



**BRIGHOUSE FINANCIAL, INC.**  
**CORPORATE GOVERNANCE PRINCIPLES**

The Board of Directors (the “Board”) of Brighthouse Financial, Inc. (the “Company”) has adopted the following principles to assist the Board in carrying out its responsibilities and duties and to promote a culture of sound corporate governance. The Board and the Nominating and Corporate Governance Committee will review and may amend these principles from time to time as appropriate.

1. Board and Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board. Each director will act in what he or she reasonably believes to be in the best interests of the Company and its stockholders and must exercise his or her business judgment.

Each director will, in the performance of such director’s duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers or associates, or committees of the Board, or by any other person as to matters such director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

As a condition of service, each director will maintain the confidential nature of all Board deliberations and discussions and any non-public information about the Company.

Size of the Board

The Board will establish the number of directors in accordance with the Company’s certificate of incorporation (as the same may be amended and/or restated from time to time, then in force and effect (the “Certificate of Incorporation”)) and bylaws (as the same may be amended and/or restated from time to time, then in force and effect (the “Bylaws”)). The Nominating and Corporate Governance Committee will periodically review the size and composition of the Board and recommend any proposed changes to the Board. In conducting its periodic assessment of the composition of the Board, the Nominating and Corporate Governance Committee will make recommendations for changes in the size of the Board as appropriate, taking into account the goal of having an appropriate Board size to facilitate diversity of thought and experience and to promote individual accountability.

## 2. Director Independence

Subject to any exceptions permitted by the listing rules of the The Nasdaq Stock Market LLC (“Nasdaq”), a majority of the Board will consist of “independent” directors who satisfy Nasdaq independence requirements. To determine independence, the Nominating and Corporate Governance Committee and the Board will consider the definition of independence in the applicable Nasdaq listing rules, and other factors that contribute to effective oversight and decision-making by the Board. The Board intends to have membership of its Audit, Compensation, and Nominating and Corporate Governance Committees be solely comprised of independent directors.

## 3. Chairman of the Board

A Chairman of the Board may be elected by the Board from among its members, in accordance with the Bylaws, to preside at all meetings of the Board and stockholders at which he or she is present. In its discretion, the Board may choose whether to separate or combine the offices of Chairman of the Board and Chief Executive Officer. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman of the Board and Chief Executive Officer in the best interests of the Company.

## 4. Lead Director

A Lead Director may be appointed by the Board under appropriate circumstances determined by the Board, such as when the position of the Chairman of the Board is not held by an independent director. The Lead Director will be selected from among the independent directors by a majority of the independent directors. The Lead Director will have the authority to:

- Act as a liaison between non-employee and independent directors and the Chairman of the Board;
- For each meeting, consult with the Chairman of the Board on schedules and agendas;
- Consult with the Chairman of the Board on such other matters that are pertinent to the Company and the Board;
- Call meetings of non-employee and independent directors by providing appropriate notice of such meetings in accordance with the Bylaws;
- Chair executive sessions of non-employee and independent directors;
- Chair Board and stockholder meetings when the Chairman of the Board is not present;
- Consult with the Chief Executive Officer on matters relating to management effectiveness and Board performance; and
- Carry out such other duties as requested by the Board or the Chairman of the

Board.

5. Board Membership Qualifications

The Nominating and Corporate Governance Committee will evaluate the skills and experience needed for carrying out the responsibilities of the Board. The Board seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Nominating and Corporate Governance Committee will consider recommending to the Board director candidates based on their business and professional experience, judgment, diversity, age, skills and background. Directors should demonstrate a commitment to full attendance and participation on the Board and its committees, along with other skills and characteristics that meet the needs of the Board.

6. Selection of New Director Candidates

The Board will select director candidates based on the recommendations of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will use various resources to identify and recommend to the Board candidates who the Nominating and Corporate Governance Committee believes are qualified and suitable to become members of the Board consistent with the criteria for selection of new directors adopted from time to time by the Board, and recommend to the Board the nominees to stand for election as directors at each annual meeting of stockholders, or, if applicable, at any special meeting of stockholders.

7. Term Limits

The Board has not established term limits for service on the Board.

