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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 24, 2018 (May 23, 2018)

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**Brighthouse Financial, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37905**  
(Commission  
File Number)

**81-3846992**  
(IRS Employer  
Identification No.)

**11225 North Community House Road**  
**Charlotte, North Carolina**  
(Address of principal executive offices)

**28277**  
(Zip Code)

**Registrant's telephone number, including area code: (980) 365-7100**

**Not Applicable**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On May 23, 2018, Brighthouse Financial, Inc. (the “Company”) held its Annual Meeting of Stockholders (the “Annual Meeting”). At the Annual Meeting, seven proposals were submitted to the Company’s stockholders. The proposals are described in more detail in the Company’s definitive proxy statement filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 10, 2018, as supplemented by the proxy statement supplement filed with the SEC on May 8, 2018 (the “2018 Proxy Statement”). The final voting results are as follows:

**Proposal 1:** The Company’s stockholders elected the three Class I director nominees named in the Company’s 2018 Proxy Statement to serve a two-year term expiring at the Company’s 2020 Annual Meeting of Stockholders. The voting results are set forth below:

Director Nominee	For	Withhold	Broker Non-Vote
John D. McCallion	86,850,319	2,609,333	7,675,000
Diane E. Offereins	87,603,675	1,855,977	7,675,000
Patrick J. Shouvlin	88,678,630	781,022	7,675,000

**Proposal 2:** The Company’s stockholders ratified the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for fiscal year 2018. The voting results are set forth below:

For	Against	Abstain	Broker Non-Vote
96,434,313	430,196	270,143	N/A

**Proposal 3:** The Company’s stockholders approved an advisory resolution approving the compensation of the Company’s named executive officers (the “Say-on-Pay” vote). The voting results are set forth below:

For	Against	Abstain	Broker Non-Vote
87,142,872	1,701,067	615,713	7,675,000

**Proposal 4:** The Company’s stockholders recommended, on an advisory basis, a one year frequency for future Say-on-Pay votes. There were 632,969 abstentions from voting and 7,675,000 broker non-votes on Proposal 4. The voting results are set forth below:

Frequency of Votes to Approve the Compensation Paid to Brighthouse’s NEOs	For
One year:	87,469,115
Two years:	94,748
Three years:	1,262,820

After taking into consideration the foregoing voting results and the prior recommendation of the Company’s board of directors for a one year frequency for future Say-on-Pay votes, the board of directors has determined that the Company will hold such future Say-on-Pay votes every year.

**Proposal 5:** The Company’s stockholders approved the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan (the “Employee Plan”): The voting results are set forth below:

For	Against	Abstain	Broker Non-Vote
85,160,737	3,661,678	637,237	7,675,000

The Employee Plan is filed as Exhibit 10.1 hereto. The forms of award agreement for performance share units, restricted stock units and non-qualified stock options granted under the Employee Plan, and the related supplement, are filed, respectively, as Exhibits 10.4, 10.5, 10.6 and 10.7 hereto. The form of award agreement for certain restricted stock units granted on August 9, 2017 (“Founders’ Grants”) under the Employee Plan, and the related supplement, are filed, respectively, as Exhibits 10.8 and 10.9 hereto.

**Proposal 6:** The Company’s stockholders approved the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan (the “Director Plan”). The voting results are set forth below:

For	Against	Abstain	Broker Non-Vote
85,493,080	3,319,590	646,982	7,675,000

The Director Plan is filed as Exhibit 10.2 hereto. The form of award agreement for Founders’ Grants granted under the Director Plan, and the related supplement, are filed, respectively, as Exhibits 10.8 and 10.9 hereto. The form of award agreement for restricted stock units granted annually to independent directors under the Director Plan, and the related supplement, are filed, respectively, as Exhibits 10.10 and 10.11 hereto.

**Proposal 7:** The Company’s stockholders approved the material terms of the performance goals under the Brighthouse Services, LLC Temporary Incentive Deferred Compensation Plan, as restated (the “Temporary Plan”). The voting results are set forth below:

For	Against	Abstain	Broker Non-Vote
87,581,460	1,192,150	686,042	7,675,000

The Temporary Plan is filed as Exhibit 10.3 hereto.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
10.1#	<a href="#">Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan.</a>
10.2#	<a href="#">Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan.</a>
10.3#	<a href="#">Brighthouse Services, LLC Temporary Incentive Deferred Compensation Plan, as restated.</a>
10.4#	<a href="#">Form of Performance Share Unit Agreement (Employee Plan).</a>
10.5#	<a href="#">Form of Restricted Stock Unit Agreement (Employee Plan).</a>
10.6#	<a href="#">Form of Non-Qualified Stock Option Agreement (Employee Plan).</a>
10.7#	<a href="#">Award Agreement Supplement (Employee Plan).</a>
10.8#	<a href="#">Form of Restricted Stock Unit Agreement (Founders’ Grants under the Employee and Director Plans).</a>
10.9#	<a href="#">Award Agreement Supplement (Founders’ Grants under the Employee and Director Plans).</a>
10.10#	<a href="#">Form of Non-Management Director Restricted Stock Unit Agreement (Director Plan).</a>
10.11#	<a href="#">Non-Management Director Award Agreement Supplement (Director Plan).</a>

# Denotes management contracts or compensation plans or arrangements

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ D. Burt Arrington

Name: D. Burt Arrington

Title: Corporate Secretary

Date: May 24, 2018

**Brighthouse Financial, Inc.**

**2017 Stock and Incentive  
Compensation Plan**

(Effective August 9, 2017)

## **Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan**

### **Article 1. Establishment, Purpose, and Duration**

**1.1 Establishment of the Plan.** Brighthouse Financial, Inc., a Delaware corporation (hereinafter referred to as the “Company”), establishes an incentive compensation plan to be known as the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan (hereinafter referred to as the “Plan”), as set forth in this document.

The Plan permits the grant of Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards, and Stock-Based Awards.

The Plan shall become effective on the date the Plan is approved by the Board of Directors (the “Effective Date”) and shall remain in effect as provided in Section 1.3 hereof.

**1.2 Purpose of the Plan.** The purpose of the Plan is to promote the success and enhance the value of the Company and Affiliates by linking the personal interests of the Participants to those of the Company’s shareholders, and by providing Participants with an incentive for strong performance.

The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Participants upon whose judgment, interest, and special effort the successful conduct of its operation largely is dependent.

**1.3 Duration of the Plan.** The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect, subject to the right of the Committee or the Board to amend or terminate the Plan at any time pursuant to Article 16 herein, until the earlier of (i) the tenth anniversary of the Effective Date, or (ii) all Shares subject to the Plan have been distributed, purchased or acquired according to the Plan’s provisions.

### **Article 2. Definitions**

Whenever used in the Plan, the following terms shall have the meaning set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized.

- 2.1 “Affiliate”** shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act, with reference to the Company, and shall also include any corporation, partnership, joint venture, limited liability company, or other entity in which the Company owns, directly or indirectly, at least fifty percent (50%) of the total combined Voting Power of such corporation or of the capital interest or profits interest of such partnership or other entity.
- 2.2 “Award”** means, individually or collectively, a grant under this Plan of NQSOs, SARs, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards, or Stock-Based Awards, in each case subject to the terms of this Plan.

- 2.3 **“Award Agreement”** means either (i) a written agreement entered into by the Company or an Affiliate and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Company or an Affiliate to a Participant describing the terms and provisions of such Award. In either case, the writing may take electronic form.
- 2.4 **“Beneficial Owner” or “Beneficial Ownership”** shall have the meaning ascribed to such term in rule 13d-3 of the General Rules and Regulations under the Exchange Act.
- 2.5 **“Board” or “Board of Directors”** means the Board of Directors of the Company.
- 2.6 **“Cash-Based Award”** means an Award granted under Article 10 herein, the value of which is denominated in cash as determined by the Committee and which is not any other form of Award described in this Plan.
- 2.7 **“Cause”** means: (i) a Participant’s conviction or plea of nolo contendere to a felony; or (ii) an act of dishonesty or misconduct on a Participant’s part that results or is believed likely to result in material damage to the Company’s business or reputation; or (iii) a material violation by a Participant of Company Policy, the Agreement to Protect Corporate Property or any other employment obligation or standard of conduct that has been communicated to the Participant where such violation played a role in the Company’s decision to terminate the Participant.
- 2.8 **“Change of Control”** shall occur if any of the following events occur after the Effective Date:
- (i) Any Person acquires (other than directly from the Company) Beneficial Ownership, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined Voting Power of the Company’s securities;
  - (ii) Within any twenty-four (24) month period, the individuals who were Directors of the Company at the beginning of such period (the “Incumbent Directors”) shall cease to constitute at least a majority of the Board of Directors or the Board of Directors of any successor to the Company; provided, that any Director elected or nominated for election to the Board by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this Section 2.8(ii); provided, further, notwithstanding the foregoing, that no individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election or removal of Directors of the Company or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board, including by reason of any agreement intended to avoid or settle any such election contest or solicitation of proxies or consents, shall be considered an Incumbent Director for purposes of this Section 2.8(ii); or

- (iii) The shareholders of the Company approve a merger, consolidation, share exchange, division, sale or other disposition of all or substantially all of the assets of the Company which is consummated (a “Corporate Event”), and immediately following the consummation of which the shareholders of the Company immediately prior to such Corporate Event do not hold, directly or indirectly, a majority of the Voting Power of (i) in the case of a merger or consolidation, the surviving or resulting corporation, (ii) in the case of a share exchange, the acquiring corporation, or (iii) in the case of a division or a sale or other disposition of assets, each surviving, resulting or acquiring corporation which, immediately following the relevant Corporate Event, holds more than thirty percent (30%) of the consolidated assets of the Company immediately prior to such Corporate Event.

Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because any Person (the “Subject Person”) acquired Beneficial Ownership of more than the permitted amount of the combined Voting Power of the Company’s securities as a result of acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities outstanding, increases the proportional number of securities over which such Person has Beneficial Ownership; provided, that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional securities that increase the then outstanding combined Voting Power of the Company’s securities Beneficially Owned by such Subject Person, then a Change of Control shall occur.

- 2.9 “Change of Control Price”** means the highest price per share of Shares offered and accepted in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash) or, in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the common stock on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs.
- 2.10 “Code”** means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.
- 2.11 “Committee”** means the Compensation Committee of the Board of Directors, or any other duly authorized committee of the Board appointed by the Board to administer the Plan, or the Board.
- 2.12 “Company”** means Brighthouse Financial, Inc., a Delaware corporation, and any successor thereto as provided in Article 17 herein.



- 2.13 “Constructively Terminated”** means, unless otherwise specified by the Committee in the Award Agreement, a voluntary termination of employment by an Employee within ten (10) business days after any of the following actions by the Company, Affiliate, or person acting on behalf of either:
- (i) Requiring the Employee without his/her consent to be based as his/her regular or customary place of employment at any office or location more than fifty (50) miles from the location at which the Employee performed his/her duties immediately prior to the Change of Control, or in a state other than the one in which the Employee performed his/her duties immediately prior to the Change of Control, in each case except for travel reasonably required in the performance of the Employee’s responsibilities;
  - (ii) In the case of an Employee, a material reduction in the Employee’s target cash compensation opportunity below the opportunity in effect at the time of a Change of Control; or
  - (iii) Other than an unintentional payroll error in the normal course, in the case of an Employee, failing to pay the Employee’s base salary, other wages, or employment-related benefits as required by law.
- 2.14 “Director”** means any individual who is a member of the Board of Directors of the Company.
- 2.15 “Effective Date”** means August 9, 2017.
- 2.16 “Employee”** means any employee of the Company or an Affiliate. Directors who are not otherwise employed by the Company or an Affiliate shall not be considered Employees under this Plan. For greater clarity, and without limiting the generality of the foregoing, individuals described in the first sentence of this definition who are foreign nationals or are employed outside of the United States, or both, are Employees and may be granted Awards on the terms and conditions set forth in the Plan, or on such other terms and conditions as may, in the judgment of the Committee, be necessary or desirable to further the purposes of the Plan.
- 2.17 “Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.
- 2.18 “Fair Market Value” or “FMV”** means a price that is based on the opening, closing, actual, high, low, or average selling prices of a Share on the National Association of Securities Dealers Automated Quotations or other established stock exchange (or exchanges) on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Such definition(s) of FMV shall be specified in each Award Agreement and may differ depending on whether FMV is in reference to the grant, exercise, vesting, settlement, or payout of an Award. If, however, the accounting standards used to account for equity awards granted to Participants are substantially modified subsequent to the Effective Date of the Plan, the Committee shall have the ability to determine an Award’s FMV based on the relevant facts and circumstances. If Shares are not traded on an established stock exchange, FMV shall be determined by the Committee based on objective criteria.

- 2.19 **“Fiscal Year”** means the year commencing on January 1 and ending December 31 or other time period as approved by the Committee.
- 2.20 **“Grant Price”** means the price against which the amount payable is determined upon exercise of an SAR.
- 2.21 **“Insider”** shall mean an individual who is, on the relevant date, an “executive officer,” as defined under the Exchange Act and Rule 3b-7 (17 C.F.R. Section 240.3b-7), or an “officer” as defined under Section 16 of the Exchange Act and Rule 16a-1 (17 C.F.R. Section 240.16a-1), or any successor to such rules under the Exchange Act, as determined by the Company.
- 2.22 **“MetLife”** shall mean (i) MetLife, Inc., any of its successors, and its affiliates under the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act, (ii) any corporation, partnership, joint venture, limited liability company, or other entity in which MetLife, Inc., any of its successors, or any of its affiliates, owns, directly or indirectly, at least fifty percent (50%) of the total combined Voting Power of such corporation or of the capital interest or profits interest of such partnership or other entity, (iii) the MetLife Policyholder Trust (or any person(s) who would otherwise be described herein solely by reason of having the power to control the voting of the shares held by that trust), or (iv) any employee benefit plan (including an employee stock ownership plan) sponsored by any Person within items (i), (ii), or (iii) of this definition of MetLife.
- 2.23 **“Nonqualified Stock Option”** or **“NQSO”** means an Option to purchase Shares, granted under Article 6 herein, which is not intended to be an incentive stock option within the meaning of Section 422 of the Code or that otherwise does not meet such requirements.
- 2.24 **“Option”** means the conditional right to purchase Shares at a stated Option Price for a specified period of time in the form of a Nonqualified Stock Option subject to the terms of this Plan.
- 2.25 **“Option Price”** means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.
- 2.26 **“Participant”** means an Employee or who has been selected to receive an Award, or who has an outstanding Award granted under the Plan.
- 2.27 **“Performance-Based Compensation”** means compensation under an Award that is granted in order to provide remuneration solely on account of the attainment of one or more Performance Goals under circumstances that are intended to satisfy the requirements of Section 162(m) of the Code for performance-based compensation.
- 2.28 **“Performance Goal”** means a performance criterion selected by the Committee for a given Award for purposes of Article 11 based on one or more of the Performance Measures.

- 2.29 “Performance Measures”** means measures as described in Article 11, the attainment of one or more of which shall, as determined by the Committee, determine the vesting, conditions necessary for payment to be due, or value of an Award to an Insider that are designated to qualify as Performance-Based Compensation.
- 2.30 “Performance Period”** means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.
- 2.31 “Performance Share”** means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in Shares, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.
- 2.32 “Performance Unit”** means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.
- 2.33 “Period of Restriction”** means the period when an Award of Restricted Stock or Restricted Stock Unit is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.
- 2.34 “Person”** shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof; provided, however, that “Person” shall not include (i) the Company or any Affiliate or (ii) any employee benefit plan (including an employee stock ownership plan) sponsored by the Company or any Affiliate.
- 2.35 “Restricted Stock”** means an Award of Shares subject to a Period of Restriction, granted under Article 8 herein and subject to the terms of this Plan.
- 2.36 “Restricted Stock Unit”** means an Award denominated in units subject to a Period of Restriction, granted under Article 8 herein and subject to the terms of this Plan.
- 2.37 “Share”** means a share of common stock of the Company, \$.01 par value per Share.
- 2.38 “Stock Appreciation Right” or “SAR”** means the conditional right to receive the difference between the FMV of a Share on the date of exercise over the Grant Price, pursuant to the terms of Article 7 herein and subject to the terms of this Plan.
- 2.39 “Stock-Based Award”** means an equity-based or equity-related Award granted under Article 10 herein and subject to the terms of this Plan, and not otherwise described by the terms of this Plan.

**2.40 “Voting Power”** shall mean such number of Voting Securities as shall enable the holders thereof to cast all the votes which could be cast in an annual election of directors of a company.

**2.41 “Voting Securities”** shall mean all securities entitling the holders thereof to vote in an annual election of directors of a company.

### **Article 3. Administration**

**3.1 General.** The Committee and its delegates shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents, and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee and its delegates shall be final, conclusive, and binding upon the Participants, the Company, and all other interested parties.

**3.2 Authority of the Committee.** The Committee shall have full discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations, and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions and, subject to Article 15, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the countries and other jurisdictions in which the Company and Affiliates operate.

**3.3 Delegation.** The Committee may delegate to one or more of its members or to one or more Directors or officers of the Company or its Affiliates, any of its duties or powers as it may deem advisable; provided, however, that the Committee may not delegate any of its non-administrative powers with respect to Awards intended to be Performance-Based Compensation; and provided further, that any such delegate shall report periodically to the Committee regarding the nature and scope of the Awards granted pursuant to the authority delegated pursuant to this Section 3.3. Subject to the terms of the previous sentence, the Committee may delegate to any individual(s) such administrative duties or powers as it may deem advisable. By approving this Plan as drafted, the Committee hereby delegates each of its administrative powers under this Plan to the officer who is Head of Compensation and Benefits at the Company.

