



Brighthouse Financial Code of Conduct for Employees

Version 3.0

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A Message from Eric Steigerwalt

Brighthouse Financial operates on the foundation of four tenets: Simplicity, Respect, Accountability, and Focus on Advisors and Clients. With more than 140 years of experience behind us at MetLife and a path to a successful future ahead of us at Brighthouse Financial, we will continue to help customers achieve peace of mind by providing products that are essential to their financial security. Millions of customers trust us with that promise and the strength of our foundation depends on their trust.

Our commitment to preserve the hard-earned trust of our customers begins and ends with each and every associate. We must adhere to the highest standards of business conduct at all times. We must put honesty, fairness, and trustworthiness at the center of all that we do. Together, we are responsible for ensuring that our words, decisions, and actions reflect our values, carry our culture, and enhance our new brand.

Thank you for upholding Brighthouse's values and carrying our culture. Our continued success depends upon it.



Our Code

The Board of Directors of Brighthouse Financial, Inc. (the “Company”) has adopted this Code of Conduct (the “Code”) to establish and publish the Company’s standards for ethical decision-making and behavior. The Code applies to all the Company’s officers and employees (“Associates”).

The Company is building a successful and sustainable business for our colleagues, customers, investors, and business partners. Our success must be delivered in the right way: by doing the right things. In doing so, all Associates must:

- Maintain the highest standard of ethical awareness, integrity, and business conduct at all times; and
- Put honesty, fairness, and trustworthiness at the center of everything they do.

In addition to the above-described ethical standards, our Company and our Associates are subject to the laws and regulations of the United States, each of the fifty states, the District of Columbia, and Puerto Rico. We must all understand how these laws apply to our work. U.S. laws apply to all of our operations, as well as to the business activities of Associates wherever they live and work. It is also important to be aware of situations in which the laws of other states or territories may apply to a particular situation.

As an Associate of the Company, you have a responsibility to:

- Understand and comply with all Company policies that affect your work responsibilities;
- Maintain awareness of and comply with the applicable legal and regulatory requirements, federal, state, foreign and local, where you work and that affect your business; and
- Immediately report any violations, potential violations, or potential issues, consistent with the requirements of all laws and policies, including this Code, to Compliance. You’ll find additional information about how to report violations in the section below titled “How to Report.”

If a provision of this Code appears to conflict with an applicable law, regulation, or Company policy and you are unsure about how to proceed, you should consult with Compliance.

Our Commitment to Non-Retaliation

Reporting Illegal or Unethical Behavior - Whistleblower

Associates who suspect or become aware of a possible violation of law, regulation, or Company policy, including this Code, by a fellow Associate, Company officer or director, or the Company itself, must report the situation to Compliance. Regardless of whether the wrongdoing is intentional, all Associates must take appropriate action to ensure we do not sanction or appear to sanction misconduct. When we bring our concerns to management's attention, we help to make sure that we operate in accordance with the highest ethical and legal standards.

Your manager is normally the first person you should contact if you have concerns. If you have a question about something in this Code or if you believe the Company or an Associate is violating the law or Company policy or engaging in conduct that could be unethical, your manager can help to direct your concern to Compliance. If you feel uncomfortable discussing a particular matter with your manager, there are people in Compliance who can help you, including the Chief Compliance Officer. Take care to report any alleged violations to a person who you believe is not involved in the potential violation. Managers who receive information from Associates regarding violations of the law or Company policy or regarding conduct that is unethical must report this information to Compliance.

The Company will promptly investigate and remedy all reports of alleged violations, as appropriate. In appropriate circumstances, the Company will report violations to the proper governmental authority. If you have any questions about our Company's reporting policy or reporting laws, you should consult with your supervisor or Compliance.

How to Report

To report suspected illegal or unethical behavior, please contact one of the following:

- Your manager;
- Compliance; or
- The Compliance and Fraud Hotline: 844-4-SIU-FRAUD (844-474-8372)

Alternatively, you may:

- Send an e-mail marked "confidential" to investigations@brighthousefinancial.com; or
- Send a letter to the Chief Compliance Officer.

You should keep in mind that it may be more difficult for the Company to thoroughly investigate reports that are made anonymously. Please consider sharing your identity when making a report. Your identity will be kept confidential to the extent possible under applicable laws.

