

Final Term Sheet, dated November 10, 2020 relating to
Preliminary Prospectus Supplement, dated November 10, 2020 to
Prospectus, dated September 5, 2018



Brighthouse Financial, Inc.

20,000,000 Depositary Shares
each representing a 1/1,000th interest in a share of
5.375% Non-Cumulative Preferred Stock, Series C

Pricing Term Sheet
November 10, 2020

The information in this final term sheet relates to the offering of the securities specified herein and should be read together with the preliminary prospectus supplement, dated November 10, 2020 (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, and the accompanying prospectus, dated September 5, 2018. This final term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement.

Issuer:	Brighthouse Financial, Inc. ("Issuer")
Securities:	Depositary shares ("Depositary Shares"), each representing a 1/1,000th interest in a share of the Issuer's 5.375% Non-Cumulative Preferred Stock, Series C ("Preferred Shares")
Number of Depositary Shares:	20,000,000 (corresponding to 20,000 Preferred Shares)
Over-Allotment Option:	The underwriters have the option to purchase up to an additional 3,000,000 Depositary Shares (corresponding to 3,000 additional Preferred Shares) solely to cover over-allotments

Liquidation Preference:	\$25,000 liquidation preference per Preferred Share (equivalent to \$25.00 per Depositary Share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends
Price to the Public:	\$25.00 per Depositary Share
Underwriting Discount (Retail):	\$0.7875 per Depositary Share
Underwriting Discount (Institutional):	\$0.5000 per Depositary Share
Proceeds (after Underwriting Discount and before Expenses) to the Issuer:	\$24.2861 per Depositary Share / \$485,722,000 total (without exercise of the over-allotment option)
Maturity Date:	Perpetual
Pricing Date:	November 10, 2020
Settlement Date:	November 20, 2020 (T+7)*
Dividend Rate:	5.375% on the stated amount of \$25,000 for each Preferred Share per year
Dividend Payment Dates:	When, as and if declared by the Issuer's board of directors or a duly authorized committee thereof, the Issuer will pay dividends on a non-cumulative basis, quarterly in arrears on the 25th day of March, June, September and December of each year, accruing from and including the Settlement Date, commencing on March 25, 2021.
Optional Redemption:	The Issuer may elect to redeem the Preferred Shares: <ul style="list-style-type: none">• in whole at any time or in part from time to time on or after December 25, 2025 at a redemption price equal to \$25,000 per Preferred Share (equivalent to \$25.00 per Depositary Share), plus an amount equal to any accrued and unpaid dividends that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such date of redemption;

- in whole, but not in part, at any time prior to December 25, 2025, within 90 days of the occurrence of a “regulatory capital event” (as defined in the Preliminary Prospectus Supplement), at a redemption price equal to \$25,000 per Preferred Share (equivalent to \$25.00 per Depositary Share), plus an amount equal to any accrued and unpaid dividends that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such date of redemption; or
- in whole, but not in part, at any time prior to December 25, 2025, within 90 days of the occurrence of a “rating agency event” (as defined in the Preliminary Prospectus Supplement), at a redemption price equal to \$25,500 per Preferred Share (equivalent to \$25.50 per Depositary Share), plus an amount equal to any accrued and unpaid dividends that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such date of redemption.

Day Count Convention:

30/360

Listing:

Application has been made to list the Depositary Shares on The Nasdaq Stock Market LLC.

CUSIP / ISIN:

10922N 707 / US10922N7075

Anticipated Ratings:**

Moody’s: Ba2 / S&P: BBB- / Fitch: BB+

Joint Book-Running Managers:

Morgan Stanley & Co. LLC
BofA Securities, Inc.
UBS Securities LLC
Wells Fargo Securities, LLC
J.P. Morgan Securities LLC

Joint Lead Manager:

Goldman Sachs & Co. LLC

Co-Managers:

Barclays Capital Inc.
CastleOak Securities, L.P.
Loop Capital Markets LLC
U.S. Bancorp Investments, Inc.

Concurrent Debt Tender Offers:

On November 10, 2020, in connection with its previously announced cash tender offers (the “Tender Offers”) for the Notes as set forth below, the Issuer announced that it has increased the aggregate principal amount of each series of Notes that the Issuer intends to purchase in the Tender Offers from the previously announced amounts to (i) up to an aggregate principal amount of \$175 million of its 3.700% Senior Notes due 2027 (the “3.700% Notes”) and (ii) up to an aggregate principal amount of \$325 million of its 4.700% Senior Notes due 2047 (the “4.700% Notes” and, together with the 3.700% Notes, the “Notes”). Additionally, the Issuer has amended the previously announced condition that it receives, prior to the expiration date of the Tender Offers, gross proceeds of at least \$200 million from this offering to the Issuer’s receipt of gross proceeds of at least \$500 million from this offering.

* Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days (“T+2”), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Depositary Shares prior to the second business day before delivery of the Depositary Shares hereunder will generally be required, by virtue of the fact that the Depositary Shares initially settle on the seventh business day following the Pricing Date (“T+7”), to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Depositary Shares who wish to trade the Depositary Shares prior to their date of delivery hereunder should consult their advisors.

** The rating of the Depositary Shares should be evaluated independently from similar ratings of other securities. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer has filed a registration statement (including a prospectus) and the Preliminary Prospectus Supplement with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents free of charge by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; BofA Securities, Inc. toll-free at 1-800-294-1322; UBS Securities LLC toll-free at 1-888-827-7275; Wells Fargo Securities, LLC toll-free at 1-800-645-3751; or J.P. Morgan Securities LLC collect at 212-834-4533.

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