### **Article 4. Shares Subject to the Plan and Maximum Awards**

**4.1 Number of Shares Available for Awards.** Subject to adjustment as provided in Section 4.2 herein, the number of Shares hereby reserved for issuance to Participants under the Plan shall be seven million (7,000,000) (such total number of Shares, including those resulting from adjustments authorized under the Plan, the “**Total Share Authorization**”). Any Shares issued in connection with any Award shall be counted against the limit as one (1) Share for every one (1) Share issued. The maximum aggregate number of Shares that may be granted in the form of Nonqualified Stock Options shall be equal to the Total Share Authorization.

Awards that are not settled in Shares shall not reduce any of the Total Share Authorization. If any Stock Option or Stock Appreciation Right granted under this Plan expires, terminates or is canceled for any reason without having been exercised in full, the number of Shares underlying such unexercised Stock Option or any unexercised Stock Appreciation Right shall again be available for the purposes of Awards under this Plan. If any Shares of Restricted Stock, Performance Shares, Performance Units, Restricted Stock Units or Stock Units awarded under this Plan to a Participant are forfeited or repurchased by the Company for any reason, the number of forfeited or repurchased Shares of Restricted Stock, or Shares underlying any Performance Share, Performance Unit, Restricted Stock Unit, Stock Unit or other Stock-Based Award shall again be available for the purposes of Awards under this Plan.

Notwithstanding anything else herein, (i) the total number of Options, Stock Appreciation Rights or other Stock-Based Award (subject to exercise) that have been exercised, regardless of whether any of the Shares underlying such Awards are not actually issued to the Participant as the result of a net settlement, (ii) any Shares used to pay any exercise price on any Award granted under the Plan that is subject to exercise (including, without limitation, any Options, Stock Appreciation Rights or other Stock-Based Awards (subject to exercise)) and (iii) any Shares used to satisfy tax withholding obligation with respect to any and all Awards granted under the Plan, shall in each case be counted against the Total Share Authorization and shall no longer be available for purposes of granting Awards under this Plan. In addition, Shares repurchased by the Company on the open market using proceeds from the exercise of any Award shall not increase the Total Share Authorization available for future grant of Awards hereunder.

The maximum number of Shares available for issuance under the Plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional Shares or credited as Restricted Stock or Restricted Stock Units. The Shares available for issuance under the Plan may be authorized and unissued Shares or treasury Shares.

Unless and until the Committee determines that an Award to an Insider shall not be designed to qualify as Performance-Based Compensation, the following limits ("Award Limits") shall apply to grants of Awards to Insiders under the Plan:

- (a) **Options and SARs:** The maximum aggregate number of Shares that may be granted in the form of Options or Stock Appreciation Rights, pursuant to any Award granted in any one Fiscal Year to any one Participant, shall be two million (2,000,000).
- (b) **Restricted Stock/Restricted Stock Units:** The maximum aggregate grant with respect to Awards of Restricted Stock/Restricted Stock Units granted in any one Fiscal Year to any one Participant shall be one million (1,000,000).
- (c) **Performance Shares/Performance Units:** The maximum aggregate Award of Performance Shares or Performance Units that a Participant may receive in any one Fiscal Year shall be one million (1,000,000) Shares, or equal to the value of one million (1,000,000) Shares determined as of the date of vesting or payout, as applicable.
- (d) **Cash-Based Awards:** The maximum aggregate amount awarded or credited with respect to Cash-Based Awards to any one Participant in any one Fiscal Year may not exceed ten million dollars (\$10,000,000) determined as of the date of vesting or payout, as applicable.
- (e) **Stock Awards:** The maximum aggregate grant with respect to Awards of Stock-Based Awards in any one Fiscal Year to any one Participant shall be one million (1,000,000).

**4.2 Adjustments in Authorized Shares.** In the event of any corporate event or transaction (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee, in order to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, as applicable, the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the Award Limits, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant or Stock Appreciation Rights with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan. The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan to reflect, or related to, such changes or distributions and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be final, conclusive, and binding on Participants under the Plan. To the extent such adjustment affects Awards to Insiders intended to be Performance-Based Compensation, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

Subject to the provisions of Article 15 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution, or conversion of Awards under this Plan in connection with any such corporate event or transaction upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution, or conversion as provided in the previous sentence.

**4.3 Minimum Vesting and Period of Restriction.** Notwithstanding any other provision of the Plan to the contrary, with respect to any Award of Restricted Stock, Restricted Stock Units Performance Shares, Performance Units, or other Stock-Based Award which by its terms does not require the recipient of the Award to pay a per share exercise price or purchase price equal to the Fair Market Value of the underlying Shares at the grant date (collectively, "Full-Value Awards"), (i) the Period of Restriction with respect to any such Award of Restricted Stock, Restricted Stock Units or other Stock-Based Award, (ii) the Performance Period with respect to any such Award of Performance Shares or Performance Units and (iii) the vesting period with respect to any such Other Stock-Based Award that is payable in Shares shall be no less than (A) one (1) year, if the lapsing of restrictions or vesting of the Full-Value Award is based (in whole or in part) on the attainment of one

or more Performance Goals, and (B) three (3) years, if the lapsing of restrictions or vesting of the Full-Value Award is based solely on the continued performance of services by the Participant (with the restrictions thereto lapsing or the Full-Value Award becoming vested as to no more than one-third (1/3rd) of the Shares subject thereto on each of the first and second anniversaries of the date of grant); provided, that, subject to the terms of the Plan, the Committee may (at the time of grant or thereafter) provide for the earlier lapsing of restrictions or the vesting of the Full-Value Award in the event of a Change of Control or a upon certain terminations of a Participant's employment as may be set forth in an Award Agreement; and provided further, that, subject to the limitations set forth in Section 4.1, Full-Value Awards with respect to up to five percent (5%) of the Total Share Authorization may be granted that are not subject to the foregoing limitations.

## **Article 5. Eligibility and Participation**

**5.1 Eligibility.** Individuals eligible to participate in the Plan include all Employees.

**5.2 Actual Participation.** Subject to the provisions of the Plan, the Committee or the officer who is the Head of Compensation and Benefits for the Company may, from time to time, select from all eligible Employees, those who will be granted Awards and shall set the nature, terms, and amount of each Award. However, with regard to Employees who are Insiders, only the Committee may determine the individuals eligible for an Award and use its discretion to determine the nature, terms, and amount of each Award.

## **Article 6. Stock Options**

**6.1 Grant of Options.** Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion.

**6.2 Award Agreement.** Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

**6.3 Option Price.** The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price may include an Option Price based (i) on one hundred percent (100%) of the FMV of the Shares on the date of grant, (ii) an Option Price that is set at a premium to the FMV of the Shares on the date of grant, or (iii) an Option Price that is indexed to (but in no event less than 100% of) the FMV of the Shares on the date of grant, with the index determined by the Committee in its discretion.

**6.4 Duration of Options.** Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, no Option shall be exercisable later than the tenth (10<sup>th</sup>) anniversary date of its grant.

**6.5 Exercise of Options.** Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

**6.6 Payment.** Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares.

The Option Price upon exercise of any Option shall be payable to the Company in full in a form and method approved or accepted by the Committee in its sole discretion subject to such rules and regulations as the Committee may establish.

Subject to Section 6.7 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment, the Committee shall cause to be delivered to the Participant Share certificates, evidence of book entry Shares, or other evidence of Share ownership determined by the Company, in each case in an appropriate amount based upon the number of Shares purchased under the Option(s). Unless otherwise determined or accepted by the Committee, all payments in cash shall be paid in United States dollars.

**6.7 Restrictions on Share Transferability.** The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

**6.8 Termination of Employment.** Each Participant's Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the Option following termination of the Participant's employment with the Company or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Options issued pursuant to this Article 6, and may reflect distinctions based on the reasons for termination.

**6.9 Nontransferability of Options.** Except for: (1) transfers without consideration for which the Committee may provide in a Participant's Award Agreement at the time of grant or otherwise, or (2) transfers of specific vested or currently exercisable options exclusively to a former spouse under the terms of a final divorce decree issued by a court of competent jurisdiction, each NQSO granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement at the time of grant or otherwise by the Committee consistent with this Section 6.9, all NQSOs granted to a Participant under this Article 6 shall be exercisable during the Participant's lifetime only by such Participant.

**6.10 Substituting SARs.** Regardless of the terms of the Award Agreement, the Committee shall have the right to substitute SARs for outstanding Options granted to any Participant, provided that (i) the substituted SARs call for settlement by the issuance of Shares or by the issuance of Shares or cash as determined by the Committee in its discretion, and (ii) the terms of the substituted SARs and economic benefit of such substituted SARs (including the difference between the Grant Price and Fair Market Value of the Shares associated with the SARs compared to the difference between the Option Price and Fair Market Value of the Shares underlying the Options) are equivalent to the terms



and economic benefit of the Options being replaced, as determined by the Committee; provided, further, that the substituted SARs shall be consistent with the third paragraph of Section 7.1. The Committee may, based on a determination that this Section 6.10 creates adverse accounting consequences for the Company or otherwise, nullify this Section 6.10.

**6.11 Dividends and Other Distributions.** Holders of Options granted hereunder shall not be credited with dividends, dividend equivalents, or other additional rights or benefits on account of dividends declared or paid with respect to the underlying Shares, except as provided in Section 4.2.

## **Article 7. Stock Appreciation Rights**

**7.1 Grant of SARs.** Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time and upon such terms as shall be determined by the Committee in its discretion. .

The SAR Grant Price for each grant of a SAR shall be determined by the Committee and shall be specified in the Award Agreement. The SAR Grant Price may include a Grant Price based on (i) one hundred percent (100%) of the FMV of the Shares on the date of grant, (ii) a Grant Price that is set at a premium to the FMV of the Shares on the date of grant, or (iii) is indexed to (but in no event less than 100% of) the FMV of the Shares on the date of grant, with the index determined by the Committee, in its discretion.

The compensation payable under the SAR shall not exceed the excess of the FMV of the Shares underlying the Options (disregarding any lapse restrictions) on the date the SARs are exercised over the amount specified on the date of grant. The number of Shares subject to the SARs must be fixed on or before the date of grant, the exercise price of the SARs may not be less than the FMV of the Shares underlying the SARs (disregarding any lapse restrictions) on the date of grant. The terms of the SARs may not permit the deferral of compensation from the SARs beyond the date the SARs are exercised.

**7.2 SAR Agreement.** Each SAR Award shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the SAR, and any such other provisions as the Committee shall determine.

**7.3 Term of SAR.** The term of an SAR granted under the Plan shall be determined by the Committee, in its sole discretion, and reflected in the Award agreement. Except as otherwise determined by the Committee and specified in the SAR Award Agreement, no SAR shall be exercisable later than the tenth (10<sup>th</sup>) anniversary date of its grant.

**7.4 Exercise of SARs.** SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes.

**7.5 Payment of SAR Amount.** Upon the exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) The difference between the FMV of a Share on the date of exercise over the Grant Price; by
- (b) The number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, Shares of equivalent value (based on the FMV on the date of exercise of the SAR, as defined in the Award Agreement or otherwise defined by the Committee), in some combination thereof, or in any other form approved by the Committee at its sole discretion. The Committee's determination regarding the form of SAR payout shall be set forth or reserved for later determination in the Award Agreement pertaining to the grant of the SAR.

**7.6 Termination of Employment.** Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's employment with the Company or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with Participants, need not be uniform among all SARs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

**7.7 Nontransferability of SARs.** Except for transfers without consideration for which the Committee may provide in a Participant's Award Agreement or otherwise, each SAR granted under the Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement or otherwise by the Committee consistent with this Section 7.7, all SARs granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant.

**7.8 Other Restrictions.** Without limiting the generality of any other provision of this Plan, the Committee may impose such other conditions and/or restrictions on any Shares received upon exercise of an SAR granted pursuant to the Plan as it may deem advisable. This includes, but is not limited to, requiring the Participant to hold the Shares received upon exercise of an SAR for a specified period of time.

**7.9 Dividends and Other Distributions.** Holders of SARs granted hereunder shall not be credited with dividends, dividend equivalents, or other additional rights or benefits on account of dividends declared or paid with respect to the underlying Shares, except as provided in Section 4.2.

## **Article 8. Restricted Stock and Restricted Stock Units**

**8.1 Grant of Restricted Stock or Restricted Stock Units.** Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock and/or Restricted Stock Units to Participants in such amounts and upon such terms as the Committee shall determine.

**8.2 Restricted Stock or Restricted Stock Unit Agreement.** Each Restricted Stock and/or Restricted Stock Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units granted, and any such other provisions as the Committee shall determine.

**8.3 Nontransferability of Restricted Stock and Restricted Stock Units.** Except for transfers without consideration for which the Committee may provide in a Participant's Award Agreement or otherwise, each of the Shares of Restricted Stock and/or Restricted Stock Units granted under the Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction specified in the Award Agreement (and in the case of Restricted Stock Units until the date of delivery or other payment), or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement or otherwise. All rights with respect to the Restricted Stock and/or Restricted Stock Units granted to a Participant under the Plan shall be available during his or her lifetime only to such Participant, except as provided in the Award Agreement or otherwise by the Committee consistent with this Section 8.3.

**8.4 Other Restrictions.** The Committee shall impose, in the Award Agreement or otherwise, such other conditions and/or restrictions on any Shares of Restricted Stock or Restricted Stock Units granted pursuant to this Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock or each Restricted Stock Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Stock or Restricted Stock Units.

To the extent deemed appropriate by the Committee subject to Section 18.5, the Company may retain any certificates issued to represent Shares of Restricted Stock, or Shares delivered in consideration of Restricted Stock Units, in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse and appropriate taxes are paid. The Company may make appropriate notations in any book entry register of the restrictions on transferability and potential for forfeiture.

Except as otherwise provided in this Article 8, Shares of Restricted Stock covered by each Restricted Stock Award shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapse, and Restricted Stock Units shall be paid in cash, Shares, or a combination of cash and Shares as the Committee, in its sole discretion shall determine.

**8.5 Certificate Legend.** In addition to any legends placed on certificates pursuant to Section 8.4 herein, each certificate representing Shares of Restricted Stock granted pursuant to the Plan may bear a legend such as the following (or legend of similar effect determined by the Committee):

The sale or other transfer of the Shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan, and in the associated Award Agreement. A copy of the Plan and such Award Agreement may be obtained from Brighthouse Financial, Inc.

**8.6 Voting Rights.** To the extent required by law, Participants holding Shares of Restricted Stock granted hereunder shall be granted the right to exercise full voting rights with respect to those Shares during the Period of Restriction. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder.

**8.7 Dividends and Other Distributions.** During the Period of Restriction, Participants holding Shares of Restricted Stock or Restricted Stock Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or dividend equivalents while they are so held in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, Shares, Restricted Stock, or Restricted Stock Units.

**8.8 Termination of Employment.** Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Restricted Stock and/or Restricted Stock Units following termination of the Participant's employment with the Company or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Shares of Restricted Stock or Restricted Stock Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

**8.9 Payment in Consideration of Restricted Stock Units.** When and if Restricted Stock Units become payable, a Participant having received the grant of such units shall be entitled to receive payment from the Company in cash, Shares of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or otherwise by the Committee), in some combination thereof, or in any other form determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement pertaining to the grant of the Restricted Stock Unit.

## **Article 9. Performance Shares and Performance Units**

**9.1 Grant of Performance Shares and Performance Units.** Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Performance Shares and/or Performance Units to Participants in such amounts and upon such terms as the Committee shall determine.

**9.2 Value of Performance Shares and Performance Units.** Each Performance Share shall have an initial value equal to the FMV of a Share on the date of grant. Each Performance Unit shall have an initial value that is established by the Committee at the time of grant and, to the extent the Committee establishes such initial value with relation to the value of a Share, shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and documented in the Award Agreement, the value and/or number of each Performance Share or Performance Unit that will be paid to the Participant.

**9.3 Earning of Performance Shares and Performance Units.** Subject to the terms of this Plan, after the applicable Performance Period has ended, the holder of Performance Shares/Performance Units shall be entitled to receive payout on the value and number of Performance Shares/Performance Units determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company has the ability to require the Participant to hold the Shares received pursuant to such Award for a specified period of time.

**9.4 Form and Timing of Payment of Performance Shares and Performance Units.** Payment of earned Performance Shares/Performance Units shall be as determined by the Committee and as evidenced in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Shares/Performance Units in the form of cash or in Shares (or in a combination thereof) equal to the value of the earned Performance Shares/Performance Units at the close of the applicable Performance Period. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award or reserved for later determination.

**9.5 Dividends and Other Distributions.** Except as provided in Section 4.2, no one holding Performance Shares or Performance Units will receive dividends, dividend equivalents, or other additional rights or benefits on account of dividends declared or paid with respect to the Shares.

**9.6 Termination of Employment.** Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Shares/Performance Units following termination of the Participant's employment with the Company or an Affiliate. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Awards of Performance Shares/Performance Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

**9.7 Nontransferability of Performance Shares and Performance Units.** Except for transfers without consideration for which the Committee may provide in a Participant's Award Agreement or otherwise, each Performance Share/Performance Unit granted under the Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement or otherwise by the Committee consistent with this Section 9.7, a Participant's rights under the Plan shall inure during his or her lifetime only to such Participant.