To report a possible violation of U.S. securities laws to the Securities and Exchange Commission, you may visit www.sec.gov/complaint.shtml. Alternatively, you may write to: SEC, 100 F Street NE, Washington, D.C. 20549-5631. You may also send a fax to 202-772-9235.

How Our Company Responds to Improper Conduct

We are expected to cooperate in assuring that violations of this Code are promptly addressed. We strive to protect the confidentiality of those making reports of possible misconduct to the maximum extent permitted by law and the facts of the situation.

Anyone found to have violated this Code will be subject to appropriate disciplinary action consistent with Company practices, Company policy, and, if necessary, applicable law. Managers may also be subject to disciplinary action for failure to properly oversee or report an Associate's improper conduct.

Our Company's response to Code violations depends upon several factors, including whether the improper behavior involved illegal conduct. Truthful disclosure or failure to fully disclose an issue and all pertinent information is always considered when disciplinary action is considered.

Some Code violations may also be violations of the law and could lead to criminal prosecution. The Company will report, as appropriate, suspected criminal violations to the appropriate governmental authority.

Prohibiting Retaliation

It is against the Company's policy to retaliate in any way against any person for good faith reporting of possible violations of applicable law, this Code, or any other Company policy, or against any person who is assisting in any investigation or process with respect to such a violation. If you report an activity that you believe in good faith to be a possible violation of any law, rule, regulation, internal policy, or this Code, the Company will protect you from retaliation.

The Company will investigate and address all reports, as appropriate. If you believe you have experienced retaliation, you should report it immediately to Employee Relations. You should also be aware that, in many jurisdictions, it is unlawful to retaliate against a person for providing truthful information to a regulator or law enforcement officer relating to the possible commission of any offense.

Our Commitment to Each Other

Understanding the Importance of the Code

The Company believes in fair dealing, integrity, and trustworthiness. Each of us has a personal responsibility to adhere to the highest standards of ethical conduct, which we firmly believe is the only acceptable way of doing business. Our Company's name and reputation are reinforced by our pledge to deliver top flight service to all who do business with us and to always keep in mind what is best for our customers. We each have a personal responsibility to build and protect this reputation by always "doing the right thing" and acting as good partners every time we work with our customers, business partners, and each other. We should never take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, or any other misrepresentation.

As an Associate of Brighthouse Financial, you are expected to read, understand, and comply with this Code. You are also responsible for acting ethically and in a manner that is consistent with Company policies and applicable laws. In order to keep our business strong, it is important that you avoid even the appearance of any impropriety. Any Associate who violates this Code may face disciplinary action, up to and including termination. Failure to comply with the policies outlined in this Code could result in fines and civil or criminal penalties for the Company or its Associates.

Making Sound Decisions and Knowing When to Ask for Help

If you are uncertain about what to do, refer to the relevant section of this Code. If you are still unsure, speak with your manager or, if you prefer, contact Compliance. If you have any doubt, ask for help.

The Code of Conduct Program

We all play a part in maintaining the Company's reputation and we are all required to conduct ourselves in a manner consistent with the standards contained in this Code.

Periodically, you will be asked to acknowledge that you have read and understand this Code. You may also be asked to periodically disclose potential conflicts of interest to the Company. In certain circumstances, express approval of a conflict of interest may be required. In other instances, you may be asked to confirm that you have complied with this Code and to certify that you have disclosed all information about any possible violations of the Code or of law.

Depending on the nature of a disclosure, the Company may investigate further to resolve the matter. In these instances, you must cooperate with investigating Associates in reaching a resolution. If you are required to periodically disclose information, you must do so in a timely manner with accurate responses. Above all, it is important to remember that even the

appearance of unethical behavior can damage the Company's reputation and impair the public's confidence in Brighthouse Financial.

Additional Responsibilities for Managers

Maintaining the Company's reputation for integrity and its commitment to the highest principles of fairness and honesty is a special responsibility of those who guide its operations. As a manager, you are responsible for understanding and following the Code and Company policy, promoting awareness of the Code and Company policy among the Associates you supervise, and for holding such Associates accountable for complying with the Code and Company policy.

To this end, the Company's managers are encouraged to create an open-door environment where Associates are comfortable asking questions and raising concerns. When a question arises that you are unable to answer, it is your responsibility to escalate the matter to Compliance. When an Associate comes to you with a report of a possible violation, you should ensure that the issue is properly referred to Compliance.