8. Mandatory Retirement Age

No director shall be nominated for reelection or reappointed to the Board after reaching the age of 72. Under special circumstances, the Board may approve exceptions to this policy. The Board believes, however, that any exceptions should be rare.

9. Directors Who Change Their Primary Occupation or Cease to Be Independent

In the event of a significant change in circumstances involving a director's employment status, principal professional position or substantial commitments to a business or governmental organization, or if a director ceases to qualify as an independent director, such director shall tender his or her resignation for consideration by the Nominating and Corporate Governance Committee and the Board. The Nominating and Corporate Governance Committee will evaluate the circumstances of such tendered resignation and the appropriateness of continued Board service for such director and recommend to the Board whether to accept such resignation.

10. Other Directorships

Directors should seek the consent of the Chair of the Nominating and Corporate Governance Committee before accepting an invitation to serve on the board or board committee of another public company and confirm the absence of any material actual or potential conflict of interest. To ensure that directors have the time and can devote sufficient attention to the Company, the Board believes its directors should not serve on more than three other public company boards. Those independent directors who serve as chief executive officer of another public company and serve on the board of directors of such other public company should not serve on any additional public company board other than the Board. Service on boards and board committees of other organizations should be consistent with the Company's Code of Conduct for Directors. If a member of the Company's Audit Committee serves on more than three public company audit committees, the Board, acting on the recommendation of the Nominating and Corporate Governance Committee, will determine whether such simultaneous service impairs the director's ability to serve effectively on the Company's Audit Committee. Directors should also inform the Chair of the Nominating and Corporate Governance Committee before joining the board of private, non-profit or other organizations.

11. Number of Meetings; Attendance of Directors at Board Meetings

The Board will hold a minimum of four meetings per year. Directors are expected to regularly attend meetings of the Board and the committees of which they are members, and to spend the time needed to properly discharge their responsibilities, including by keeping themselves informed about the business and operations of the Company.

12. Selection of Agenda Items for Board Meeting

The Chairman of the Board, in consultation with the Chief Executive Officer or, if the roles of Chief Executive Officer and Chairman of the Board are combined, with the Lead Director, will establish the agenda for each Board meeting. Individual Board members are encouraged to suggest agenda items. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. The Board will review the Company's financial performance on a regular basis at Board meetings and through periodic updates. During at least one meeting each year, the Board will review the Company's strategic plans and current and long-term issues, such as financial, accounting and risk management issues, that are important to the Company.

13. Board Materials Distributed in Advance

The Company will distribute meeting agendas and appropriate materials and information pertaining to Board and committee meetings in advance of those meetings, to the extent practicable. A director is expected to review all distributed materials prior to any Board or

committee meeting that such director attends. The Board recognizes that certain items to be discussed at Board meetings are of an extremely sensitive nature and the distribution of material on these matters prior to the Board or committee meeting may not be appropriate.

#### 14. Ethics and Conflicts of Interest

The Board expects all directors, officers and associates to act ethically and adhere to the Company's Code of Conduct for Directors, Code of Conduct for Financial Management and Code of Conduct for Employees, as applicable. All finance officers and associates are also subject to the Company's Code of Conduct for Financial Management. Copies of the codes are available at [investor.brighthousefinancial.com](http://investor.brighthousefinancial.com). In addition to complying with the Company's Code of Conduct for Directors and all other applicable company policies, including the Related Person Transaction Policy, directors shall promptly inform the Chairman of the Board or the Chair of the Nominating and Corporate Governance Committee of any actual or potential conflict of interest. Directors shall recuse themselves from any discussion or decision involving another firm or company with which the director is affiliated or other matters with respect to which the director has a personal conflict. The Company shall not extend or provide personal loans to or for any director or executive officer.

#### 15. Executive Sessions of Independent Directors

The independent directors will meet at regularly scheduled executive sessions without management not less frequently than two times per year. The Chairman of the Board (or, if appropriate, the Lead Director) will preside at such meetings.

#### 16. Committees of the Board

There are currently six Board committees: (i) Audit Committee; (ii) Compensation Committee; (iii) Nominating and Corporate Governance Committee; (iv) Finance and Risk Committee; (v) Investment Committee; and (vi) Executive Committee. The Board may establish other committees, including standing or special committees, subject to the Bylaws and the General Corporation Law of the State of Delaware (the "DGCL"). The Board may, by resolution, discontinue any standing or special committee, subject to the requirements of the Bylaws, applicable law and Nasdaq requirements. Each of the standing committees will have a written charter that describes the committee's responsibilities. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities.