## **Article 10. Cash-Based Awards and Stock-Based Awards**

**10.1 Grant of Cash-Based Awards.** Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Cash-Based Awards to Participants in such amounts and upon such terms as the Committee may determine.

**10.2 Value of Cash-Based Awards.** Each Cash-Based Award shall have a value as may be determined by the Committee. For each Cash-Based Award, the Committee may establish performance criteria in its discretion. If the Committee exercises its discretion to establish such performance criteria, the number and/or value of Cash-Based Awards that will be paid out to the Participant will be determined, in the manner determined by the Committee, by the extent to which the performance criteria are met.

**10.3 Payment in Consideration of Cash-Based Awards.** Subject to the terms of this Plan, the holder of a Cash-Based Award shall be entitled to receive payout on the value of Cash-Based Award determined as a function of the extent to which the corresponding performance criteria, if any, have been achieved.

**10.4 Form and Timing of Payment of Cash-Based Awards.** Payment of earned Cash-Based Awards shall be as determined by the Committee and evidenced in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Cash-Based Awards in the form of cash or in Shares (or in a combination thereof) that have an aggregate FMV equal to the value of the earned Cash-Based Awards (the applicable date regarding which aggregate FMV shall be determined by the Committee). Such Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award.

**10.5 Stock-Based Awards.** The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions including, but not limited to being subject to performance criteria, or in satisfaction of such obligations, as the Committee shall determine. Such Awards may entail the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

**10.6 Termination of Employment.** Each Award Agreement shall set forth the extent to which the Participant shall have the right to receive Cash-Based Awards and Stock-Based Awards following termination of the Participant's employment with the Company or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the applicable Award Agreement, need not be uniform among all Awards of Cash-Based Awards and Stock-Based Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

**10.7 Nontransferability of Cash-Based Awards and Stock-Based Awards.** Except for transfers without consideration for which the Committee may provide in a Participant's Award Agreement or otherwise, each Cash-Based Award and Stock-Based Award granted under the Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement or otherwise by the Committee consistent with this Section 10.7, a Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant.

#### **Article 11. Performance-Based Compensation and Performance Measures**

Notwithstanding any other terms of this Plan, the vesting, conditions for awards to become due and payable, or value (as determined by the Committee) of each Award other than an Option or SAR that, at the time of grant, the Committee intends to be Performance-Based Compensation to an Insider shall be determined by the attainment of one or more Performance Goals as determined by the Committee in conformity with Code Section 162(m). The Committee shall specify in writing, by

resolution or otherwise, the Participants eligible to receive such an Award (which may be expressed in terms of a class of individuals) and the Performance Goal(s) applicable to such Awards within ninety (90) days after the commencement of the period to which the Performance Goal(s) relate(s) or such earlier time as required to comply with Code Section 162(m). No such Award to an Insider shall be payable unless the Committee certifies in writing, by resolution or otherwise, that the Performance Goal(s) applicable to the Award were satisfied. In no case may the Committee increase the value of an Award of Performance-Based Compensation above the maximum value determined under the performance formula by the attainment of the applicable Performance Goal(s), but the Committee may retain the discretion to reduce the value below such maximum.

Unless and until the Committee proposes for shareholder vote and the shareholders approve a change in the general Performance Measures set forth in this Article 11, the Performance Goal(s) upon which the grant, payment or vesting of an Award to an Insider that is intended to qualify as Performance-Based Compensation shall be limited to the following Performance Measures. Each Performance Measure, subject to any other provisions of this Article 11 and the Plan and to the extent applicable, may be calculated in accordance with generally accepted accounting principles applicable to the Company, statutory accounting principles, or in a manner consistent with the Company's publicly disclosed calculation method for the specified measure. Each Award subject to a Performance Measure will be adjusted to such method of calculation as may be provided by the Committee in any Award Agreement or otherwise connection with the establishment of or any evaluation of attainment of a Performance Goal:

- (a) Capital targets (including but not limited to, VA target funding and risk based capital ratios);
- (b) Cash flow (including but not limited to, free cash flow, gross cash flow, statutory cash flow and return on capital measured on a consolidated basis or by Company/Affiliate);
- (c) Customer satisfaction;
- (d) Decrease in fixed expenses;
- (e) Earnings before or after taxes, interest, depreciation, and/or amortization and including/excluding capital gains and losses;
- (f) Earnings per share;
- (g) Gross or operating margins;
- (h) Growth of assets under management;
- (i) Expense targets or ratio or other expense-related target measures;
- (j) Net earnings or net income (before or after taxes);
- (k) Net sales and/or sales growth;
- (l) Net operating earnings;
- (m) Operating earnings (on a consolidated basis or by Company/Affiliate);
- (n) Operating earnings per share;
- (o) Operating efficiency (including but not limited to, decreases in operating expense);
- (p) Operating return on equity;
- (q) Productivity ratios;
- (r) Ratings from rating agencies (including but not limited to, maintaining a minimum rating or an increase in rating)
- (s) Return measures (including, but not limited to, return on assets, capital, equity, or sales);
- (t) Revenue Growth;

- (u) Share price (may include, but is not limited to, growth measures and total shareholder return);
- (v) Value of new business (VNB).

Any Performance Measure(s) may be used to measure the performance of the Company as a whole or any business unit of the Company or any individual Affiliate of the Company or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Measures as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate. In the Award Agreement, the Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goal(s).

The Committee may provide in any Award Agreement or otherwise in connection with an Award that any evaluation of attainment of a Performance Goal may include or exclude any of the following events that occurs during the relevant period: (a) asset write-downs; (b) litigation or claim judgments or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (d) any reorganization and restructuring programs; (e) extraordinary nonrecurring items, including but not limited to those described in Accounting Standards Codification 225-20, *Income Statement: Extraordinary and Unusual Items* and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year; (f) acquisitions or divestitures; and (g) defined and publicly disclosed loss mitigation strategies that improve Company solvency but may impact performance. To the extent such inclusions or exclusions affect Awards to Insiders, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

In the event that applicable tax and/or securities laws permit Committee discretion to alter the governing Performance Measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval. In addition, in the event that the Committee determines that it is advisable to grant Awards to Insiders that shall not qualify as Performance-Based Compensation, the Committee may make such grants without satisfying the requirements of Code Section 162(m).

All Performance Measures not defined in this Plan are as defined in the effective Form 10 filed by Brighthouse Financial, Inc. or alternatively, if the definition of a Performance Measure is modified added or updated by later financial statements (including but not limited to the Quarterly Financial Statement or any equivalent), then as defined in the financial statements of the Company (subject to any modifications made by the Committee, in its discretion, in the resolution setting the Performance Goals for any Performance Period or in the Award Agreement).

#### **Article 12. Beneficiary Designation**

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. To the extent permitted by the Committee in the Award Agreement or otherwise, a Participant may designate a beneficiary or change a previous beneficiary designation at such times prescribed by the Committee by using forms and following procedures approved or accepted by the Committee for that purpose. Except to the extent otherwise determined by the Committee in the Award Agreement or otherwise, if no beneficiary designated by the Participant is eligible to receive payments or other



benefits or exercise rights that are available under the Plan at the Participant's death then the beneficiary shall be the individual named by the Participant as the beneficiary for their employer-provided life insurance coverage. If there is no beneficiary for employer-provided life insurance coverage for any reason, then the beneficiary shall be the Participant's estate.

Notwithstanding the provisions above, the Committee may in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 12, or both, in favor of another method of determining beneficiaries.

### **Article 13. Rights of Employees**

**13.1 Employment.** Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate to terminate any Participant's employment or other service relationship at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment contract with the Company or an Affiliate and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee without giving rise to liability on the part of the Company or an Affiliate for severance payments or otherwise except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, transfer of employment of a Participant between the Company and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may stipulate in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun-off from the Company or an Affiliate or a vendor to the Company or an Affiliate, if any, shall not be deemed a termination of employment for purposes of an Award.

**13.2 Participation.** No Employee shall have the right to be selected to receive an Award. No Employee, having been selected to receive an Award, shall have the right to be selected to receive a future Award or (if selected to receive such a future Award) the right to receive such a future Award on terms and conditions identical or in proportion in any way to any prior Award.

**13.3 Rights as a Shareholder.** A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

### **Article 14. Change of Control**

**14.1 Alternative Awards.** Notwithstanding Section 14.2 below, no cancellation, acceleration of vesting, lapsing of restrictions, payment of Award, cash settlement or other payment shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (such honored, assumed or substituted Award hereinafter called an "Alternative Award") by any successor as described in Article 17; provided that any such Alternative Award must:

- (a) Be based on stock which is traded on an established U.S. securities market, or that the Committee reasonably believes will be so traded within sixty (60) days after the Change of Control;

- (b) Provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule and identical or better timing and methods of payment;
- (c) Have substantially equivalent economic value to such Award (determined at the time of the Change of Control); and
- (d) Have terms and conditions which provide that in the event that the Participant's employment is involuntarily terminated or Constructively Terminated, any conditions on a Participant's rights under, or any restrictions on transfer or exercisability applicable to, each such Alternative Award shall be waived or shall lapse, as the case may be.

**14.2 Accelerated Vesting and Payment.** Subject to the provisions of Section 14.1 or as otherwise provided in the Award Agreement, in the event of a Change of Control, unless otherwise specifically prohibited under law or by the rules and regulations of a national security exchange:

- (a) Any and all Options and SARs granted hereunder shall become immediately exercisable; additionally, if a Participant's employment is involuntarily terminated for any reason except Cause within twelve (12) months following such Change of Control, the Participant shall have until the earlier of (i) twelve (12) months following such termination date, or (ii) the term of the Option or SAR, to exercise such Options or SARs;
- (b) Any Period of Restriction and other restrictions imposed on Restricted Stock or Restricted Stock Units shall lapse, and Restricted Stock Units shall be immediately payable;
- (c) The target payout opportunities attainable under all outstanding Awards of performance-based Restricted Stock, performance-based Restricted Stock Units, Performance Units, and Performance Shares (including but not limited to Awards intended to be Performance-Based Compensation) shall be deemed to have been fully earned based on targeted performance being attained as of the effective date of the Change of Control:
  - (i) The vesting of all Awards denominated in Shares shall be accelerated as of the effective date of the Change of Control, and shall be paid out to Participants within thirty (30) days following the effective date of the Change of Control; and
  - (ii) Awards denominated in cash shall be paid to Participants in cash within thirty (30) days following the effective date of the Change of Control;

- (d) Upon a Change of Control, unless otherwise specifically provided in a written agreement entered into between the Participant and the Company or an Affiliate, the Committee shall immediately vest and pay out all Cash-Based Awards and Other Stock-Based Awards as determined by the Committee.

The Committee shall have the ability to unilaterally determine that all outstanding Awards are cancelled upon a Change of Control, and the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreement, be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control; provided, however, that no such payment shall be made on account of an Option or SAR using a value higher than the FMV on the date of settlement. In the event the Change in Control Price is less than or equal to the Option Price of an Option or the Grant Price of a SAR, such Option or SAR may be canceled without payment.

#### **Article 15. Amendment, Modification, Suspension, and Termination**

**15.1 Amendment, Modification, Suspension, and Termination.** The Committee or Board may, at any time and from time to time, alter, amend, modify, suspend, or terminate the Plan in whole or in part; provided, however, that:

- (a) Without the prior approval of the Company's shareholders, Options and SARs issued under the Plan will not be repriced, replaced, or regranted through cancellation or by lowering the exercise price of a previously granted Option or SAR or the grant of another Award or payment in cash in substitution of such Options or SARs.
- (b) To the extent necessary under any applicable law, regulation or exchange requirement, no amendment shall be effective unless approved by the shareholders of the Company in accordance with applicable law, regulation, or exchange requirement.

**15.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.** The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events ( other than those described in Section 4.2 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan. To the extent such adjustment affects Awards to Insiders intended to be Performance-Based Compensation, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

**15.3 Awards Previously Granted.** Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award. Notwithstanding the prior sentence, any discretionary actions reserved to the Committee under the Plan, Award Agreements and any administrative rules documents are deemed not to adversely affect Award holder rights and do not need written consent of the Participant.

## Article 16 Withholding

The Company or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or any Affiliate, an amount sufficient to satisfy federal, state, and local taxes, domestic or foreign (including the Participant's FICA or other employment tax obligations or tax penalties that can be assessed against the participant including those under Section 409A of the Code), that the Company or any Affiliate determines is required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold Shares, or withholding taxes from other compensation available and payable to the Participant. Alternatively, the Participant may make other arrangements for the payment of taxes, in either case on such conditions as the Committee specifies.

## Article 17. Successors

Any obligations of the Company or an Affiliate under the Plan with respect to Awards granted hereunder, shall be binding on any successor to the Company or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company or Affiliate, as applicable.

## Article 18. General Provisions

**18.1 Forfeiture Events.** Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of events in addition to any otherwise applicable vesting or performance conditions of an Award, to the extent consistent with law. Such events shall include, but shall not be limited to, failure to accept the terms of the Award Agreement, termination of employment under certain or all circumstances, violation of material Company and Affiliate policies, breach of noncompetition, confidentiality, nonsolicitation, noninterference, corporate property protection, or other agreement that may apply to the Participant, other conduct by the Participant that is detrimental to the business or reputation of the Company and Affiliates or in conditions under which the Participant is subject to compensation recoupment under any such policy in effect from time to time. If all or any portion of an Award granted under the Plan, or the delivery of Shares pursuant thereto, would fail to comply with applicable law, listing rule or other regulation, such Award may be settled in cash in the sole discretion of the Committee.

**18.2 Legend.** The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

**18.3 Delivery of Title.** The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

**18.4 Investment Representations.** The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares or make such other representations, warranties, or covenants that the Committee shall determine to be necessary or appropriate to assure that the grant, terms, and/or payment of any Award complies with applicable law.

**18.5 Uncertificated Shares.** To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis to the extent not prohibited by applicable law or the rules of any stock exchange.

**18.6 Unfunded Plan.** Participants shall have no right, title, or interest whatsoever in or to any investments that the Company or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company or an Affiliate and any Participant, beneficiary, legal representative, or any other person. Awards shall be general, unsecured obligations of the Company, except that if an Affiliate executes an Award Agreement instead of the Company (including, without limitation, with respect to an Award to an Employee outside the United States or otherwise) the Award shall be a general, unsecured obligation of the Affiliate and not any obligation of the Company. To the extent that any individual acquires a right to receive payments from the Company or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Company or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Company or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to ERISA.

**18.7 No Fractional Shares.** No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines to round payments up to the nearest whole Share, determines that payment shall be made in cash, or determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

**18.8 Other Compensation and Benefit Plans.** Nothing in this Plan shall be construed to limit the right of the Company or an Affiliate to establish other compensation or benefit plans, programs, policies, or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program, or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights, accruals or benefits under any such other plan, policy, program, or arrangement.

**18.9 No Constraint on Corporate Action.** Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Company's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or an Affiliate to take any action which such entity deems to be necessary or appropriate.

## **Article 19. Legal Construction**

**19.1 Gender and Number.** Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

**19.2 Severability.** In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**19.3 Requirements of Law.** The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. The Company or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Company or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's or the Affiliate's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

To the extent that Code Section 409A applies to an Award under this Plan, this Plan and all of the terms of that Award are intended to comply with Code Section 409A and shall be interpreted accordingly.

**19.4 Governing Law.** The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

**Brighthouse Financial, Inc. 2017 Non-  
Management Director Stock  
Compensation Plan**

(Effective August 9, 2017)

# Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan

## Article 1. Establishment, Purpose, and Duration

**1.1 Establishment of the Plan.** Brighthouse Financial, Inc., a Delaware corporation (hereinafter referred to as the “Company”), establishes an incentive compensation plan to be known as the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan (hereinafter referred to as the “Plan”), as set forth in this document.

The Plan permits the grant of Options, Restricted Stock, Restricted Stock Units, and Stock-Based Awards.

The Plan shall become effective on the date the Board approves the Plan (the “Effective Date”) and shall remain in effect as provided in Section 1.3 hereof.

**1.2 Purpose of the Plan.** The purpose of the Plan is to promote the long-term interests of the Company and its shareholders by strengthening the Company’s ability to attract, motivate, and retain well qualified individuals as Non-Management Directors of the Company upon whose judgment, initiative, and efforts the financial success and growth of the business of the Company largely depend, and to provide an additional incentive for such individuals through stock ownership and other rights that promote and recognize the financial success and growth of the Company and create value for shareholders.

**1.3 Duration of the Plan.** The Plan shall commence as of the Effective Date and shall remain in effect until all Shares subject to the Plan have been purchased or acquired according to the Plan’s provisions, subject to the right of the Committee or the Board to amend or terminate the Plan at any time pursuant to Article 11 herein.

## Article 2. Definitions

Whenever used in the Plan, the following terms shall have the meaning set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized.

- 2.1 “Affiliate”** shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act, with reference to the Company, and shall also include any corporation, partnership, joint venture, limited liability company, or other entity in which the Company owns, directly or indirectly, at least fifty percent (50%) of the total combined Voting Power of such corporation or of the capital interest or profits interest of such partnership or other entity.
- 2.2 “Award”** means, individually or collectively, a grant of Options, Restricted Stock, Restricted Stock Units, or Stock-Based Awards, in each case under and subject to the terms of this Plan.
- 2.3 “Award Agreement”** means either (i) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Company to a Participant describing the terms and provisions of such Award. In either case, such writing may take electronic form.