No Tolerance of Harassment and Discrimination

We each have a responsibility to make sure our workplace is a welcoming environment, free from harassment and disrespectful behavior. Harassment can come in many forms and may include:

- Comments about a personal characteristic that are unwelcome, offensive, or degrading, regardless of whether it was intended as a playful remark or a joke;
- Explicit or degrading remarks about one's appearance;
- Requests for dates or sexual favors;
- Display of sexually suggestive pictures or pornography; and
- Sexually-oriented e-mails or text messages.

Harassment of any kind is determined by how others perceive your actions, regardless of your intent. All forms of harassment violate Company policy and may be illegal. Actions or words that harass or intimidate others are strictly forbidden and will not be tolerated.

If you feel you have been subjected to any form of harassment, discrimination, retaliation, or other misconduct, or if you are aware of any such incident, you should bring this to the immediate attention of your manager or Compliance.

You must understand and comply with all applicable employment and labor laws. Speak with your manager or Compliance if you are unsure what to do.

Respect in the Workplace

Our Company's greatest strength lies in the talent and ability of its Associates. Since working in partnership is vital to our continued success, mutual respect must be the basis for all work

relationships. Engaging in behavior that ridicules, belittles, intimidates, threatens, or demeans another person can negatively impact that person and can also have a negative impact on productivity and our Company's results. It may also violate the law. You are expected to treat others with the same respect and dignity that any reasonable person would wish to receive. Our goal is to always create and maintain a work environment that is inclusive, supportive, and free of any harassment or discrimination.

Our Commitment to Our Stockholders

Anti-Corruption

Each of us must conduct business with honesty and integrity. The Company strictly prohibits Associates from giving or offering anything of value with the intention of influencing the recipient to execute his or her job responsibilities improperly in order to obtain or retain business, or otherwise secure an improper business advantage. This prohibition applies whether dealing with government officials, in a commercial setting, or otherwise.

These improper payments are often referred to as “bribes” or “kickbacks.” Notably, they involve not only money, but providing anything of value. You should keep as much distance between yourself and any indicators of corruption as possible because of the importance of maintaining the trust of our customers and business partners. You should avoid any dealings that might give the appearance of bribery or other corrupt practices, and you certainly may not request others to offer bribes or kickbacks on the Company’s behalf.

Not only would these actions be unethical and contrary to the Company’s values, they would be illegal. Corrupt practices, such as bribery of a government official or of a commercial service provider, are serious violations of anti-corruption laws.

Under U.S. Federal law, bribery is a criminal offense. In addition, the Foreign Corrupt Practices Act (“FCPA”) specifically prohibits US companies and their Associates from engaging in certain corrupt activities outside of the US. Anyone who, directly or indirectly, corruptly gives, offers, or promises anything of value to any public official with intent to influence that person’s official act may be imprisoned, fined, or both.

The law punishes the following acts of bribery:

- Any public official influencing the performance of any official act in violation of official duty;
- A person bribing a public official with the intent to influence his/her testimony under oath or affirmation before any court, or any committee;
- A person demanding bribery in return for being influenced in testimony under oath or affirmation as a witness in a trial or proceeding or in return for his/her absence from such appearance;
- Any person offering bribery for the performance of a public duty;
- Any person demanding bribery for the discharge of public duty;
- Any person giving anything of value personally for testimony under oath to be given by such person as a witness upon any trial; and
- Any person demanding anything of value personally for testimony under oath to be given by such person as a witness upon any trial.

Companies such as ours are also liable if they directly or knowingly facilitate any such corrupt payment. It is important to remember that U.S. law treats a corporation's "willful blindness" to corrupt activities as the legal equivalent of a knowing facilitation. Willful blindness involves consciously ignoring a red flag or other evidence that bribery of a government official is or might be taking place.

The Company can also be held liable for the acts of intermediaries, agents, brokers, consultants, distributors, subcontractors, or joint venture partners ("Third Parties") if bribes are offered or accepted while performing services for or on behalf of the Company. Therefore, Third Parties are strictly prohibited from engaging in bribery or other corrupt activity when acting for or on behalf of the Company.

Conflicts of Interest

A conflict situation can arise when a reasonable person would believe you are unable to be objective and effective in your work because of your personal interests, or those of a member of your family. For example, you should never engage in a business that competes with the Company or use company property, company information, or your position for personal opportunities or personal gain.

