Brighthouse Financial, Inc.

Code of Conduct for Directors

Effective Date: August 7, 2017

Introduction

The Board of Directors of Brighthouse Financial, Inc. (the "Company") has adopted this Code of Business Conduct and Ethics (this "Code") for Directors of the Company.

The Company's reputation depends on maintaining the highest standards of conduct in all business endeavors. Directors have a responsibility to lead by example, acting with truth, sincerity, and fairness in all decisions.

The principles set forth in this document describe how Directors should conduct themselves. The Code is designed to promote honest and ethical conduct, including the ethical handling of actual and apparent conflicts of interest, full, fair, accurate, timely, and understandable disclosure in reports and communications by the Company, and compliance with applicable governmental laws, rules and regulations. This Code does not address every expectation or condition regarding proper and ethical business conduct. Each Director is expected to comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for Directors. Directors are encouraged to bring questions about particular circumstances that may be relevant to one or more of the provisions of this Code to the attention of the Chairman of the Board of Directors, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company's Employee Code of Conduct.

Conflict of Interest

Directors should try to avoid, or if they cannot avoid, resolve any actual or apparent conflicts of interest involving the Company. A "conflict of interest" occurs when a Director's private interest interferes with, or might reasonably appear to inappropriately influence, the Director's independent judgment and objectivity such that questions may arise as to whether the Director acted in the best interest of the Company. A conflict of interest also occurs when a Director uses the Director's position at the Company for personal gain. This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts that Directors must avoid or resolve, however, are set forth below:

- *Relationships with Third Parties*. Except as would otherwise be allowed under the *Brighthouse Financial Gifts and Entertainment Policy*, Directors should not receive material personal benefits from any person or firm that is seeking to do business or to retain business with the Company.

- *Gifts and Personal Benefits*. Directors and members of their families[1] should not accept gifts and personal benefits from persons or firms which deal with the Company where any such gift or benefit has a value beyond what is a normal and customary business courtesy.
- *Compensation from Non-Company Sources*. Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- *Personal Use of Company Assets*. Directors should not use Company vehicles, assets, resources, or information except in connection with Company business or as otherwise allowed under Company policies.

If a Director believes he or she has an actual or potential conflict of interest with the Company, the Director shall promptly notify the Chairman of the Board of Directors or the Chair of the Nominating and Corporate Governance Committee and shall not participate in any decision by the Board of Directors that relates to the matter that gives rise to the conflict of interest unless such matter has first been disclosed to the entire Board of Directors and the Board has determined that it would be appropriate for the Director to participate in the matter in question.

Corporate Opportunity

Directors owe a duty to the Company to advance its legitimate interests.

Directors are prohibited from: (a) taking for themselves personally or directing to third parties opportunities that are discovered through the use of corporate property, information, or position; and (b) competing with the Company for business opportunities.

Confidentiality

Directors have access to the Company's most sensitive information. Each Director, during his or her term, and after leaving the Board, must maintain the confidentiality of information entrusted to him or her and any other confidential information about the Company that comes to him or her, from whatever source, in his or her capacity as a Director, except to those people who have an appropriate reason to have access to such information. In the cases where disclosure of information is appropriate or necessary, the Company has developed policies and procedures that are reasonably designed to provide broad non-exclusionary distribution of such information to the public. For purposes of this Code, "confidential information" includes all nonpublic information that might be of use to competitors or harmful to the Company or its customers, if disclosed.

[1] Family members include a Director's spouse, child, stepchild, grandchild, parent, step-parent, grandparent, sibling, in-laws and anyone living in a Director's household and/or economically dependent upon a Director, including all adoptive relationships, and persons with whom a Director has other family relationships that may affect his or her judgment.

Compliance with Laws, Rules, and Regulations

Directors shall comply with all laws, rules, and regulations applicable to them as Directors of the Company.

Fair Dealing

The Company's reputation for ethical behavior is critical to its success. Directors must observe the highest ethical standards and act with integrity and honesty to promote an environment that encourages officers and employees to sustain and enhance the Company's reputation and treat each other, as well as customers, suppliers, and competitors, with fairness and respect. Directors shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

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 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.

A Director shall not engage in a transaction in the Company's securities (whether for his or her own account or an account controlled by the Director) while in possession of material nonpublic information relating to the Company ("insider trading"). Further, a Director who is in possession of material nonpublic information shall not communicate such information to any third party, except for a legitimate corporate purpose and as otherwise permitted under the Company's policies, or otherwise recommend or encourage the purchase or sale of the Company's securities ("tipping"). This policy also applies to information relating to any other company, including the Company's customers or suppliers, that a Director obtains in the course of serving on the Board of Directors. In addition to violating policy, insider trading and tipping are illegal.

Information may be material if there is a reasonable likelihood that the information would affect the price of the Company's securities or that a reasonable investor would consider the information significant in deciding whether to buy or sell securities issued by the Company. Such information includes information relating to a stock split or other actions relating to capital structure, major management changes, contemplated acquisitions or divestitures, and information concerning earnings or other financial information. Information is considered to be nonpublic if it has not been disclosed to the public. Generally, information is considered disclosed to the public if it has been published in newspapers or other media, has been the subject of a press release or a public filing with the SEC, and, in all cases, at least one trading day has passed following the publication, release, or filing.

Substantial penalties, both civil and criminal, may be assessed against people who trade while in possession of material nonpublic information and can also be imposed upon companies and so-called controlling persons, such as officers or directors, who fail to take appropriate steps to prevent or detect insider trading violations by their employees or subordinates.

The Corporate Secretary of the Company shall from time to time provide guidance to assist Directors in their compliance with applicable insider trading laws and regulations.

Reporting Violations

Directors shall communicate any suspected violations of this Code promptly to the General Counsel. The General Counsel shall promptly inform the Board, or a committee thereof, of any alleged violation. All reports of alleged violations will be promptly investigated and remedied, as appropriate. In appropriate circumstances, violations will be reported to the proper governmental authority.

Directors who violate this Code may be subject to disciplinary action, up to and including termination.

Prohibiting Retaliation - Our Commitment to Non-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.

All reports will be investigated and addressed, as appropriate. If you believe you have experienced retaliation, you should report it immediately. 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.

Waivers

Waivers of any provision of this Code shall be granted only under exceptional circumstances. A waiver of this Code may be made only by the Board or the Audit Committee of the Board, and must be promptly disclosed to shareholders, along with the reasons for the waiver, in accordance with applicable law and stock exchange listing standards.

Annual Certification

Each Director shall be asked to certify that he or she is in compliance with this Code as part of the Annual Directors and Officers Questionnaire, which is in connection with the Annual Meeting of Shareholders.