- 2.4 **“Beneficial Owner” or “Beneficial Ownership”** shall have the meaning ascribed to such term in rule 13d-3 of the General Rules and Regulations under the Exchange Act.
- 2.5 **“Board” or “Board of Directors”** means the Board of Directors of the Company.
- 2.6 **“Cause”** means an act or failure to act that constitutes cause for removal of a director under applicable Delaware law.
- 2.7 **“Change of Control”** shall occur if any of the following events occur after the Effective Date:
- (i) Any Person acquires (other than directly from the Company) Beneficial Ownership, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined Voting Power of the Company’s securities;
  - (ii) Within any twenty-four (24) month period, the individuals who were Directors of the Company at the beginning of such period (the “Incumbent Directors”) shall cease to constitute at least a majority of the Board of Directors or the Board of Directors of any successor to the Company; provided, that any Director elected or nominated for election to the Board by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this Section 2.7(ii); provided, further, notwithstanding the foregoing, that no individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election or removal of Directors of the Company or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board, including by reason of any agreement intended to avoid or settle any such election contest or solicitation of proxies or consents, shall be considered an Incumbent Director for purposes of this Section 2.7(ii); or
  - (iii) The shareholders of the Company approve a merger, consolidation, share exchange, division, sale or other disposition of all or substantially all of the assets of the Company which is consummated (a “Corporate Event”), and immediately following the consummation of which the shareholders of the Company immediately prior to such Corporate Event do not hold, directly or indirectly, a majority of the Voting Power of (i) in the case of a merger or consolidation, the surviving or resulting corporation, (ii) in the case of a share exchange, the acquiring corporation, or (iii) in the case of a division or a sale or other disposition of assets, each surviving, resulting or acquiring corporation which, immediately following the relevant Corporate Event, holds more than thirty percent (30%) of the consolidated assets of the Company immediately prior to such Corporate Event.

Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because any Person (the “Subject Person”) acquired Beneficial Ownership of more than the permitted amount of the combined Voting Power of the Company’s securities as a

result of acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities outstanding, increases the proportional number of securities over which such Person has Beneficial Ownership; provided, that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional securities that increase the then outstanding combined Voting Power of the Company's securities Beneficially Owned by such Subject Person, then a Change of Control shall occur.

- 2.8 **"Code"** means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.
- 2.9 **"Committee"** means the Board or, solely to the extent the Board has delegated its responsibility to fix the amount which a Non-Management Director shall be entitled to receive as compensation for such Director's services to a committee of the Board of the Board of Directors, such committee of the Board of Directors, its successor committee of the Board, or any other duly authorized committee of the Board appointed by the Board to administer the Plan.
- 2.10 **"Company"** means Brighthouse Financial, Inc., a Delaware corporation, and any successor thereto as provided in Article 13 herein.
- 2.11 **"Director"** means any individual who is a member of the Board of Directors of the Company.
- 2.12 **"Disability"** means a total and permanent disability as defined in Section 22(e)(3) of the Code.
- 2.13 **"Effective Date"** means August 9, 2017.
- 2.14 **"Employee"** means any employee of the Company or an Affiliate.
- 2.15 **"Exchange Act"** means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.
- 2.16 **"Fair Market Value" or "FMV"** means a price that is based on the opening, closing, actual, high, low, or average selling prices of a Share on the National Association of Securities Dealers Automated Quotations or other established stock exchange (or exchanges) on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Such definition(s) of FMV shall be specified in each Award Agreement and may differ depending on whether FMV is in reference to the grant, exercise, vesting, settlement, or payout of an Award. If, however, the accounting standards used to account for equity awards granted to Participants are substantially modified subsequent to the Effective Date of the Plan, the Committee shall have the ability to determine an Award's FMV based on the relevant facts and circumstances. If Shares are not traded on an established stock exchange, FMV shall be determined by the Committee based on objective criteria.

- 2.17 **“Non-Management Director”** means a Director who is not an Employee.
- 2.18 **“Option”** means the conditional right to purchase Shares at a stated Option Price for a specified period of time, subject to the terms of this Plan. Each Option shall be a Nonqualified Stock Option, in that no Option shall be an Incentive Stock Option intended to meet the requirements of Section 422 of the Code.
- 2.19 **“Option Price”** means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.
- 2.20 **“Participant”** means a Non-Management Director who has received an Award, or who has an outstanding Award granted under the Plan.
- 2.21 **“Period of Restriction”** means the period when an Award of Restricted Stock or Restricted Stock Unit is subject to forfeiture based on the passage of time, the achievement of performance goals, and/or upon the occurrence of other events as determined by the Committee, in its discretion.
- 2.22 **“Restricted Stock”** means an Award of Shares subject to a Period of Restriction, granted under Article 7 herein and subject to the terms of this Plan.
- 2.23 **“Restricted Stock Unit”** means an Award denominated in units subject to a Period of Restriction, granted under Article 7 herein and subject to the terms of this Plan.
- 2.24 **“Retirement”** means a Non-Management Director’s retirement from the Board pursuant to any Non-Management Director retirement policy that the Company may adopt from time to time.
- 2.25 **“Share”** means a share of common stock of the Company, \$.01 par value per Share.
- 2.26 **“Stock-Based Award”** means an equity-based or equity-related Award granted under Article 8 herein and subject to the terms of this Plan, and not otherwise described by the terms of this Plan.
- 2.27 **“Voting Power”** shall mean such number of Voting Securities as shall enable the holders thereof to cast all the votes which could be cast in an annual election of directors of a company.
- 2.28 **“Voting Securities”** shall mean all securities entitling the holders thereof to vote in an annual election of directors of a company.

### **Article 3. Administration**

**3.1 General.** The Committee and/or its delegate shall engage in administrative determinations. All actions taken and all interpretations and determinations made by the Committee or its delegate shall be final, conclusive, and binding upon the Participants, the Company, and all other interested parties.

**3.2 Authority of the Committee.** The Committee and/or its delegate shall have the ability to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, and to adopt such rules, regulations, and guidelines for administering the Plan as the Committee may deem necessary or proper. However, only the Committee can establish all Award terms and conditions and, subject to Article 11 and Section 6.3, adopt modifications and amendments to the Plan or any Award Agreement. Likewise, only the Committee can grant Awards under this Plan.

**3.3 Delegation.** The Committee may delegate to one or more of its members or to one or more Directors or officers of the Company or its Affiliates, or to any other individual(s) such administrative duties or powers as it may deem advisable, and the Committee or any individual to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility the Committee or such individual may have under the Plan.

#### **Article 4. Shares Subject to the Plan and Maximum Awards**

**4.1 Number of Shares Available for Awards.** Subject to adjustment as provided in Section 4.2 herein, the number of Shares hereby reserved for issuance to Participants under the Plan shall be four hundred thousand (400,000) (such total number of shares, including any adjustment, the "Total Share Authorization"). Any Shares issued in connection with any Award shall be counted against the limit as one (1) Share for every one (1) Share issued.

Awards that are not settled in Shares shall not reduce any of the Total Share Authorization. If any Option granted under this Plan expires, terminates or is canceled for any reason without having been exercised in full, the number of Shares underlying such unexercised Option shall again be available for the purposes of Awards under this Plan. If any Shares of Restricted Stock, Restricted Stock Units or Stock-Based Award granted under this Plan to a Participant are forfeited or repurchased by the Company for any reason, the number of forfeited or repurchased Shares of Restricted Stock, or Shares underlying any Restricted Stock Unit or Stock-Based Award shall again be available for the purposes of Awards under this Plan.

Notwithstanding anything else herein, (i) the total number of Options or other Award (subject to exercise) that have been exercised, regardless of whether any of the Shares underlying such Awards are not actually issued to the Participant as the result of a net settlement, (ii) any Shares used to pay any exercise price on any Award granted under the Plan that is subject to exercise (including, without limitation, any Options or other Stock-Based Awards (subject to exercise)) and (iii) any Shares used to satisfy tax withholding obligation with respect to any and all Awards granted under the Plan, shall in each case be counted against the Total Share Authorization and shall no longer be available for purposes of granting Awards under this Plan. In addition, Shares repurchased by the Company on the open market using proceeds from the exercise of any Award shall not increase the Total Share Authorization available for future grant of Awards hereunder.

The maximum number of Shares available for issuance under the Plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional Shares or credited as Restricted Stock or Restricted Stock Units. The Shares available for issuance under the Plan may be authorized and unissued Shares or treasury Shares.

The maximum aggregate number of Shares that may be granted in any one calendar year to any one Participant under the Plan shall be that number of Shares with an aggregate Fair Market Value on the grant date equal to two million dollars (\$2,000,000). The limitation in this section shall be applied in the context of Options by using the value of one-third (1/3) the number of Shares the Participant may acquire upon exercise as the value of such Option and, with respect to all other awards, by using the value of the maximum number of Shares that the Participant may receive as a result of the grant. The dollar value limit in this section shall be adjusted for inflation, as reasonably determined by the Committee, from the date the Company's shareholders approve the Plan to the date the Share is granted.

**4.2 Adjustments in Authorized Shares.** In the event of any corporate event or transaction (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee, in order to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, as applicable, the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price applicable to outstanding Awards, the annual Participant Share Award limit, and any other value determinations applicable to outstanding Awards or to this Plan. The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan to reflect, or related to, such changes or distributions and may modify any other terms of outstanding Awards. The determination of the Committee as to the foregoing adjustments, if any, shall be final, conclusive, and binding on Participants under the Plan.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution, or conversion of Awards under this Plan in connection with any such corporate event or transaction upon such terms and conditions as it may deem appropriate.

**4.3 Minimum Restriction and Vesting Period.** Notwithstanding any other provision of the Plan to the contrary, with respect to any Award of Restricted Stock, Restricted Stock Units, or Stock-Based Award which by its terms does not require the recipient of the Award to pay a per share exercise price or purchase price equal to the Fair Market Value of the underlying Common Stock at the grant date (collectively, "Full-Value Awards"), (i) the Period of Restriction with respect to any such Award of Restricted Stock or Restricted Stock Units and (ii) the vesting period with respect to any such other Stock-Based Award that is payable in shares of Common Stock shall be no less than (x) with respect to any Award granted as of the date of annual meeting (or a pro-rated award granted to a newly elected director following the date of any annual meeting), the period of service from the date of grant until the next annual meeting or (y) in the case of any other Award, one (1) year, if the lapsing of restrictions or vesting of the Full-Value Award is based solely on the continued performance of services by the Participant; provided, that, subject to the terms of the Plan, the Committee may (at the time of grant or thereafter) provide for the earlier lapsing of restrictions or the vesting of the Full-Value Award in the event of a Change of Control or a Participant's death, Disability or Retirement; and provided further, that, subject to the limitations set forth in Section 4.1, Full-Value Awards with respect to up to five percent (5%) of the Total Share Authorization may be granted that are not subject to the foregoing limitation.

## Article 5. Eligibility and Participation

**5.1 Eligibility.** Individuals eligible to participate in the Plan include all Non-Management Directors.

**5.2 Participation.** Subject to the provisions of the Plan, the Committee from time to time may make Awards and determine in its discretion, the nature, terms, and amount of each Award.

## Article 6. Stock Options

**6.1 Grant of Options.** Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion.

**6.2 Award Agreement.** Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

**6.3 Option Price.** The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price may include an Option Price based (i) on one hundred percent (100%) of the FMV of the Shares on the date of grant, (ii) an Option Price that is set at a premium to the FMV of the Shares on the date of grant, or (iii) an Option Price that is indexed to (but in no event less than 100% of) the FMV of the Shares on the date of grant, with the index determined by the Committee in its discretion. Without the prior approval of the Company's shareholders, except as provided in Section 11.2. Options issued under the Plan will not be repriced, replaced, or regranted through cancellation, by lowering the exercise price of a previously granted Option, or by the grant of another Award or payment in cash in substitution of such Options.

**6.4 Duration of Options.** Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, no Option shall be exercisable later than the tenth (10<sup>th</sup>) anniversary date of its grant.

**6.5 Exercise of Options.** Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

**6.6 Payment for Options.** Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares.

The Option Price upon exercise of any Option shall be payable to the Company in full in a form and method approved or accepted by the Committee in its sole discretion, including, without limitation, settling the portion of the Option then being exercised by the delivery of a net number of Shares having a value determined by the difference between the value of the underlying Shares and the Option Price of the Shares as to which the Option is being exercised, subject to such rules and regulations as the Committee may establish.

Subject to Section 6.7 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment, the Committee shall cause to be delivered to the Participant Share certificates, evidence of book entry Shares, or other evidence of Share ownership determined by the Company, in each case in an appropriate amount based upon the number of Shares purchased under the Option(s). Unless otherwise determined or accepted by the Committee, all payments in cash shall be paid in United States dollars.

**6.7 Restrictions on Share Transferability.** The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

**6.8 Termination of Directorship.** The following rules apply with regard to Options upon a Participant's termination as a Non-Management Director:

(i) Termination due to Death, Disability, Retirement or Otherwise Ceasing to be a Non-Management Director. Upon a Participant's termination as a Non-Management Director by reason of death, Disability, Retirement, resignation, failure to stand for reelection or failure to be reelected or otherwise, all outstanding Options that are exercisable at the time of such termination shall remain exercisable to the extent exercisable on the date of such termination by the Participant or, in the event of the Participant's death or Disability, by the Participant's legal representative, estate or by the person given authority to exercise such Options by the Participant's will or by operation of law, at any time prior to the expiration of the stated term of such Option.

(ii) Except as provided herein or in Section 6.8(iii), no Options that were not exercisable as of the date of the Participant's termination shall thereafter become exercisable upon a termination for any reason or no reason whatsoever, and such Options shall terminate and be cancelled upon a termination. Notwithstanding the foregoing, the Committee shall be authorized, in its sole discretion, at any time on or prior to the date of termination, to provide, based on such factors, if any, as the Committee may determine, that any outstanding Options that are not exercisable as of the date of termination shall thereafter continue to become exercisable in accordance with the terms of the Award Agreement as if a termination never occurred. Notwithstanding anything herein to the contrary, if a Participant's termination is for Cause, all Options held by the Participant will immediately terminate and expire as of the date of termination.

(iii) All Options granted to a Participant and not previously exercisable shall become fully exercisable upon (a) the Participant's death, Disability or Retirement or (b) a Change of Control, subject to Article 15 hereof. In addition, the Committee may accelerate the vesting and exercisability of any Option at any time at or after grant in whole or in part, based on such factors, if any, as the Committee shall determine, in its sole discretion.

**6.9 Nontransferability of Options.** Except for transfers without consideration for which the Committee may provide in a Participant's Award Agreement or otherwise, each Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided herein or otherwise by the Committee consistent with this Section 6.9, all Options granted to a Participant under the Plan shall be exercisable during the Participant's lifetime only by such Participant.

**6.10 Dividends and Other Distributions.** Holders of Options granted hereunder shall not be credited with dividends, dividend equivalents, or other additional rights or benefits on account of dividends declared or paid with respect to the underlying Shares, except as provided in Section 4.2.

#### **Article 7. Restricted Stock and Restricted Stock Units**

**7.1 Grant of Restricted Stock or Restricted Stock Units.** Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock and/or Restricted Stock Units to Participants in such amounts and upon such terms as the Committee shall determine.

**7.2 Restricted Stock or Restricted Stock Unit Agreement.** Each Restricted Stock and/or Restricted Stock Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units granted, and any such other provisions as the Committee shall determine.

**7.3 Nontransferability of Restricted Stock and Restricted Stock Units.** Except for transfers without consideration for which the Committee may provide in a Participant's Award Agreement or otherwise, each of the Shares of Restricted Stock and/or Restricted Stock Units granted under the Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction specified in the Award Agreement (and in the case of Restricted Stock Units until the date of delivery or other payment), or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion in the Award Agreement or otherwise. All rights with respect to the Restricted Stock and/or Restricted Stock Units granted to a Participant under the Plan shall be available during his or her lifetime only to such Participant, except as otherwise provided herein or otherwise by the Committee consistent with this Section 7.3.

**7.4 Other Restrictions.** The Committee shall impose, in the Award Agreement or otherwise, such other conditions and/or restrictions on any Shares of Restricted Stock or Restricted Stock Units granted pursuant to this Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock or each Restricted Stock Unit, time-based restrictions on vesting following the attainment of the performance goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon the lapse of restriction or vesting of such Restricted Stock or Restricted Stock Units.



To the extent deemed appropriate by the Committee subject to Section 14.4, the Company may retain any certificates issued to represent Shares of Restricted Stock, or Shares delivered in consideration of Restricted Stock Units, in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse, and may make appropriate notations in any book entry register of the restrictions on transferability and potential for forfeiture.

Except as otherwise provided in this Article 7, Shares of Restricted Stock covered by each Restricted Stock Award shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapse, and Restricted Stock Units shall be paid in cash, Shares, or a combination of cash and Shares as the Committee, in its sole discretion, shall determine.

**7.5 Certificate Legend.** In addition to any legends placed on certificates pursuant to Section 7.4 herein, each certificate representing Shares of Restricted Stock granted pursuant to the Plan may bear a legend such as the following (or legend of similar effect determined by the Committee):

The sale or other transfer of the Shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan, and in the associated Award Agreement. A copy of the Plan and such Award Agreement may be obtained from Brighthouse Financial, Inc.

**7.6 Voting Rights.** To the extent required by law, Participants holding Shares of Restricted Stock granted hereunder shall be granted the right to exercise full voting rights with respect to those Shares during the Period of Restriction. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder.

