value to the surviving same-gender Spouse or partner. Participants should consult with a tax adviser for more information on this subject.
- The Personal Income Benefit feature is not appropriate if you do not intend to take withdrawals prior to annuitization.
- In order to elect to start taking Guaranteed Annual Withdrawal Amount payments, you must first repay any outstanding loan (including interest accrued but not yet paid). If you cannot repay the loan, we will treat it as defaulted or offset.
- Amounts withdrawn in excess of the Guaranteed Annual Withdrawal Amount may be subject to a Withdrawal Charge, if applicable. Personal Income Benefit Early and Excess Withdrawals can significantly reduce or completely eliminate the value of the Personal Income Benefit.
- Withdrawals are not considered as annuity payments for tax purposes, and may be subject to an additional 10% Federal Income Tax penalty if taken before age 59 1⁄2.
- All Personal Income Benefit withdrawals reduce the Personal Income Benefit Account Value.
- If you withdraw less than the Guaranteed Annual Withdrawal Amount in any Birthdate Anniversary Year, the remainder may not be added to the Guaranteed Annual Withdrawal Amount in any subsequent year.
- If you are not eligible to begin receiving Guaranteed Annual Withdrawal payments, and any amount is taken from the Personal Income Benefit Account Value to satisfy a withdrawal request (including a 401(k) hardship withdrawal), this will be considered a Personal Income Benefit Early Withdrawal. This amount will also be subject to Withdrawal Charges, if applicable.
- We reserve the right, in our sole discretion, to discontinue the acceptance of, and/or place limitations on Contributions and transfers into the Contract and/or certain Investment Options. If you activated the Personal Income Benefit feature and we exercise our right to discontinue the acceptance of, and/or place limitations on Contributions and transfers into the Personal Income Benefit Variable Investment Option, the Participants may no longer be able to fund the Personal Income Benefit feature. This means that if you have not yet allocated amounts to the Personal Income Benefit Variable Investment Option, you may not be able to fund the Personal Income Benefit feature at all. This also means that if you have already funded the Personal Income Benefit feature by allocating amounts to the Personal Income Benefit Variable Investment Option, you may no longer be able to increase the Guaranteed Annual Withdrawal Amount through Contributions and transfers.

APPENDIX B

STABLE VALUE FUND (SEPARATE ACCOUNT NO. 47)

The Stable Value Fund is an alternative to the Guaranteed Interest Option. The Plan Sponsor may elect the Stable Value Fund only if it does not elect the Guaranteed Interest Option. The Stable Value Fund invests primarily in Investment Contracts and in investment grade fixed income securities subject to benefit responsive liquidity agreements to achieve current income and stability in principal. We do not make any guarantees with respect to the Stable Value Fund.

Transfers Out of a Stable Value Fund
Amounts transferred from a Stable Value Fund including Separate Account No. 47, if applicable, to other Investment Options under the Contract may not be reinvested in the Money Market Investment Option unless the amount withdrawn is first invested in an Unrestricted Fund of Separate Account No. 65 for a period of no less than three months. We reserve the right to specify other Investment Options, in addition to the Money Market Investment Option, to which this transfer limitation may apply.

Separate Account Charge for Stable Value Fund (Separate Account No. 47)
Assets of Separate Account No. 47, if applicable, are subject to a daily asset charge at an annual rate of 1.65% comprised of a Separate Account charge of 1.25% and an investment management and accounting fee of 0.40%.