A conflict of interest can also arise when you or a member of your family receives improper personal benefits as a result of your position at the Company. In order to maintain the trust of our customers, business partners, and fellow Associates, we must be careful to avoid conflicts of interest, or even the appearance of one.

Keep in mind that, for the purposes of this discussion, family members include your spouse, child, stepchild, grandchild, parent, step-parent, grandparent, sibling, in-laws and anyone living in your household and/or economically dependent upon you, including all adoptive relationships, and persons with whom you have other family relationships that may affect your judgment.

You should disclose to your manager all potential and actual conflicts of interest, as well as any material transactions or relationships that reasonably could be expected to lead to such a conflict or the appearance of such a conflict. If you have any doubt about whether a conflict of interest exists or could potentially exist after consulting this Code, you should seek assistance from your manager or Compliance.

Informational Accuracy

The Company is required to make reports and disclosures to governmental authorities, its shareholders, and the public. It is important that any such report or disclosure made by the Company be fair, accurate, timely, and understandable in accordance with applicable laws, rules, and regulations. The Company's ability to meet such standard depends upon the accuracy and completeness of information created and provided by our Associates in the conduct of their duties as well as the appropriateness of the processes and procedures used by

the Company to generate, store and retrieve information. You should promptly disclose to your manager any concerns you may have about the accuracy or completeness of Company information or any failure to comply with the Company's policies and procedures regarding the generation, storage, and retrieval of information.

Outside Employment

As an Associate, your first business loyalty is to the Company. Since employment outside of the Company could interfere with your responsibilities to Brighthouse Financial or be detrimental to the Company in some other way, you must request and receive approval from your manager prior to accepting employment outside of the Company. You may request approval using the *RegEd Outside Business Activity (OBA) Disclosure* questionnaire. A link to *RedEd* is available on the Brighthouse Works intranet site.

As a reminder, your outside employment should not have a negative impact on your ability to perform your daily job responsibilities with the Company or create even the appearance of a conflict of interest. Additionally, you may not use Company resources for non-Company business.

Officer or Director of Another Business

You must request and receive approval from Compliance prior to accepting a leadership position at another for-profit organization regardless of whether you expect to receive compensation from serving in such role. 'Leadership position' includes serving as a director, officer, trustee, partner, or principal of the other organization. You must also request and receive approval from Compliance prior to accepting a leadership position at any non-profit and/or tax-exempt organization if, in connection with this role, you hold yourself out as an employee of the Company. In both instances, you must request approval from Compliance using the *RegEd Outside Business Activity (OBA) Disclosure* questionnaire. A link to *RegEd* is available on the Brighthouse Works intranet site.

You are not required to disclose your participation in a non-profit and/or tax-exempt organization if, in connection with your participation, you will not be holding yourself out as an employee of the Company, e.g., Homeowners' Association, Private School Board. This includes involvement in a leadership position, as defined above.

In all cases, your role in the outside organization should not have a negative impact on your ability to perform your daily job responsibilities with the Company or create even the appearance of a conflict of interest. Additionally, you must never use Company resources for non-Company business.

Vendors

Business relationships, including those with vendors, must always be conducted in a fair, ethical, and lawful manner and in accordance with Company policy. Associates must follow the standards and protocols outlined in the *Brighthouse Financial Procurement Policy* when seeking to enter into purchasing, services, or consulting agreements with vendors. Vendor relationships must be consistent with the Company's best-in-cost philosophy and based solely on a vendor's ability to meet the Company's business needs and the vendor's reputation for service, integrity, quality, and delivery.

In certain instances, an Associate may have a personal relationship with an employee who works for a company that is under consideration for becoming a Company vendor or another personal situation that creates a potential conflict of interest during the vendor selection and management process. To avoid a perceived conflict of interest in such situations, the Associate must notify his or her manager of the potential conflict of interest that could arise from the personal relationship. The Associate must not have a role in approving or managing the Company's relationship with the vendor.

Political Activity

The Company recognizes that Associates may wish to engage in political activities throughout the year, especially during election cycles. These personal activities may include making a political contribution, volunteering for a political campaign, hosting a political event, playing a leadership or administrative role as a member of a political action committee ("PAC") or political party committee ("PPC"), directing political action, or running for or holding public office. In all cases, your political activity should not have a negative impact on your ability to perform your daily job responsibilities with the Company or create even the appearance of a conflict of interest. Additionally, you must never use Company resources to support personal political activities.