**7.7 Dividends and Other Distributions.** During the Period of Restriction, Participants holding Shares of Restricted Stock or Restricted Stock Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or dividend equivalents while they are so held in a manner determined by the Committee in its sole discretion, provided that any dividends, dividend equivalents, or other distributions shall be withheld until the end of the Period of Restriction with respect to such Restricted Stock or Restricted Stock Units. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, Shares, Restricted Stock, or Restricted Stock Units.

**7.8 Termination of Directorship.** The following rules apply with regard to Restricted Stock and Restricted Stock Units upon a Participant's termination as a Non-Management Director:

(i) All unvested Restricted Stock or Restricted Stock Units granted to a Participant shall become fully vested upon (a) the Participant's death, Disability or Retirement or (b) a Change of Control, subject to Article 15 hereof. In addition, the Committee may accelerate the vesting of any unvested Restricted Stock or Restricted Stock Units at any time at or after grant in whole or in part, based on such factors, if any, as the Committee shall determine, in its sole discretion.

(ii) Except as otherwise provided herein, Restricted Stock or Restricted Stock Units that are not vested as of the date of a Participant's termination for any reason shall terminate and be forfeited in their entirety as of the date of such termination. Notwithstanding the foregoing, the Committee shall be authorized, in its sole discretion, at any time on or prior to the date of termination, to provide, based on such factors as the Committee may determine, in its sole discretion, that any Restricted Stock or Restricted Stock Units that are not vested as of the date of termination shall thereafter continue to vest in accordance with the original terms set forth in the Award Agreement as if a termination never occurred. Notwithstanding anything herein to the contrary, in the event of a Participant's termination for Cause, all Restricted Stock or Restricted Stock Units (whether vested or unvested) shall be forfeited in their entirety as of the date of such termination.

**7.9 Payment in Consideration of Restricted Stock Units.** When and if Restricted Stock Units become payable, a Participant having received the grant of such units shall be entitled to receive payment from the Company in cash, Shares of equivalent value (based on the FMV, as defined in the Award Agreement or otherwise by the Committee), in some combination thereof, or in any other form determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement pertaining to the grant of the Restricted Stock Unit.

## **Article 8. Stock-Based Awards**

**8.1 Stock-Based Awards.** The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, or in satisfaction of any obligation of the Company or an Affiliate to a Non-Management Director, as the Committee shall determine. Such Awards may entail the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

**8.2 Termination of Directorship.** The following rules apply with regard to Stock-Based Awards upon a Participant's termination as a Non-Management Director:

(i) All unvested Stock-Based Awards granted to a Participant shall become fully vested upon (a) the Participant's death, Disability or Retirement or (b) a Change of Control subject to Article 15 hereof. In addition, the Committee may accelerate the vesting of any unvested Stock-Based Awards at any time at or after grant in whole or in part, based on such factors, if any, as the Committee shall determine, in its sole discretion.

(ii) Except as otherwise provided herein, Stock-Based Awards that are not vested as of the date of a Participant's termination for any reason shall terminate and be forfeited in their entirety as of the date of such termination. Notwithstanding the foregoing, the Committee shall be authorized, in its sole discretion, at any time on or prior to the date of the Participant's termination, to provide, based on such factors as the Committee may determine, in its sole discretion, that any Stock-Based Awards that are not vested as of the date of termination shall thereafter continue to vest in accordance with

the original terms set forth in the Award Agreement as if a termination never occurred. Notwithstanding anything herein to the contrary, in the event of a Participant's termination for Cause, all Stock-Based Awards (whether vested or unvested) shall be forfeited in their entirety as of the date of such termination.

**8.3 Nontransferability of Stock-Based Awards.** Except for transfers without consideration for which the Committee may provide in a Participant's Award Agreement or otherwise, each Stock-Based Award granted under the Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement or otherwise by the Committee consistent with this Section 8.3, a Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant.

#### **Article 9. Beneficiary Designation**

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. To the extent permitted by the Committee in the Award Agreement or otherwise, a Participant may designate a beneficiary or change a previous beneficiary designation at such times prescribed by the Committee by using forms and following procedures approved or accepted by the Committee for that purpose. Except to the extent otherwise determined by the Committee in the Award Agreement or otherwise, if no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

Notwithstanding the provisions above, the Committee may in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 9, or both, in favor of another method of determining beneficiaries.

#### **Article 10. Rights of Non-Management Directors**

**10.1 Directorship.** Nothing in the Plan or an Award Agreement shall be construed to confer a right to be elected or to continue to serve as a Director. No Participant shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed to create any obligation on the part of the Board to nominate any of its members for re-election by the Company's shareholders. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Board to otherwise remove the Participant from the Board at any time, nor confer upon any Participant a right to remain a member of the Board for any period of time, or at any particular rate of compensation.

**10.2 Participation.** No Non-Management Director, having received an Award, shall have the right to receive a future Award or (if receiving such a future Award) the right to receive such a future Award on terms and conditions identical or in proportion in any way to any prior Award.

**10.3 Rights as a Shareholder.** A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

## **Article 11. Amendment, Modification, Suspension, and Termination**

**11.1 Amendment, Modification, Suspension, and Termination.** The Committee or Board may, at any time and from time to time, alter, amend, modify, suspend, or terminate the Plan in whole or in part; provided however, that to the extent necessary under any applicable law, regulation or exchange requirement, no amendment shall be effective unless approved by the shareholders of the Company in accordance with applicable law, regulation, or exchange requirement.

**11.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.** The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (other than those described in Section 4.2 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

**11.3 Awards Previously Granted.** Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

## **Article 12. Withholding**

The Company or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or any Affiliate, an amount sufficient to satisfy any applicable federal, state, and local taxes, domestic or foreign, that the Company or any Affiliate determines is required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold Shares or the Participant making such other arrangements, in either case on such conditions as the Committee specifies.

## **Article 13. Successors**

Any obligations of the Company under the Plan with respect to Awards granted hereunder, shall be binding on any successor to the Company, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company, as applicable.

## **Article 14. General Provisions**

**14.1 Forfeiture Events.** Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award, to the extent consistent with law. If all or any portion of an Award granted under the Plan, or the delivery of Shares pursuant thereto, would fail to comply with applicable law, listing rule or other regulation, such Award may be settled in cash in the sole discretion of the Committee.

**14.2 Legend.** The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

**14.3 Delivery of Title.** The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

**14.4 Uncertificated Shares.** To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis to the extent not prohibited by applicable law or the rules of any stock exchange.

**14.5 Unfunded Plan.** Participants shall have no right, title, or interest whatsoever in or to any investments that the Company or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company or an Affiliate and any Participant, beneficiary, legal representative, or any other person. Awards shall be general, unsecured obligations of the Company. To the extent that any individual acquires a right to receive payments from the Company, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to ERISA.

**14.6 No Fractional Shares.** No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines to round payments up to the nearest whole Share, determines that payment shall be made in cash, or determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

**14.7 Other Compensation and Benefit Plans.** Nothing in this Plan shall be construed to limit the right of the Company or an Affiliate to establish other compensation or benefit plans, programs, policies, or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program, or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program, or arrangement.

**14.8 No Constraint on Corporate Action.** Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Company's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or an Affiliate to take any action which such entity deems to be necessary or appropriate.

**14.9 Investment Representations.** The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares or make such other representations, warranties, or covenants that the Committee shall determine to be necessary or appropriate to assure that the grant, terms, and/or payment of any Award complies with applicable law.

## **Article 15. Change of Control**

**15.1 Alternative Awards.** Notwithstanding Section 15.2 below, no cancellation, acceleration of vesting, lapsing of restrictions, payment of Award, cash settlement or other payment shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (such honored, assumed or substituted Award hereinafter called an "Alternative Award") by any successor as described in Article 13; provided that any such Alternative Award must:

(a) Be based on stock which is traded on an established U.S. securities market, or that the Committee reasonably believes will be so traded within sixty (60) days after the Change of Control;

(b) Provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule and identical or better timing and methods of payment;

(c) Have substantially equivalent economic value to such Award (determined at the time of the Change of Control); and

(d) Have terms and conditions which provide that in the event that the Participant's service is terminated, any conditions on a Participant's rights under, or any restrictions on transfer or exercisability applicable to, each such Alternative Award shall be waived or shall lapse, as the case may be.

15.2 Subject to Section 15.1, unless otherwise determined by the Committee (or unless otherwise set forth in an Award Agreement), if a Participant's service as a Non-Management Director is terminated by the Company or any successor entity thereto on or within one (1) year after a Change of Control, each Award granted to such Participant prior to such Change of Control shall become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable as of the date of such termination of service, and any shares of Common Stock deliverable pursuant to restricted stock units shall be delivered promptly following such Participant's termination of service.

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## Legal Construction

**15.1 Gender and Number.** Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

**15.2 Severability.** In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**15.3 Requirements of Law.** The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. The Company shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Company or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

**15.4 Governing Law.** The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

**BRIGHTHOUSE SERVICES, LLC**  
**TEMPORARY INCENTIVE DEFERRED COMPENSATION PLAN**  
**(Restated as of March 13, 2018)**

**1. Purpose Of The Plan**

The purposes of the Plan are to promote the growth and success of Brighthouse Financial through a plan sponsored by Brighthouse Services, LLC, the primary employing entity of the Brighthouse group of companies, including any successor thereto and all Affiliates (collectively referred to as the “**Company**”), in attracting and retaining highly-qualified employees at this critical juncture. This Plan will advance those goals by providing cash incentives to a select group of management or highly compensated Employees who: (i) due to the Disaffiliation (defined below) forfeited, or are anticipated to forfeit, incentive equity awards granted by MetLife, Inc., (ii) due to the anticipated Disaffiliation, would otherwise have been eligible for incentive Equity but were not granted incentive equity awards by MetLife, Inc. in 2017, or (iii) are entitled to receive, pursuant to the terms of an employment letter with the Company, cash incentive compensation in the event that Brighthouse Financial, Inc. is unable to timely issue incentive equity awards or the Company otherwise determines that granting of a cash incentive is preferable.

**2. Definitions**

Whenever used herein, the following terms shall have the respective meanings set forth below.

(a) “**2017 LTI Credit**” means the amount credited to a Participant, as determined by the Plan Administrator in its sole discretion, who was not granted a MetLife Award in 2017 by MetLife, Inc. or its Affiliates solely due to the Disaffiliation, as determined by the Plan Administrator.

(b) “**2017 LTI Deferred Compensation**” means, with respect to a Participant, all 2017 LTI Credits credited to such Participant plus interest credited thereon as provided in this Plan.

(c) “**Affiliate**” means any corporation, partnership, limited liability company, trust or other entity which, directly or indirectly through one or more intermediaries, controls or is controlled by the referenced company.

(d) “**Anniversary Vesting Date**” has the meaning set forth in Section 8(c).

(e) “**Board**” means the Board of Directors of the Company.

(f) “**Cause**” means “Cause” as defined in the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan.

(g) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

(h) “**Committee**” means a compensation committee of the Board comprised of two or more Outside Directors; provided, however, that until such time as committee meeting the requirements specified herein has been appointed, the Board shall exercise all powers of the Committee.

(i) “**Company**” has the meaning set forth in Section 1.



(j) “**Covered Employee**” means the CEO and his or her direct reports.

(k) “**Credit Date**”, with respect to an Initial Credit, means the date on which the Initial Credit is credited to a Participant. The Credit Date of any Forfeiture Initial Credit is August 7, 2017; provided, however, that the Credit Date of any Forfeiture Initial Credit for a Participant that was hired by the Company after the Disaffiliation Date, as described in Section 2(o) of the Plan, is September 30, 2017. The Credit Date of any 2017 LTI Credit is the Effective Date of the Plan. The Credit Date of New Hire Initial Credit will be the date the Plan Administrator, in his sole discretion, allocates the New Hire Initial Credit to the Participant.

(l) “**Deferred Compensation**” means, with respect to a Participant, the Forfeiture Initial Credit, New Hire Initial Credit, and/or 2017 LTI Credit credited to such Participant plus interest credited thereon as provided in this Plan.

(m) “**Disaffiliation**” means the disaffiliation of Brighthouse Financial, Inc. and its affiliates (as determined immediately after the disaffiliation), including the Company, from MetLife, Inc. and all of its affiliates (as determined immediately after the disaffiliation) such that MetLife, Inc. and all its affiliates no longer own 80% or more of the common stock of Brighthouse Financial, Inc. and its affiliates, including the Company. Such disaffiliation may be effected in any manner, including, but not limited to, a spin-off of Brighthouse Financial, Inc. and its affiliates, including the Company, into a public entity.

(n) “**Disaffiliation Date**” means the date of consummation of the Disaffiliation from MetLife, Inc. and each of its Affiliates.

(o) “**Disaffiliation Forfeiture**” means the partial or complete forfeiture, on or prior to the Disaffiliation Date, of a MetLife Award due to the actual or anticipated termination of employment of a Participant with an affiliate of MetLife, Inc. as a result of the Disaffiliation. Notwithstanding any other provision of the Plan to the contrary, the partial or complete forfeiture of a MetLife Award due to the termination of employment of an individual with an affiliate of MetLife, Inc. after the Disaffiliation Date who is subsequently hired by the Company on or prior to September 12, 2017, shall be considered a Disaffiliation Forfeiture.

(p) “**Effective Date**” has the meaning set forth in Section 17.

(q) “**Employee**” means any individual employed (within the meaning of the Code and regulations and interpretive guidance issued thereunder) by the Company or any of its Affiliates.

(r) “**End of Accrual Date**” means:

(i) With respect to any portion of a Participant’s Forfeiture Initial Credit and the interest credited on such amount, the date(s) on which “Period of Restriction” or “Performance Period” applicable to such portion was scheduled to end under the “Standard Settlement Terms” or “Standard Performance Terms” of the MetLife Award that generated such Forfeiture Initial Credit (as each such term is defined in the MetLife Award).

(ii) With respect to any portion of a Participant’s New Hire Initial Credit and the interest credited on such amount, the third (3<sup>rd</sup>) anniversary of the Participant’s date of hire.

(iii) With respect to any Tranche of a Participant’s 2017 LTI Credit and the interest credited on such amount, the Anniversary Vesting Date of such Tranche.

(s) “**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

(t) “**Forfeiture Deferred Compensation**” means, with respect to a Participant, all Forfeiture Initial Credits credited to such Participant plus interest credited thereon as provided in this Plan.

(u) “**Forfeiture Initial Credit**” means the amount credited to a Participant, as determined by the Plan Administrator in its sole discretion, because a Disaffiliation Forfeiture of a MetLife Award. Unless otherwise determined by the Plan Administrator, the Forfeiture Initial Credit shall be equal to the number of Restricted Stock Units or Performance Shares underlying the applicable MetLife Award, less any number of Restricted Stock Units or Performance Shares in such MetLife Award that have been either issued in shares of MetLife, Inc. common stock or were included in any formula for a pro rata payment of the MetLife Award, multiplied by the “Closing Price” of MetLife, Inc. common stock on the “Credit Date”, as such terms are defined in the MetLife Award. Stock Options or Unit Options (collectively “Options”) issued by MetLife that are subject to a Disaffiliation Forfeiture will also be part of the Forfeiture Initial Credit. The value of forfeited Options taken into account for purposes of this Forfeiture Initial Credit is equal to the number of Stock Options or Unit Options in an Award that were not yet exercisable as of the Disaffiliation Date, multiplied by one-third (1/3) of the “Exercise Price” of the Award, as such term is defined in the terms of the MetLife Award.

(v) “**Initial Credit**” means a Forfeiture Initial Credit, 2017 LTI Credit or New Hire Initial Credit, as applicable.

(w) “**Legal Deferral Requirements**” means requirements under law to achieve deferral of income taxation, including but not limited to Code Section 409A and any regulations promulgated thereunder.

(x) “**MetLife Award**” means an award of Restricted Stock Units, Performance Shares, Stock Options and Unit Options under the MetLife, Inc. 2005 Stock and Incentive Compensation Plan or the MetLife, Inc. 2015 Stock and Incentive Compensation Plan.

(y) “**Negative Discretion**” means the discretion authorized by the Plan to be applied by the Committee to eliminate or reduce the size of Performance-Based Compensation in accordance with Section 9(d) of the Plan; *provided, that*, the exercise of such discretion would not cause the Performance-Based Compensation to fail to qualify as performance-based compensation under Section 162(m) of the Code.

(z) “**New Hire Initial Credit**” means the amount, as determined by the Plan Administrator in its sole discretion, credited to a Participant who is entitled to receive, pursuant to the terms of an employment letter with the Company, cash incentive compensation in the event that Brighthouse Financial, Inc. were unable to timely issue incentive equity awards or the Company otherwise determines that granting of a cash incentive is preferable.

(aa) “**New Hire Deferred Compensation**” means, with respect to a Participant, all New Hire Amounts credited to such Participant plus interest credited thereon as provided in this Plan.

(bb) “**Outside Director**” means a member of the Board who is an “outside director” within the meaning of Section 162(m) of the Code and Treasury Regulations Section 1.162-27(e)(3) or any successor to such statute and regulation.

(cc) **“Participant”** means any Employee designated by the Plan Administrator to participate in the Plan.

(dd) **“Performance-Based Compensation”** means all or a portion of a Participant’s Deferred Compensation that is credited in order to provide remuneration solely on account of the attainment of one or more Performance Goals and that is intended to satisfy the requirements of Section 162(m) of the Code for performance-based compensation.