Committees will generally report to the Board at the next regularly scheduled Board meeting following a committee meeting. Annually, each of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, the Finance and Risk Committee and the Investment Committee will conduct an evaluation of the performance of such committee, review the adequacy of its respective charter and recommend

proposed changes to the Board for approval. Periodically, the Executive Committee will conduct a performance evaluation of the performance of the Executive Committee and will review at least annually the adequacy of its charter and recommend proposed changes to the Board for approval.

17. Assignment of Committee Members

Committee assignments and the designation of a Chair or Co-Chairs for each committee will be made by the Board based upon recommendations of the Nominating and Corporate Governance Committee. Each committee member and Chair serves at the pleasure of the Board.

18. Frequency of Committee Meetings

Each committee of the Board will establish its own rules or procedures, which will be consistent with the provisions of the DGCL, the Bylaws, any resolutions of the Board governing such committee and such committee's charter.

19. Committee Agendas

The Chair of each committee will determine the applicable committee's agenda prior to a meeting, giving consideration to management recommendations. The Chair may also elect for the committee to meet in executive session, without members of management present.

20. Board Access to Management

Directors will have complete access to the Company's management; however, independent directors are expected to keep the Chief Executive Officer informed of such contacts. The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed.

21. Board Access to Outside Advisors

The Board and each committee will have complete access to the Company's outside advisors as they deem necessary or appropriate. The Board and each committee have the authority to retain outside legal, financial or other advisors at the Company's expense as they may deem necessary or appropriate.

22. Director Compensation

All non-employee directors of the Company will receive compensation and will be reimbursed for their services as a director. No employee director will receive compensation or participate in director benefit programs on account of his or her service as a director.

The Board will be responsible for setting director compensation. The Nominating and Corporate Governance Committee will annually review the compensation of the Company's directors and make customary, peer benchmarked recommendations to the Board with respect thereto. The Board will adopt stock ownership guidelines for non-employee directors.

23. Director Orientation and Continuing Education

The Company will provide all new directors with an orientation program in connection with joining the Board. Orientation will include presentations by senior management to familiarize the directors with, among other things, the Company's business, operations, financial condition, risk management, and governance.

Both new and existing directors are encouraged to attend continuing education programs sponsored by third parties to develop and enhance their skills and to assist them in the discharge of their responsibilities and duties.

24. Formal Evaluation of the Chief Executive Officer

The Compensation Committee will, at least annually, review and approve corporate goals and risk-balanced objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives and report the results of such evaluation and its recommendation to the Board to approve the Chief Executive Officer's compensation based on this evaluation.

25. Succession Planning

The Chief Executive Officer will report to the Compensation Committee on succession planning periodically with respect to certain executive positions, including Chief Executive Officer. The report will include the principles and process for certain executive position selection and performance review, as well as plans regarding succession in the case of an emergency or the retirement of such executives.

26. Assessing the Board's Performance

The Nominating and Corporate Governance Committee will develop and recommend to the Board for its approval an annual self-evaluation process of the Board and its committees. The Committee will determine the process by which the results of such evaluations will be presented to the Board for discussion, as appropriate.

27. Stockholder Voting

Except as otherwise provided in the Certificate of Incorporation or by the DGCL, each holder of shares of the Company's Common Stock will be entitled, with respect to each share of

Common Stock held by such holder, to one vote in person or by proxy on all matters submitted to a vote of the holders of Common Stock, whether voting separately as a class or otherwise.

The holders of shares of Common Stock will not have cumulative voting rights.

28. Communications with Stockholders

Stockholders may contact an individual director, the Board as a group, or a specified Board committee or group, including the independent directors as a group, by mailing such communications to:

Brighthouse Financial, Inc.  
Attn: Office of the Corporate Secretary  
11225 North Community House Road  
Charlotte, North Carolina 28277

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. The Company will review, assess and determine the most appropriate way to respond to such communications including coordinating such response with the Board.

*Effective as of November 16, 2018*