Associates must comply with all federal, state, and local campaign finance and election laws when making personal political contributions. The Company does not require you to disclose or obtain approval prior to making a personal political contribution. You must, however, obtain approval from Government Relations prior to hosting or co-hosting a fundraising event for a federal, state, or local political candidate or officeholder at your home; serving in a leadership or administrative role of a PAC or PPC; or running for or holding an elected federal, state, or local public office or holding an appointed federal or state public office. You can obtain approval from Government Relations by emailing governmentsrelations@brighthousefinancial.com.

For additional guidance related to political activity, refer to the *Brighthouse Financial Political Activity Policy*.

Charitable Contributions

The Company appreciates that Associates may wish to use their personal time and resources to support charitable organizations. Although the Company does not require you to disclose or obtain approval prior to making a personal charitable contribution, your charitable activity should not have a negative impact on your ability to perform your daily job responsibilities with the Company or create even the appearance of a conflict of interest. Additionally, you must never make or offer a charitable contribution to obtain or retain business or use Company resources to support personal charitable activity.

Associates must request and receive approval from the Community Relations Department prior to participating in or contributing to the cost of a charitable event on behalf of the Company. You may request approval from the Community Relations Department by emailing communityrelations@brighthousefinancial.com.

Gifts and Entertainment

The occasional exchange of modest gifts and entertainment can help build relationships with customers and business partners. Giving or receiving gifts and entertainment, however, must never affect your judgment or give even the appearance of doing so.

Associates may give and receive gifts and entertainment to or from third-parties as long as they are appropriate and serve a specific business purpose or benefit. The key considerations in judging whether a gift or entertainment is appropriate are the appearance of any conflict of interest and the cost of the gift or entertainment. Since these can be somewhat subjective, you must be careful to use sound business judgment in all such situations. The following principles can serve as general guidelines:

- Think of how your actions would be viewed by an objective person;
- Never give or receive a gift or entertainment that appears lavish¹ or potentially offensive² or creates the appearance of a conflict of interest;
- Never give or receive a gifts or entertainment as an incentive to complete a transaction or influence a business decision;
- Never request a gift or entertainment under any circumstances; and
- Never give or receive cash or a cash equivalent as a gift.

¹ The term “lavish” will be interpreted to mean luxurious or costly to the extent that the expense is inconsistent with the Company’s core values and commitment to be best-in-cost.

² The phrase “potentially offensive” will be interpreted to mean capable of causing displeasure, resentment, disapproval, or annoyance on the part of a reasonable person.

If you are uncertain about a particular situation, contact your manager or Compliance. You may also refer to the *Brighthouse Financial Gifts and Entertainment Policy*.

Gifts and Entertainment Involving Federal, State, and Local Public Officials

Just as there are restrictions on entertaining or giving gifts to our customers and business partners to avoid improperly influencing business decisions, there are rules governing our interactions with elected officials and government employees. Although we value our role in making a difference in our communities, we must always do things the right way.

Federal law may restrict or prohibit the Company and its Associates from entertaining or providing gifts to federal officials, including members of Congress, Congressional staff members, and any officials, employees, or agencies of the Executive Branch of government.

Associates must request and obtain approval from Government Relations prior to providing entertainment to, accepting an invitation to receive entertainment from, or exchanging gifts with any federal government official or their staff. Associates are prohibited from providing entertainment to, accepting an invitation to receive entertainment from, or exchanging goods and services with any state or local government official or employee, including public school district officials. Goods, services, and entertainment include, but are not limited to, meals, gifts, travel expenses, or tickets to sporting events and concerts.

The Company and its Associates will have limited or no contact with non-U.S. government officials due to the domestic focus of the Company's business activities. Associates must, however, comply with Company policy and the Foreign Corrupt Practices Act (FCPA) and must not exchange gifts with, provide entertainment to, or accept invitations to receive entertainment from any non-U.S. government official or employee in an attempt to influence a business decision.

For additional guidance, refer to the Brighthouse Financial Political Activity Policy.

Lobbying

Contact with government officials (outside of routine administrative matters) is sometimes subject to lobbying laws, especially if one intends to influence an official's action or decision in some way. When interacting with any government official, you should always act with the highest ethical standards and follow all applicable laws, rules and regulations.

Lobbying includes any communication with a public official (such as an elected official, a government employee, or an administrative agency) intended to influence a governmental decision on topics such as legislation, regulation, or government contracts.