(ee) **“Performance Goals”** means one or more goals established by the Committee for a Performance Period based upon one or more Performance Metrics.

(ff) **“Performance Metrics”** means the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance-Based Compensation under the Plan. The Performance Metrics that will be used to establish the Performance Goal(s) shall be based on performance of the Company or Brighthouse Financial, Inc. (or division, business unit, operational unit, product, product segment or product sub-segment thereof) and shall be one or more of the following:

- (i) Operating Earnings (on a Consolidated basis or by Company);
- (ii) Operating ROE;
- (iii) Cash Flow (including free cash flow, gross cash flow, statutory cash flow and return on capital);
- (iv) Decrease in Fixed Expenses;
- (v) Number of Transition Service Agreements with MetLife exited
- (vi) Value of New Business;
- (vii) VA Target Funding;
- (viii) Risk Based Capital Ratio(s);
- (ix) Ratings from Rating Agencies (including maintaining a minimum rating or an increase in rating);
- (x) Earnings Per Share; and
- (xi) Share Price (including but not limited to total shareholder return).

All Performance Metric terms not defined in this Plan are as defined in the Form 10 filed by the Company or, alternatively, if these definitions are modified, added or updated by later financial statements (including but not limited to the Quarterly Financial Statement or any equivalent), then as defined in the financial statements of the Company (subject to any modifications noted in the Committee’s resolution setting the Performance Goals for any Performance Period).

(gg) **“Performance Period”** means the period over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to and the payment of Performance-Based Compensation. Unless otherwise determined by the Committee, (i) the Performance Period for a Participant’s Forfeiture Deferred Compensation shall be the remainder of the

“Period of Restriction” or “Performance Period” of the MetLife Award that generated such Forfeiture Deferred Compensation (as such terms are defined in such MetLife Award), (ii) the Performance Period for a Participant’s New Hire Deferred Compensation shall be the three (3)-year period commencing on the applicable Credit Date, and (iii) the Performance Period for a Tranche of a Participant’s 2017 LTI Deferred Compensation shall be the period from the Credit Date through the Anniversary Vesting Date applicable to such Tranche. Notwithstanding the prior language of this definition, the Committee shall have the ability to set supplementary Performance Goals with a Performance Period shorter than the periods described in (i) through (iii) above.

(hh) “**Plan**” means this Brighthouse Services, LLC Temporary Incentive Deferred Compensation Plan, as amended or restated from time to time.

(ii) “**Plan Administrator**” shall mean the Plan Administrator of the Brighthouse Services, LLC Savings Plan and Trust including any person to whom such office has been delegated.

(jj) “**Pro-Rated Portion**” has the meaning set forth in Section 8(f).

(kk) “**Restricted Stock Units**” has the meaning ascribed to such term in the MetLife, Inc. 2005 Stock and Incentive Compensation Plan or the MetLife, Inc. 2015 Stock and Incentive Compensation Plan.

(ll) “**Rule of 65 Date**” means the date that the sum of a Participant’s total age plus total Service is equal to or greater than sixty-five (65), so long as the Participant’s Service is equal to or greater than five (5).

(mm) “**Service**” means the whole number of the Participant’s completed years of employment with the Company. Completed years of employment will be computed based on the anniversaries of the date the Participant was first employed by the Company and ending on the date of termination of employment. However, if the Participant incurred any break in service, the period of Service will be determined in the sole discretion of the Plan Administrator. Once a Participant has completed five years of Service, the Plan Administrator, may in its discretion, count partial years of Service but only in completed months. “Service” shall also include the years of service with MetLife Group, Inc. and its affiliates recognized at the time the Participant directly transitioned employment from MetLife Group, Inc. or its affiliates to the Company, based on the Participant’s adjusted benefits service date, as provided by MetLife Group, Inc. or its affiliates. Notwithstanding the forgoing, in no event will prior service with MetLife Group, Inc. or its affiliates be counted as Service for a Participant that was hired by the Company after the Disaffiliation Date.

(nn) “**Specified Employee**” has the meaning set forth in the Brighthouse Services, LLC Auxiliary Savings Plan.

(oo) “**Tranche**” has the meaning set forth in Section 8(b).

(pp) “**Termination of Employment**” and any similar term means, as applied after the Effective Date, the termination of a Participant’s employment with, and performance of services for, the Company and/or any of its Affiliates for any reason, whether voluntary or involuntary. Whether a Termination of Employment has occurred shall be determined in the discretion of the Plan Administrator consistent with Company policies and Internal Revenue Code Section 409A.

(qq) “**Beneficial Owner**” or “**Beneficial Ownership**” shall have the meaning ascribed to such term in rule 13d-3 of the General Rules and Regulations under the Securities and Exchange Act of 1934, as amended from time to time.

(rr) **“Change of Control”** shall occur if any of the following events occur after March 12, 2018:

(i) Any Person acquires (other than directly from Brighthouse Financial, Inc.) Beneficial Ownership, directly or indirectly, of securities of Brighthouse Financial, Inc. representing thirty percent (30%) or more of the combined Voting Power of Brighthouse Financial, Inc.’s securities;

(ii) Within any twenty-four (24) month period, the individuals who were Directors of Brighthouse Financial, Inc. at the beginning of such period (the “Incumbent Directors”) shall cease to constitute at least a majority of the Board of Directors or the Board of Directors of any successor to Brighthouse Financial, Inc.; provided, that any Director elected or nominated for election to the Board of Directors of Brighthouse Financial, Inc. by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this Section 2(rr)(ii); provided, further, notwithstanding the foregoing, that no individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election or removal of Directors of Brighthouse Financial, Inc. or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board, including by reason of any agreement intended to avoid or settle any such election contest or solicitation of proxies or consents, shall be considered an Incumbent Director for purposes of this Section 2(rr)(ii);

(iii) The shareholders of Brighthouse Financial, Inc. approve a merger, consolidation, share exchange, division, sale or other disposition of all or substantially all of the assets of Brighthouse Financial, Inc. which is consummated (a “Corporate Event”), and immediately following the consummation of which the shareholders of Brighthouse Financial, Inc. immediately prior to such Corporate Event do not hold, directly or indirectly, a majority of the Voting Power of (i) in the case of a merger or consolidation, the surviving or resulting corporation, (ii) in the case of a share exchange, the acquiring corporation, or (iii) in the case of a division or a sale or other disposition of assets, each surviving, resulting or acquiring corporation which, immediately following the relevant Corporate Event, holds more than thirty percent (30%) of the consolidated assets of Brighthouse Financial, Inc. immediately prior to such Corporate Event; or

(iv) The stockholders of Brighthouse Financial, Inc. approve a plan of complete liquidation or dissolution of Brighthouse Financial, Inc., or the approval by the Board of a plan of complete or partial liquidation or dissolution of an affiliate of Brighthouse Financial, Inc. that is a life insurance operating company, which affiliate’s assets represent fifty percent (50%) or more of the combined assets of all affiliates of Brighthouse Financial, Inc. that are life insurance operating companies measured as of the date immediately preceding the date the liquidation or dissolution is approved. For purpose of this section 2(rr)(iv) only, “affiliate” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act, with reference to Brighthouse Financial Inc., and shall also include any corporation, partnership, joint venture, limited liability company, or other entity in which Brighthouse Financial Inc. owns, directly or indirectly, at least fifty percent (50%) of the total combined Voting Power of such corporation or of the capital interest or profits interest of such partnership or other entity.

Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because any Person (the “Subject Person”) acquired Beneficial Ownership of more than the permitted amount of the combined Voting Power of Brighthouse Financial, Inc.’s securities as a result of acquisition of Voting Securities by Brighthouse Financial, Inc. which, by reducing the number of Voting Securities outstanding, increases the proportional number of securities over which such Person has Beneficial Ownership; provided, that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by Brighthouse Financial, Inc., and after such share acquisition by

Brighthouse Financial, Inc., the Subject Person becomes the Beneficial Owner of any additional securities that increase the then outstanding combined Voting Power of Brighthouse Financial, Inc.'s securities Beneficially Owned by such Subject Person, then a Change of Control shall occur.

(ss) **“Person”** shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof; provided, however, that “Person” shall not include (i) Brighthouse Financial, Inc. or any Affiliate or (ii) any employee benefit plan (including an employee stock ownership plan) sponsored by Brighthouse Financial, Inc. or any Affiliate.

(tt) **“Voting Power”** shall mean such number of Voting Securities as shall enable the holders thereof to cast all the votes which could be cast in an annual election of directors of a company.

(uu) **“Voting Securities”** shall mean all securities entitling the holders thereof to vote in an annual election of directors of a company.

### **3. Plan Administration**

(a) The Plan Administrator shall administer the Plan.

(b) The Plan Administrator may establish, amend, and rescind rules and regulations relating to the Plan.

(c) Except for those powers specifically reserved to the Committee in Section 3(h), the Plan Administrator shall also have the sole and absolute discretion to construe and interpret the provisions of the Plan, determine eligibility to participate in the Plan and grant Awards, determine amounts due and owing under the Plan, provide for conditions necessary or advisable to protect the interest of the Company and its Affiliates, construe all communications related to the Plan, and make all other determinations it deems necessary or advisable for the administration and interpretation of the Plan. The Plan Administrator may conform any provision of this Plan to the extent such provision is inconsistent with any provision of law that the Plan Administrator determines is applicable to the Deferred Compensation in the Plan including, but not limited to, Legal Deferral Requirements.

(d) Determinations, interpretations and other actions made by the Plan Administrator and, with respect to actions set forth in Section 3(h), the Committee, shall be final, binding, and conclusive for all purposes and upon all individuals.

(e) The Plan Administrator may prescribe forms as the sole and exclusive means for Participants to take actions authorized or allowed under the Plan. The Plan Administrator may issue communications to any person as it deems necessary or appropriate in connection with the Plan.

(f) Except to the extent prohibited by applicable law, communication by the Plan Administrator (and by a Participant to the extent authorized by the Plan Administrator) of any document or writing, including any document or writing that must be executed by a party, may be in an electronic form of communication.

(g) The Plan Administrator may appoint such agents, who may be officers or employees of Brighthouse Financial, Inc. or any of its Affiliates, as it deems necessary or appropriate to assist it in administering the Plan and may grant authority to such agents to execute documents and take action on its behalf. The Plan Administrator may consult such legal counsel, consultants, or other professionals as it deems desirable and may rely on any opinion received from any such professional or from its agent. All expenses incurred in the administration of the Plan shall be paid by the Company or any of its Affiliates.

(h) Notwithstanding anything herein to the contrary, the Committee shall have the exclusive authority under the Plan to (i) designate Awards that are intended to constitute qualified performance-based compensation under Section 162(m) of the Code; (ii) establish the Performance Periods over which performance will be measured; (iii) determine the Performance Goal(s) and (iv) certify the achievement of the Performance Goals pursuant to Section 9(d) of the Plan in accordance with Section 162(m) of the Code.

#### **4. Crediting of Deferred Compensation**

(a) Crediting. Each Participant's Initial Credit(s) shall be credited for a Participant effective upon the applicable Credit Date, and shall be, along with interest thereon thereafter credited under the Plan, Deferred Compensation.

(b) Interest. Each Participant's Deferred Compensation shall earn interest calculated from the date an Initial Credit is credited until the applicable End of Accrual Date, reflecting an interest rate that will be re-set effective each December 1<sup>st</sup> of each year based upon 120% AFR\Long Term\Monthly rate for November of the reset year. Deferred Compensation credited to a Participant between the Effective Date and December 31, 2017, will be credited with interest at a rate of 3.2%. Interest will be credited on a daily basis.

**5. Payment In Cash**. All amounts of Deferred Compensation shall be paid in cash.

#### **6. Forfeiture Deferred Compensation**

(a) Eligibility. Forfeiture Deferred Compensation may be credited only to Participants who experienced a Disaffiliation Forfeiture, as determined by the Plan Administrator.

(b) Vesting - General. Any portion of Participant's outstanding Forfeiture Deferred Compensation shall vest upon the End of Accrual Date applicable to such portion.

(c) Vesting - Death. If the Participant's employment terminates due to the Participant's death, all of the Participant's outstanding Forfeiture Deferred Compensation shall vest effective immediately prior to such termination.

(d) Vesting - Certain Separations. If the Participant's employment (i) is terminated by the Company or an Affiliate thereof, (ii) in connection with such termination, the Company agrees to enter with the Participant into a separation agreement under a severance program of the Company or such Affiliate, and (iii) such separation agreement becomes effective no later than March 15<sup>th</sup> of the year after the year the separation agreement is offered to the Participant, then the Participant's Forfeiture Deferred Compensation shall vest as and when the separation agreement is final and effective.

(e) Forfeiture. Unless otherwise provided by the Plan Administrator in its discretion, any unvested portion of a Participant's Forfeiture Deferred Compensation shall be forfeited upon his or her termination of employment. Unless otherwise provided by the Plan Administrator in its discretion, notwithstanding anything in this Section 6 to the contrary, upon a Participant's termination of employment for Cause, all of Participant's then outstanding Forfeiture Deferred Compensation, vested and unvested, shall be forfeited.

(f) Timing of Payment. Any vested portion of a Participant's Forfeiture Deferred Compensation that remains outstanding on the applicable End of Accrual Date shall be paid as soon as administratively practicable following such End of Accrual Date. Notwithstanding the foregoing, with respect to a Participant who is a Covered Employee, the determination as to whether or not such Participant becomes entitled to payment in respect of any vested portion of Forfeiture Deferred Compensation shall be subject to the additional terms and conditions of Section 9. Furthermore, any Participant who was a Specified Employee prior to termination and who's vesting was accelerated under (d) above in this Section 6, shall not be paid until six months after the later of, their date of termination, or if they continued to provide services to the Company, separation from service date as defined under 409A.

(g) Notwithstanding any provision of this Section 6 to the contrary, in the event a Participant's Forfeiture Deferred Compensation vests on the last day of a calendar year, then such Forfeiture Deferred Compensation shall vest on January 1 of the subsequent calendar year.

## **7. New Hire Deferred Compensation**

(a) Eligibility. New Hire Deferred Compensation may be credited only to Employees who are entitled to receive, pursuant to the terms of an employment letter with the Company, cash incentive compensation in the event that Brighthouse Financial, Inc. was unable to timely issue incentive equity awards or the Company otherwise determines that granting of a cash incentive is preferable.

(b) Vesting. A Participant's outstanding New Hire Deferred Compensation shall vest on the third (3<sup>rd</sup>) anniversary of the Participant's employment with the Company. Notwithstanding the first sentence, if a Participant's employment with the Company or any Affiliate thereof terminates due to the Participant's death, then all of the Participant's outstanding New Hire Deferred Compensation shall vest effective immediately prior to such termination.

(c) Forfeiture. Unless otherwise provided by the Plan Administrator in its discretion, any unvested portion of a Participant's New Hire Deferred Compensation shall be forfeited upon his or her termination of employment for any reason.

(d) Timing of Payment. Any vested portion of a Participant's New Hire Deferred Compensation that remains outstanding on the third (3<sup>rd</sup>) anniversary of the Participant's employment with the Company shall be paid as soon as administratively practicable following such anniversary date. Notwithstanding the foregoing, with respect to a Participant who is a Covered Employee, the determination as to whether or not such Participant becomes entitled to payment in respect of any vested portion of New Hire Deferred Compensation shall be subject to the additional terms and conditions of Section 9. Furthermore, any Participant who was a Specified Employee prior to termination and who's vesting was accelerated under (ii) above in Section 7(b), shall not be paid until six months after the later of, their date of termination, or if they continued to provide services to the Company, separation from service date as defined under 409A.

## **8. 2017 LTI Deferred Compensation**

(a) Eligibility. 2017 LTI Deferred Compensation may be credited only to Employees who, as determined by the Plan Administrator, were not granted incentive equity awards by MetLife, Inc. in 2017 due to the anticipated Disaffiliation.

(b) Tranches. A Participant's 2017 LTI Credit shall be divided into three portions, each representing one third (1/3) of the total 2017 LTI Credit. Each such portion of the 2017 LTI Credit and interest credited thereon shall be referred to as a "**Tranche**".



(c) Vesting - General. Each Tranche of a Participant's 2017 Award Deferred Compensation will be subject to a separate vesting date (each, an "Anniversary Vesting Date"). One Tranche shall vest on the first (1<sup>st</sup>) anniversary of the Credit Date. Another Tranche shall vest on the second (2<sup>nd</sup>) anniversary of the Credit Date. The remaining Tranche shall vest on the third (3<sup>rd</sup>) anniversary of the Credit Date.

(d) Death and Rule of 65. If a Participant's employment with the Company or any Affiliate thereof terminates (i) due to the Participant's death or (ii) on or after the Participant's Rule of 65 Date (other than by the Company or its Affiliates for Cause), then the remaining unvested 2017 LTI Deferred Compensation Credits shall become vested effective immediately after such termination of employment.

(e) Certain Terminations of Employment. If the Participant's employment (i) is terminated by the Company or an Affiliate thereof, (ii) in connection with such termination, the Company agrees to enter with the Participant into a separation agreement under a severance program of the Company or such Affiliated, and (iii) ) such separation agreement becomes effective no later than March 15th of the year after the year the separation agreement is offered to the Participant, then the Participant's 2017 LTI Deferred Compensation shall vest as and when the separation agreement is final and effective.

(f) Definition of "Pro-Rated Portion". For purposes of this Section 8, "Pro-Rated Portion" of an unvested Tranche means the 2017 LTI Credit under such Tranche plus interest credited thereon up to the date credits can no longer be applied to facilitate processing of payment of the deferred compensation.

(g) Forfeiture. Unless otherwise provided by the Plan Administrator in its discretion, any unvested portion of a Participant's 2017 LTI Deferred Compensation shall be forfeited upon his or her termination of employment. Unless otherwise provided by the Plan Administrator in its discretion, notwithstanding anything in this Section 8 to the contrary, upon a Participant's termination of employment for Cause, all of a Participant's then outstanding 2017 LTI Deferred Compensation, vested and unvested, shall be forfeited.

(h) Timing of Payment; Covered Employees. Any vested portion of a Tranche of 2017 LTI Deferred Compensation (including any portion that became vested under paragraphs (d) or (e) above) shall be paid as soon as administratively practicable after that Tranche's applicable Anniversary Vesting Date. Notwithstanding the foregoing, with respect to a Participant who is a Covered Employee, the determination as to whether or not such Participant becomes entitled to payment in respect of any vested portion of 2017 LTI Deferred Compensation shall be subject to the additional terms and conditions of Section 9. Furthermore, any Participant who was a Specified Employee prior to termination and who's vesting was accelerated due to application of Section 7(e) or termination under the Rule of 65, shall not be paid until six months after the later of, their date of termination, or if they continued to provide services to the Company, separation from service date as defined under 409A.

## **9. Performance-Based Compensation**

(a) Designation of Performance-Based Compensation. Deferred Compensation credited under the Plan to Participants who are Covered Employees is intended to qualify as performance-based compensation under Section 162(m) of the Code. Unless otherwise determined by the Committee, including by the imposition of supplementary Performance Goals subsequent to the Credit Date, the Committee shall, within the first 90 days of a Performance Period (or prior to the expiration of 25% of the Performance Period, if the Performance Period is less than one year), designate any portion or all of a Covered Employee's Participant's Deferred Compensation as Performance-Based Compensation in order to qualify such amount as "performance-based compensation" under Section 162(m) of the Code. Without limiting the generality of the foregoing, following the appointment of a Committee whose members would meet the conditions to be Outside Directors, the Committee shall impose supplementary Performance

Goals consistent with the requirements of this Section 9 and Section 162(m) of the Code on any Deferred Compensation allocated to any Covered Employee, and the vesting of any such Deferred Compensation shall in all events be contingent upon the satisfaction of such Performance Goals, in addition to any other vesting conditions otherwise applicable thereto. The Committee may establish different Performance Goals and different Performance Periods (including with respect to any supplementary Performance Goals) as to specified portions of a Covered Employee's Forfeiture Initial Credit, 2017 LTI Credit or New Hire Initial Credit.

(b) Establishment of Performance Metrics and Goals. Within the first 90 days of a Performance Period (or prior to the expiration of 25% of a Performance Period, if the Performance Period is less than one year), the Committee shall select the kind(s) and/or level(s) of the Performance Goal(s) that is (are) to apply to payments of deferred compensation under this Plan and shall record the same in writing.

(c) Adjustments. The Committee shall adjust or modify the calculation of a Performance Goal for a Performance Period, in such manner as it shall, in its sole discretion, deem necessary or appropriate in connection with any one or more of the following events: (i) asset write-downs; (ii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iii) any reorganization and restructuring programs; (iv) extraordinary, unusual or infrequently occurring items as described in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year; (v) acquisitions or divestitures; (vi) any other specific unusual or nonrecurring events, or objectively determinable category thereof; or (vii) a change in the Company's fiscal year. No adjustment shall be made if the effect would be to cause Performance-Based Compensation to fail to qualify as performance-based compensation under Section 162(m) of the Code.

(d) Certification by Committee. Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing the amount of a Participant's Performance-Based Compensation earned for the period. The Committee may apply Negative Discretion in accordance with Section 9(f) hereof to reduce a Participant's Performance-Based Compensation for the Performance Period, if and when it deems appropriate.

(e) Achievement of Performance Goal Requirement. Notwithstanding anything in the Plan to the contrary, unless Deferred Compensation vests on account of a Participant's death, a Participant shall be eligible to receive payment in respect of Performance-Based Compensation only to the extent that the Performance Goal(s) for the applicable Performance Period are achieved.

(f) Negative Discretion. In determining the actual amount of Performance-Based Compensation payable to a Participant for a Performance Period, the Committee may reduce or eliminate the amount of the Performance-Based Compensation earned through the use of Negative Discretion if, in its sole judgment, such reduction or elimination is appropriate. Except as expressly provided in Section 9(c), the Committee shall not have the discretion to (A) provide payment in respect of Performance-Based Compensation for a Performance Period if the Performance Goals for such Performance Period have not been attained or (B) increase the amount payable in respect of any Performance-Based Compensation.

(g) Maximum Performance-Based Compensation Payable. Notwithstanding any provision contained in this Plan to the contrary, the maximum payout that each Covered Employee may receive under the Plan for a Performance Period with respect to Deferred Compensation designated as Performance-Based Compensation is \$7,000,000 (seven million dollars)

(h) Shareholder Approval. Notwithstanding any provision contained in this Plan to the contrary, no portion of a Participant's Performance-Based Compensation shall be paid on or after the first regularly scheduled meeting of the shareholders of the Company that occurs more than 12 months after the Disaffiliation Date, and the Participant shall not have any right to any such payment, unless and until shareholder approval of the material terms of the Plan is obtained in accordance with Section 162(m) of the Code.

#### **10. Headings; Interpretation**

The use of headings in the Plan is for convenience. The headings shall not provide substantive rights. Except when otherwise indicated by the context, words in the masculine gender used in the Plan shall include the feminine gender, the singular shall include the plural, and the plural shall include the singular.

#### **11. Withholding and Effect of Taxes**

Payments under this Plan will be made after the withholding of any federal, state, or local income taxes, employment taxes (such as, but not limited to FICA and/or SUTA) or other taxes or amounts obligated to be withheld, as determined by the Plan Administrator in its discretion. All tax liabilities arising out of deferrals under this Plan shall be the sole obligation of the Participant or his or her beneficiary, including but not limited to any tax liabilities arising out of Code Section 409A. Withholding of any taxes or other items required by law, may, at the sole discretion of the Plan Administrator, be made from Deferred Compensation amounts prior to the Deferred Compensation being credited to the Participant under the Plan. Alternatively, at the sole discretion of the Plan Administrator taxes or any other items required by law to be withheld may be made from Deferred Compensation payable under the Plan or from any other payments due to the Participant from the Company and/or any of its Affiliates.

#### **12. Section 409A**

This Plan is intended to comply with Section 409A of the Code to the extent subject thereto and shall be construed and administered to be in compliance therewith. Notwithstanding any other provision of the Plan, if any payment to a Participant in connection with his or her termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Participant is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the six (6)-month anniversary of the date of termination of employment or date of separation from service, as applicable. However if the Participant dies before the six month period is complete, payment shall be made as soon as administratively practicable after Participant's death. The aggregate of any payments that would otherwise have been paid and interest thereon calculated as set forth in Section 4 shall be paid to the Participant in a lump sum as soon as reasonably practicable following such six (6)-month anniversary. Notwithstanding anything herein to the contrary, neither the Company nor the Plan Administrator shall have any obligation to take any action to prevent the assessment of, nor shall be liable for, any excise tax or penalty on any Participant under Section 409A of the Code.

#### **13. Beneficiary Designation**

The Plan Administrator shall prescribe the form by which each Participant may designate a beneficiary or beneficiaries (who may be named contingently or successively) for purposes of receiving any payment of Deferred Compensation after the death of the Participant. Each designation will be effective only upon its receipt by the Plan Administrator during the life of the individual making the

designation and shall revoke all prior beneficiary designations by that individual related to this Plan. To the extent a Participant has not designated a beneficiary or beneficiaries, any payment of Deferred Compensation after the death of the Participant shall be paid to the beneficiary named under the Participant's employer provided life insurance coverage. If the participant has no beneficiary for employer provided life insurance coverage for any reason then the Deferred Compensation will be paid to the Participant's estate.

#### **14. Loans and Assignments**

The Plan shall make no loan, including any loan on account of any Deferred Compensation, to any Participant or any other person nor permit any Deferred Compensation to serve as the basis or security for any loan to any Participant or any other person. No Participant or any other person may sell, assign, transfer, pledge, commute, or encumber any Deferred Compensation or any other rights under this Plan, except as provided in Section 13, "Beneficiary Designation."

#### **15. Nature of Liability**

All Deferred Compensation amounts accrued under this Plan are unsecured obligations of the Company, and are not obligations, debts, nor liabilities of any other entity or party. This Plan and the liabilities created hereunder are unfunded. Any means for adjusting or communicating the value of Deferred Compensation, and any documentation regarding this Plan or any Participant's Deferred Compensation, are for recordkeeping purposes only and do not create any right, property, security, or interest in any assets of the Company or any other party. All Deferred Compensation credited under this Plan is subject to the claims of general creditors of the Company.

#### **16. No Guarantee of Agency; No Limitation on Principal Action**

No Deferred Compensation shall be treated as compensation or benefit eligible compensation for purposes of a Participant's right under any other plan, policy, or program, except as explicitly stated or provided in such plan, policy, or program. Nothing in this Plan shall be construed to limit, impair, or otherwise affect the right of any entity to make adjustments, reorganizations, or changes to its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell, or transfer all or any part of its business or assets.

#### **17. Effectiveness and Term of the Plan**

This Plan shall be effective as of March 28, 2017 (the "**Effective Date**"), following its adoption by the Board and shall continue in effect unless and until it is terminated pursuant to its terms.

#### **18. Governing Law**

This Plan shall be construed in accordance with and governed by North Carolina law, without regard to principles of conflict of laws.

#### **19. Claims**

Claims for benefits and appeals of denied claims under the Plan shall be administered in accordance with the ERISA claims and appeals procedures in Section 24 of the Plan.

## **20. Entire Plan; Third Party Beneficiaries**

This Plan document is the entire expression of the Plan, and no other oral or written communication, other than documents authorized under this Plan and fulfilling its express terms, shall determine the terms of the Plan or the terms of any agreement between any person and the Company or any of its Affiliates with regard to the Plan or Deferred Compensation. There are no third party beneficiaries to this Plan, other than Participants' respective beneficiaries designated under the terms of this Plan whose rights do not arise unless and until the Participant dies.

## **21. Amendment and Termination**

Except to the extent otherwise required by law, including but not limited to Legal Deferral Requirements and Section 162(m) of the Code, the Plan Administrator or its authorized delegate may amend, modify, suspend, or terminate the Plan at any time in its sole discretion without providing prior notice to or receiving consent from Participants.

Except to the extent otherwise required by law, the Plan Administrator or its authorized delegate may amend, modify, suspend, or terminate the Plan at any time in its sole discretion without providing prior notice to or receiving consent from Participants; *provided that*, no amendment that requires shareholder approval in order for the Plan to comply with applicable law, including to continue to comply with Section 162(m) of the Code, shall be effective unless approved by the requisite shareholder vote.

(a) Limitations on Amendment After a Change of Control. Notwithstanding any other provision of this Plan, no amendments can be made to this Plan after the occurrence of a Change of Control that would, in any way, decrease the amount of 2017 LTI Deferred Compensation, Forfeiture Deferred Compensation or New Hire Deferred Compensation credited on behalf of a Participant under the Plan as of the date the Change of Control occurred. Further, no amendments or modifications to the timing and form of distributions available under this Plan can be made after a Change of Control has occurred.

## **22. Qualified Domestic Relations Orders**

The Plan Administrator will distribute, designate, or otherwise recognize the attachment of any portion of a Participant's Deferred Compensation in favor of a Participant's spouse, former spouse or dependents to the extent such action is mandated by the terms of a qualified domestic relations order as defined in Section 414(p) of the Code, and consistent with the terms of Sections 4 through 9 of the Plan.

## **23. Right of Offset**

The Company and/or its Affiliates, at any time, may offset against any amounts as they become due and payable under the Plan any indebtedness due from a Participant to the Company or any of its Affiliates regardless of the source of such debt or the circumstances under which it arose. If the Plan pays any benefits to any individual while that individual owes a debt to the Company or any of its Affiliates, such payment by the Plan is not intended to waive the right of the Company or any of its Affiliates to offset against Deferred Compensation under the Plan and shall not be deemed a waiver of such right.

## **24. Claims and Appeals**

(a) Participants, beneficiaries, alternate payees or their authorized representatives disputing an adverse benefit determination, payment amount or plan interpretation that relates to their current receipt of Plan benefits, exercise of a current right available under the Plan or to assert a failure to administer the Plan in accordance with its terms must file a claim.

(b) Claims must be filed in a timely manner as determined by the Plan Administrator and must be sent to the location below in writing to be considered a claim. If a Participant is about to receive a withdrawal or distribution from the Plan, the Participant shall have six (6) months from the date that the distribution (first benefit payment) is made to bring a claim hereunder challenging the calculation of the benefit distributed to the Participant. Claims must be made in writing and sent to:

Brighthouse Human Resources  
11225 North Community House Road  
Charlotte, North Carolina 28277

(c) Responses to these requests will be made within 90 days. Response time can be extended by the Plan Administrator in writing if the Plan Administrator determines that investigating the claim will take additional time.

(d) Participants whose claims are denied will receive a written explanation for the denial. The explanation will include the reason(s) for the denial, plan provision(s) upon which the decision was based, additional material or information that may be needed and appropriate steps to be taken to submit an appeal for a full and fair review.

(e) Participants receiving a denial have 60 days from the date on the letter to appeal the determination and to provide additional information bearing on the claim for benefits that has not been previously disclosed. After that period no further administrative appeals can be made. Appealing participants can submit written comments, documents, records and other information relating to the claim as part of the review and are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. Appeals must be made in writing and sent to:

Brighthouse Plan Administrator  
11225 North Community House Road  
Charlotte, North Carolina 28277

(f) The review by the Plan Administrator or his, her or its designee will take into account all comments, documents, records and other information submitted by the claimant at the time of the appeal. The initial adverse decision will not receive deference in the appeal decision making process.

(g) The Plan Administrator will review the appeal documentation and make a determination within 60 days. The appeal response time can be extended for another 60 days by the Plan Administrator in writing for cases that the Plan Administrator determines that additional time is needed to resolve.

(h) Participants whose appeals are denied will receive a written explanation for the denial. The explanation will include the reason(s) for the denial and the plan provision(s) upon which the decision was based. The Plan Administrator or his or her designee has full discretion in making all required determinations.

(i) Upon exhaustion of the administrative review process, the Plan Administrator is no longer required to respond to the Participant's written inquiries on the issue that was the subject of the appeal as the appeal determination is final and binding. Participants have the right to file a civil suit under Section 502(a) of ERISA, no later than six (6) months from the date of the final appeal denial, to further challenge entitlement to the request being denied.

IN WITNESS WHEREOF, this Brighthouse Services, LLC Temporary Incentive Deferred Compensation Plan is hereby restated.

Brighthouse Services, LLC

By: /s/ Vonda Huss  
Vonda Huss  
Chief Human Resources Officer

Date: 3/15/18

Witness: /s/ Andrea McKee

## PERFORMANCE SHARE UNIT AGREEMENT

Brighthouse Financial, Inc. confirms that, on **[grant date]** (the “Grant Date”), it granted you, **[name]**, **[number]** Performance Share Units (your “Performance Share Units”). Your Performance Share Units are subject to the terms and conditions of the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan (the “Plan”) and this Performance Share Agreement (this “Agreement”), which includes the Award Agreement Supplement (the “Supplement”). Please note that the Supplement includes terms for forfeiture of your Performance Share Units under some circumstances.

**Standard Terms.**

(a) These terms are the “Standard Terms” and will apply to your Performance Share Units except in so far as Sections S-2 (“Change of Status”), S-3 (“Change of Control”), or S-15 (“Restrictive Covenants”) apply. If Shares are delivered to you, you will receive evidence of ownership of those Shares.

(b) The Performance Period for your Performance Share Units will begin on January 1, **[year]** and end on the December 31 immediately preceding the third anniversary of the beginning of the Performance Period. After the conclusion of the Performance Period, the Committee shall certify in writing the number of Performance Share Units payable in accordance with these Standard Terms (your “Final Performance Share Units”), and your Final Performance Share Units will be converted into, and will be due and payable in, Shares at the time specified in Section S-8 (“Timing of Payment”).

(c) Based on the Company’s achievement of the performance factors described in this Agreement (including the Appendices hereto), you may be eligible for a payment of up to **[•]**% of your Performance Share Units. Notwithstanding any other terms of this Agreement, your payment may not exceed this amount.

(d) If, under Section (c) of these Standard Terms, you are eligible for a payment, the Committee will determine your Final Performance Share Units by multiplying your Performance Share Units by the “Final Performance Factor.” The Final Performance Factor means a percentage (from zero to **[•]**%) determined by the Committee in its discretion. In exercising its discretion, the Committee may consider the weighted average of the **[two]** performance factors (each from zero to **[•]**%), described in (1) and (2) below, or such other adjustments or considerations it deems appropriate in its discretion.

(1) The first performance factor has a **[•]**% weighting and will be based on the Company’s performance with respect to **[description of first performance factor]** for the period beginning on **[•]** and ending on **[•]**, as determined by the Committee in its discretion. In exercising its discretion, the Committee may refer to the guidelines in Performance Factor Appendix **[1]** to this Agreement, or such other considerations as it finds appropriate.