Any Associate who deals with U.S. public officials should contact Government Relations before any non-routine contact with a public official (or in routine matters if higher-level government employees become involved).

Insider Trading

It is generally unlawful to buy or sell securities while you are in possession of material nonpublic information about the issuer of the securities, whether our Company or another issuer. This type of activity is known as “insider trading” and it is a violation of securities laws and Company policy. Insider trading can occur regardless of how you obtain the material nonpublic information and regardless of whether your decision to buy or sell is influenced by it. Insider trading also occurs when you provide material nonpublic information to others and they buy or sell securities while aware of that information or even provide that information to other persons that buy or sell securities.

Information may be material if it would be likely to affect the market price of the security or if a reasonable investor would consider the information important in deciding whether to buy or sell the security. Information with respect to financial results, company plans to buy or sell major assets or lines of business, significant changes in management, and plans to offer or buy back securities, are almost certain to be considered material. However, information that may appear far less significant, may also be considered to be material. For this reason, the best and safest approach is never to trade while in possession of nonpublic information unless you are certain that the information is not material. In most instances, information is considered to be nonpublic for at least one full day of trading after the information is included in a press release, included in a public filing, or reported in a newspaper or other media. Because the definition of material information is so broad, you should not discuss sensitive information with family, friends, or other Associates.

Violations of insider trading laws may subject individuals involved and our Company to severe consequences, including civil or criminal prosecution. Individuals found to have violated such laws or Company policy will also be subject to disciplinary action to the extent permitted by applicable law.

For additional guidance, refer to the *Brighthouse Financial Insider Trading Policy*.

Handling Confidential Information

You should always take care to safeguard Company assets and use them appropriately and in accordance with law, whether those assets take the form of paper files, electronic data, computer resources, trademarks, or physical property. Many states have specific legal requirements governing the use of Associate data. If you are unsure of these requirements, speak with your manager or Brighthouse Compliance.

Proper Handling of Personal and Confidential Business Information

We are committed to preserving the trust of our customers and Associates and protecting the Company's business assets. You must exercise diligence to ensure that all confidential information, whether related to customers, Associates, or the Company is handled properly and in accordance with applicable laws, regulations, and Company policies. The Company is subject to strict requirements concerning the handling of such information when it includes personally identifiable information such as names, government-issued ID numbers, driver's license numbers, health information, telephone numbers, or e-mail addresses.

You may not access any Company information that you are not authorized to access for business or legal reasons. Furthermore, you may not disclose any Company information to which you have access except to those people who you are certain have a legitimate business or legal reason to have access to the information. When you do disclose Company information, you must limit that disclosure to the amount necessary to fulfill the business or legal purpose for that disclosure.

Special precaution needs to be taken when transmitting information via e-mail, fax, or other electronic media. Special care is also needed when:

- Disposing of documents (whether in hard copy or electronic format) containing confidential information). These documents must be disposed of in compliance with applicable law and Company record retention policies; and
- Transmitting confidential information.

Company meetings are confidential. You are not allowed to record meetings using audio, video, or other electronic equipment unless there is a specific business purpose for doing so.

Technology

The Company relies on technology to conduct daily business, so it is critical to safeguard our information technology resources. The Company provides equipment such as computers, software, and other technology as well as electronic communications capability such as Internet access, e-mail, and collaborative tools to enable us to do our jobs. You should remember that these tools belong to the Company and must always be used appropriately.

All information stored, transmitted, or received on or through the foregoing technology belongs to the Company, and where permitted by law, is subject to review by the Company at any time. Software purchased by the Company for its use may be covered by intellectual property laws, so you may not duplicate, distribute, or lend software to anyone unless permitted by the license agreement.

Although the equipment is not your personal property, you do have a duty to secure your Company-owned devices and the data contained in them from loss or damage. If you work with

confidential information, you must also guard against unauthorized access to equipment, software, and data, and you must immediately inform Brighthouse Compliance upon a breach of security.

When you communicate electronically, you must do so consistent with Company policies, practices, and a commitment to ensure a work environment where everyone is treated with respect and dignity. Since these systems provide access to a large audience, you should act at all times as if you are representing the Company to the public. You should also take care to preserve the Company's system security and protect its good name, trademarks, and other intellectual property. Always act responsibly and adhere to all laws, regulations, and Company policies when using electronic communications and the Internet.

Our rules for appropriately using and safeguarding technology also apply to any computers or other electronic devices not provided by the Company, to the extent that this equipment is used to conduct business or has its costs subsidized by the Company.

Managers have the additional responsibility of periodically reviewing system access and entitlements for Associates, consultants, temporary Associates, and any other authorized users to ensure that:

- A user's access to an application or system is aligned with his or her job responsibilities;
- A user's access to an application or system represents the minimum access necessary to perform his or her job responsibilities effectively; and
- Access and entitlements are terminated in a timely fashion if a user is no longer employed with the Company or no longer requires access to an application or system.

Accounting Standards

We maintain our accounting records and prepare Company financial statements in accordance with accounting principles generally accepted in the U.S. We also follow the statutory or other accounting principles set forth by appropriate regulatory bodies. If you have reason to believe that there are violations of either law or policy regarding the Company's financial records or operations, you should promptly report such information as described in the "How to Report" section of this Code.

Corporate Banking and Cash Management

Well established and clearly defined policies for Banking and Cash Management ("BCM") benefit the Company and the Associates responsible for executing related functions. It is also important to establish business standards and controls over BCM processes in order to minimize risk and protect the Company's assets. As such, the Company maintains controls to ensure the validity, accuracy, completeness, authenticity, and segregation of duties related to financial transactions. All systems, processes, and external services that impact cash movements must be reviewed and approved by Treasury, irrespective of the functions that own

the day-to-day execution of the BCM activities. Furthermore, Treasury must approve all changes to existing systems, processes, and external services that impact cash movements. In addition, no bank account shall be opened, closed or modified in the name of the Company or in support of the Company's business activities without approval by the Company's Treasurer or his or her designee. Such bank accounts may only be used for legitimate and allowable revenue and/or expense activities of the Company.

Audits

The Company's operations may be subject to periodic audits by internal business units, such as Internal Audit, or an external auditor. Associates must cooperate fully with all appropriate requests for information related to an audit and must not attempt to unduly influence or interfere with an audit.

Engaging Government Officials and Regulators

Certain Associates, based on their role with the Company, interact with government officials and regulators as part of the normal responsibilities associated with their job function. These types of interactions do not ordinarily require involvement by Compliance or Government Relations.

Associates who do not routinely interact with government officials or regulators as part of their job function must notify their manager and contact Government Relations for guidance before responding to an inquiry or request from a local, state, or federal government official. Similarly, Associates must notify their manager and contact Compliance for guidance before responding to an inquiry or request from a federal or state regulator or agency.

Associates should refer to the *Brighthouse Financial Policy for Engaging Government Officials and Regulators* for more guidance related to appropriate conduct when interacting with government officials and regulators.

Our Commitment to Consumers and the Public

Fair Employment Practices

The talents and skills needed to conduct business successfully are not limited to any particular group of people. The Company has a commitment to maintaining a culture of respect based on fair employment practices. Our policy is to ensure equal employment and advancement opportunity for all individuals. We will never unlawfully discriminate against anyone. As part of this commitment and as required by law, the Company will make reasonable accommodations for Associates and qualified applicants with disabilities. We take our inclusive workforce obligations very seriously and take proactive steps to maintain a diverse and inclusive work force.

Certain Criminal Convictions

There are certain criminal convictions and regulatory violations that can legally prohibit an individual from working for the Company. Since our business relies so heavily on trust, individuals convicted of certain crimes may be disqualified from working for the Company. This includes, but is not limited to, individuals convicted of any criminal offense involving dishonesty, breach of trust or money laundering, or anyone who has been barred, suspended, or expelled from the securities industry. For further information, contact Compliance or Human Resources.

Appropriate Sales Activities

While we should all promote Brighthouse Financial's products and services robustly and effectively, our Company expects each of us to do so in ways that are consistent with our high standards for honesty and integrity and in a manner that is consistent with the applicable legal standard that governs the Company's relationship with each customer. In conducting all business, we must only make statements that are factual, truthful, and completely accurate. This includes not disparaging our competitors in order to unfairly bolster our offerings. In order to most effectively communicate to the public, we must each take steps to be informed about the Company's latest product offerings and to be mindful of current and emerging laws and practices that may affect the way we conduct our business. If you have any questions, please consult your manager or Compliance.

Social Media

Social networking sites such as LinkedIn®, Facebook®, Twitter®, and various blogs and wikis have become part of our daily lives. The Company understands that many of us choose to use these sites on our own personal time and may decide to identify our employer, as well as our position with the Company on these sites. Social networking sites allow information to quickly spread to a wide range of people. We are obligated to consider how our social media use might negatively impact the Company's business, brand, and reputation.

You must be careful to never disclose any proprietary or confidential information belonging to the Company, your fellow Associates, or any third-party that has trusted us with its information on social media. This does not, however, prohibit you from discussing the terms and conditions of your employment. You should not use social media sites or other online vehicles to engage in discussion about financial matters related to our business or to engage in advertising or marketing activities except in compliance with Company policies. And, of course, you should never post anything that is obscene, threatening, misleading, discriminatory, illegal, or hateful. The Company may take disciplinary action, including, but not limited to termination of employment, against an Associate for social media use that negatively impacts the Company's business, brand, or reputation.

For additional guidance, refer to the *Brighthouse Financial Communication with the Public and Social Media Policy*.

Money Laundering

Money laundering is the process of making funds gained from illegal activity seem legitimate, such as by using the funds in financial transactions designed to disguise their illegal origin. In order to prevent money laundering, you must be mindful and always perform due diligence on potential customers and other business partners.

U.S. anti-money laundering laws make it a crime to knowingly engage in a financial transaction that involves proceeds from illegal activities or is intended to promote illegal activity. "Willful blindness" to the legitimacy of the source of the funds is not an excuse. It is one reason why we must exercise due diligence when dealing with potential customers or other business partners. Involvement in a money laundering activity or a failure to report money laundering or other suspicious activity can lead to severe penalties, such as substantial fines and even imprisonment.

In response to these laws, the Company maintains a comprehensive money laundering prevention program administered by Compliance.

For additional guidance, refer to the *Brighthouse Financial Money Laundering Prevention and Sanctions Policy*.

Trade Sanctions

The Company is required to comply with the economic and trade sanctions programs administered and enforced by the U.S. Treasury's Office of Foreign Assets Control (OFAC). OFAC maintains a country-specific sanctions program as well as a list of Specially Designated Nationals and Blocked Persons with whom we, as a U.S. company, are prohibited from doing business. Moreover, just as we may not trade with sanctioned targets, we may not facilitate trade with sanctioned targets by asking a third-party to participate in such an activity on behalf of our Company. Generally, to comply with the various sanctions program requirements, the

Company uses interdiction software to screen certain information against all applicable sanctions lists. For further guidance on trade controls, contact Compliance.

Anti-Trust and Competition Laws

The Company strives to be the best in the business by competing fairly and maintaining our honesty and integrity. Competition laws, also known as anti-trust, cartel, or monopoly laws, are designed to preserve and foster free and open competition, reasonable prices, efficient services, and a productive economy. Any activity or conduct that reduces or eliminates competition is subject to scrutiny. Even the appearance of an understanding with a competitor may be enough to prove a conspiracy and bring serious penalties. We must take care to avoid even inadvertent violations of these laws.

There are certain situations you should avoid in order to comply with competition laws. When you are in contact with our competitors, it is best to avoid discussions of certain sensitive business information. Specifically, you should never:

- Fix prices or terms on the products and services that we sell;
- Agree to deliberately divide markets, customers, or territories; or
- Agree to boycott customers, suppliers, or other competitors.

If a competitor suggests any of these or related topics to you, you should stop the conversation immediately. The best course of action is to compete vigorously and fairly and always act within such laws and regulations. When discussing competitors with our colleagues or our customers, you should emphasize the positives about our Company and our products and services and never disparage competitors in any way. We comply with all competition laws and treat our competitors with respect.

For additional guidance, refer to the *Brighthouse Financial Antitrust Policy*.

Waivers

Waivers of or exceptions to this Code will be granted only under exceptional circumstances. The Chief Compliance Officer is responsible for reviewing and, if appropriate, approving waivers. If you wish to obtain a waiver from a provision of this Code, you should speak with your manager, and your manager should consult with Compliance. Only the Board of Directors or the Audit Committee may waive provisions of this Code for the Company's "Executive Officers". The term "Executive Officer" includes the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, and the Corporate Controller and any other officer in charge of a principal business unit, division, or function, and any other officer who performs a policy-making function. Any waiver involving a Director or an Executive Officer shall be promptly disclosed to shareholders, along with the reasons for the waiver in accordance with applicable laws, rules, and regulations.