(2) The second performance factor has a [●]% weighting and will be based on the Company's performance with respect to **[description of second performance factor]**, as determined by the Committee in its discretion. In exercising its discretion, the Committee may refer to the guidelines in Performance Factor Appendix [2] to this Agreement, or such other considerations as it finds appropriate.

(e) [The Performance Share Units granted to you pursuant to this Agreement are subject to and conditioned upon shareholder approval of the Plan. You acknowledge and agree that, in the event shareholders do not approve the Plan, your Performance Share Units granted pursuant to this Agreement will be canceled and this Agreement will be void *ab initio*.]

IN WITNESS WHEREOF, Brighthouse Financial, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

**RESTRICTED STOCK UNIT AGREEMENT**  
**(Ratable Period of Restriction Ends in Thirds)**

Brighthouse Financial, Inc. confirms that, on **[grant date]** (the “Grant Date”), it granted you, **[name]**, **[number]** Restricted Stock Units. Your Restricted Stock Units are subject to the terms and conditions of the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan (the “Plan”) and this Restricted Stock Unit Agreement (this “Agreement”), which includes the Award Agreement Supplement (the “Supplement”). Please note that the Supplement includes terms for forfeiture of your Restricted Stock Units under some circumstances.

**Standard Terms.**

(a) These terms are the “Standard Terms” and will apply to your Restricted Stock Units except in so far as Sections S-2 (“Change of Status”), S-3 (“Change of Control”), or S-15 (“Restrictive Covenants”) of the Supplement apply. If Shares are paid to you, you will receive evidence of ownership of those Shares.

(b) The Period of Restriction for your Restricted Stock Units will end in stages on the first business day in March on or following each of the first three anniversaries of the Grant Date. Each portion of your Restricted Stock Units subject to a different Period of Restriction shall be referred to as a “Unit Tranche” and during its Period of Restriction as an “Outstanding Unit Tranche.” The Period of Restriction for one-third (1/3rd) of your Restricted Stock Units (rounding down to the nearest whole number of Restricted Stock Units, the “First Unit Tranche”) will begin on the Grant Date and end on the first business day in March on or following the first anniversary of the Grant Date. The Period of Restriction for one-third (1/3rd) of your Restricted Stock Units (rounding down to the nearest whole number of Restricted Stock Units, the “Second Unit Tranche”) will begin on the Grant Date and end on the first business day in March on or following the second anniversary of the Grant Date. The Period of Restriction for each of your Restricted Stock Units not included in either the First or the Second Unit Tranches (the “Third Unit Tranche”) will begin on the Grant Date and end on the first business day in March on or following the third anniversary of the Grant Date.

(c) Each Unit Tranche will be due and payable in the form of Shares after the conclusion of the Period of Restriction applicable to that Unit Tranche, at the time specified in Section S-8 (“Timing of Payment”).

(d) [The Restricted Stock Units granted to you pursuant to this Agreement are subject to and conditioned upon shareholder approval of the Plan. You acknowledge and agree that, in the event shareholders do not approve the Plan, your Restricted Stock Units granted pursuant to this Agreement will be canceled and this Agreement will be void *ab initio*.]

IN WITNESS WHEREOF, Brighthouse Financial, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

**Non-Qualified Stock Option Agreement**  
**(Ratable Exercisability in Thirds)**

Brighthouse Financial, Inc. (the “Company”) confirms that, on [DATE] (the “Grant Date”) it granted you, [NAME], [NUMBER] Stock Options (your “Stock Options”). Your Stock Options are subject to the terms and conditions of the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan (the “Plan”) and this Non-Qualified Stock Option Agreement (this “Agreement”), which includes the Award Agreement Supplement (the “Supplement”). Please note that the Supplement includes terms for forfeiture of your Stock Options under some circumstances.

**Standard Terms.**

(a) Each Stock Option entitles you to purchase one Share for \$[CLOSING PRICE ON GRANT DATE] per Share, the Closing Price on the Grant Date (the “Exercise Price”).

(b) Except as provided in Sections S-2 (“Change of Status”), S-3 (“Change of Control”) or S-15 (“Restrictive Covenants”) of the Supplement, one-third (1/3) of your Stock Options will become exercisable on each of the first, second and third anniversaries of the Grant Date, and you may exercise your Stock Options until the close of business on [DAY PRIOR TO 10<sup>TH</sup> ANNIVERSARY OF GRANT DATE] [(the “Standard Terms”). Neither this date, nor any other deadline for exercise of your Stock Options under this Agreement, will be extended regardless of whether you are unable to exercise your Stock Options on that date because it is not a business day, due to trading limitations, or otherwise.

(c) [The Stock Options granted to you pursuant to this Agreement are subject to and conditioned upon shareholder approval of the Plan. You acknowledge and agree that, in the event shareholders do not approve the Plan, your Stock Options granted pursuant to this Agreement will be canceled and this Agreement will be void *ab initio*.]

(d) You may exercise any of your Stock Options that have become exercisable by notifying the Company, using procedures that the Committee will establish for this purpose, and paying for the Shares at the time you exercise your Stock Options. You may exercise your Stock Options only if the price of the Shares is greater than the Exercise Price. Any exercisable Stock Options that you fail to exercise within the applicable period for exercise will be forfeited.

(e) You must exercise your Stock Options in accordance with the Company’s insider trading policy and any applicable pre-trading clearance procedures. Your exercise of Stock Options or sale of Shares may be prohibited at certain times, or delayed, due to Share trading volume limitations imposed by the Company. The issuance of Shares pursuant to your Stock Options is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. No Shares will be issued upon exercise of any of your Stock Options if that issuance or exercise would result in a violation of applicable law, including the federal securities laws and any applicable state or foreign securities laws.

(f) You may pay the Exercise Price in a form specified by the Committee. The value paid must have a value as of the date tendered that is at least equal to the Exercise Price, using a valuation method determined by the Committee.

(g) The number of Shares issuable upon exercise of your Stock Options shall be reduced to the nearest whole Share. If you retain some or all of the Shares after you exercise your Stock Options, you will receive evidence of ownership of those Shares.

IN WITNESS WHEREOF, Brighthouse Financial, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

**AWARD AGREEMENT SUPPLEMENT**

This Award Agreement Supplement (this “Supplement”) provides terms that are part of your Award Agreement (the “Agreement”) under the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan (the “2017 Plan”). In this Supplement, “Award” refers to the Performance Shares, Restricted Stock Units, Stock Options, Performance Units, or Restricted Units, that are the subject of the Award Agreement. All capitalized terms used in this document that are not defined herein are defined in the 2017 Plan document.

**S-1. Code Section 162(m) Goals.** To the extent the terms of your Award require the Company meet one or more of the Code Section 162(m) Goals:

(a) for Restricted Stock Units or Restricted Units, including those divided into Unit Tranches, the “Code Section 162(m) Goals” shall be attainment of any one or more of:

- (1) Improvement in the Company’s Statutory Surplus position over the Performance Period.
- (2) Combined Risk Based Capital ratio of at least 400% as of the end of the Performance Period on an Authorized Control Level.
- (3) Positive GAAP Operating ROE as of the end of the Performance Period;
- (4) Insurer Financial Strength Rating of at least ‘A-’ from one or more credit rating agency as of the end of the Performance Period.
- (5) Positive Value of New Business sold during the Performance Period for the annuity segment of the Company measured as of the end of the Performance Period.
- (6) Variable Annuity funding at a level of CTE 95 or above as of the end of the Performance Period.

(b) For purposes of this Section S-1, the following definitions shall apply:

- (1) “Statutory Surplus” means improvement in the surplus position of the Company as defined for statutory accounting purposes.
- (2) “Combined Risk Based Capital Ratio” means the Risk Based Capital Ratio reported by the Company. Both Risked Based Capital Ratio and Authorized Control Level shall have the meaning ascribed by the NAIC.
- (3) “GAAP Operating ROE” means the Company’s return on equity measured as Operating Income over Shareholder Equity excluding Accumulated Other Comprehensive Income (“AOCI”). All the capitalized terms used in this definition will have the meaning ascribed under generally acceptable accounting principles.

(4) "Credit Rating of at least 'A-'" means that the Company's financial strength rating as published by at least one nationally recognized statistical rating organization is 'A-' or greater.

(5) "Value of New Business" means the present value of lifetime cash to the Company from the product exceeds the present value of cash outflows from the Company in support of the product. Each present value calculation will have a discount rate equal to the cost of capital. The cost of capital shall be measured using 10 year treasury note rate at the time of the calculation, plus 500 basis points.

(6) "CTE 95" shall be defined as stated in the effective Form 10 for the Company.

(c) In calculating performance relative to the Code Section 162(m) Goals described in this Section S-1 and determining whether such Code Section 162(m) Goals have been met, the Committee will measure the goals based on known certainties as of the start of the measurement period (as stated in the Form 10). This means that changes in actuarial assumptions or models, accounting rules and regulatory rules (e.g. tax legislation, NAIC rules, etc.) that may occur after that start of the Performance Period are excluded. For the avoidance of doubt, Code Section 162(m) Goals 1, 2 and 3 set forth in Section S-1(a) exclude the impact of realized gains and losses on invested assets and derivatives.

## **S-2. Change of Status.**

(a) The terms of this Section S-2 describe how various events affect your Covered Award, subject to Section S-15(b) ("Non-Disparagement"), S-15(c) ("Violation of Agreement to Protect"), and S-15(d) ("Restrictions Applicable to Insiders and Section 16 Officers"). "Covered Award" shall refer to:

(1) your unexercised Stock Options;

(2) your Restricted Stock Units or Restricted Units during their Period of Restriction (Outstanding Unit Tranches during their Period of Restriction, in the case of Restricted Stock Units or Restricted Units divided into Unit Tranches); or

(3) your Performance Shares or Performance Units during their Performance Period.

(b) For purposes of this Section S-2, your transfer between the Company and an Affiliate, or among Affiliates, will not be a termination of employment, but any other termination of employment with the Company or any of its Affiliates (including the end of your employer's status as an Affiliate) will be a termination of employment. The terms of this Section S-2 shall apply as provided, except as otherwise determined by the Committee. Any payment will be made at the time specified in Section S-8 ("Timing of Payment").

(c) Long-Term Disability. In the event you qualify for long-term disability benefits under a plan or arrangement offered by the Company or an Affiliate for its Employees, or under

another plan or under another disability insurance policy issued to you provided that you can prove the existence of such coverage and that you are receiving long-term disability payments from the carrier that issued the coverage, then the Standard Terms will continue to apply to your Covered Award. Once this Section S-2(c) applies, then none of Section S-2(d) (“Death”), Section S-2(e) (“Post-Employment Award Continuation”), or Section S-2(g) (“Other Termination of Employment”) will apply to your Covered Award, even if you subsequently return to active service. Section 2(f) (“Termination for Cause”) will continue to apply to your Covered Award, and will supersede the terms of this Section 2(c).

(d) Death. In the event that your employment with the Company or an Affiliate terminates due to your death:

(1) all of your Stock Options in your Covered Award will be immediately exercisable and will remain exercisable through the end of the period provided by the Standard Terms; or

(2) any other Covered Award payable in Shares under the Standard Terms will be due and payable in the form of Shares (or cash at a value equal to the number of Shares otherwise payable under the Covered Award multiplied by Closing Price on the date of your death, if so determined by the Committee), without multiplication by any Final Performance Factor that might be applicable under the Standard Terms (in the case of Performance Shares or Performance Units).

(3) any other Covered Award payable in cash under the Standard Terms will be due and payable in cash at a value equal to the number of units in the Covered Award multiplied by the Closing Price on the date of your death.

(e) Post-Employment Award Continuation.

(1) If your employment with the Company or an Affiliate terminates (other than for Cause) on or after your Rule of 65 Date, as defined below, then the Standard Terms will continue to apply to your Covered Award as if you remained in active employment.

(2) For this purpose:

a. the “Rule of 65 Date” means the date that the sum of your total completed years of age plus total Service is equal to or greater than sixty-five (65), so long as your Service (as defined below) is equal to or greater than five (5); and

b. “Service” means the aggregate number of completed years of employment with MetLife, the Company and its Affiliates (solely during your employer’s status as an Affiliate), as conclusively determined by the Company without regard to any later determinations or findings regarding your employment status by any third party.

(f) Termination for Cause. In the event that your employment with the Company or an Affiliate terminates for Cause, your Covered Award will be forfeited immediately.

(g) Other Termination of Employment. If none of Sections S-2(c) (“Long Term Disability”), (d) (“Death”), (e) (“Post-Employment Award Continuation”), or (f) (“Termination for Cause”) applies, then:

(1) your Stock Options or Option Units in your Covered Award that are exercisable as of your date of termination will remain exercisable until the close of business on the thirtieth (30th) calendar day after the date of the termination of your employment or until they would expire under the Standard Terms, whichever period is shorter, and all of your Stock Options in your Covered Award that are not exercisable at the date of termination of your employment will be forfeited immediately upon your termination of employment;

(2) your Outstanding Unit Tranches in your Covered Award (in the case of Restricted Stock or Restricted Stock Units divided into Unit Tranches) will be forfeited immediately upon your termination of employment;

(3) your Restricted Stock Units or Restricted Units in your Covered Award that are not divided into Outstanding Unit Tranches will be forfeited immediately upon your termination of employment, unless you are offered a separation agreement by the Company or an Affiliate under a severance program. To the extent your separation agreement becomes final by March 15 of the calendar year following the calendar year in which the separation agreement is offered to you, your Prorated Units will be due and payable to you. The number of your “Prorated Units” will be determined by dividing the number of calendar months, beginning with the month of the Grant Date, that have ended as of the end of the month of the termination of your employment by thirty-six (36), multiplying the result by the number of your Restricted Stock Units or Restricted Units, and rounding to the nearest whole number; provided, however, that if the date of the termination of your employment is prior to the first anniversary of the Grant Date, then the number of your Prorated Units shall be zero (0). Payment for each of your Prorated Units will be made in cash at a value equal to the Closing Price on the Grant Date, and shall be rounded to the nearest one-hundred U.S. dollars (U.S.\$100.00). If your separation agreement does not become final, the Restricted Stock Units or Restricted Units in your Covered Award will be forfeited; or

(4) your Performance Shares or Performance Units in your Covered Award will be forfeited immediately upon your termination of employment, unless you are offered a separation agreement by the Company or an Affiliate under a severance program. To the extent your separation agreement becomes final by March 15 of the calendar year following the calendar year in which the separation agreement is offered to you, your Prorated Performance Shares/Units will be due and payable to you. The number of your “Prorated Performance Shares/Units” will be determined by dividing the number of calendar months in the Performance Period that have ended as of the end of the month of the termination of your employment by thirty-six (36), multiplying the result by the number of Performance Shares or Performance Units in your Covered



Award, and rounding to the nearest whole number, and, if you were an Insider or an “officer” as defined for purposes of Section 16 of the Exchange Act (a “Section 16 Officer”) at any time during the Performance Period, further multiplying the result by the lesser of 100% or the Performance Factor; provided, however, that if the date of the termination of your employment is prior to the first anniversary of the beginning of the Performance Period, then the number of your Prorated Performance Shares/Units shall be zero (0). Payment for each of your Prorated Performance Shares/Units will be made in cash at a value equal to the Closing Price on the Grant Date, and shall be rounded to the nearest one-hundred dollars (\$100.00); provided, however, that if you were an Insider or a Section 16 Officer at any time during the Performance Period, payment for each of your Prorated Performance Shares/Units will be made in cash at a value equal to the lesser of the Closing Price on the Grant Date or the Closing Price on the date the Committee determines the Performance Factor, and shall be rounded to the nearest one-hundred dollars (\$100.00). If your separation agreement does not become final, the Performance Shares or Performance Units in your Covered Award will be forfeited.

### **S-3. Change of Control.**

(a) The terms of this Section S-3 describe how a Change of Control will affect your Covered Award. If a Change of Control occurs prior to any of the events described in Section S-2, or subsequent to the events described in Section 2(c) (“Long Term Disability”) and Section 2(e) (“Post-Employment Award Continuation”), this Section S-3 will supersede the terms of Section S-2. If any of the events described in the provisions of Section S-2(d) (“Death”), Section S-2(f) (“Termination for Cause”), or Section S-2(g) (“Other Employment Termination”) occurs prior to a Change of Control, the applicable terms of Section S-2 will supersede the terms of this Section S-3.

(b) The terms of Section S-3(c) below will not apply to your Covered Award if the Committee reasonably determines in good faith, prior to the Change of Control, that you have been granted an Alternative Award for your Covered Award pursuant to Section 14.1 of the 2017 Plan. Any such Alternative Award shall not accelerate the timing of payment or otherwise violate Code Section 409A.

(c) Except as provided in Section S-3(b) above, and unless otherwise prohibited under law or by applicable rules of a national security exchange, if a Change of Control occurs:

(1) all of your Stock Options in your Covered Award will be immediately exercisable and will remain exercisable through the end of the period provided by the Standard Terms, unless the Committee elects to redeem your Stock Options for a cash payment equal to the Change of Control Price less the Exercise Price, multiplied by the number of exercisable Stock Options that you have not yet exercised; and

(2) any other Covered Award payable in Shares will be due and payable in the form of cash at a value equal to the number of Shares or units in the Covered Award multiplied by the Change of Control Price without multiplication by any Final Performance Factor that might be applicable under the Standard Terms (in the case of Performance Shares or Performance Units).

**S-4 Nontransferability of Award.** Except as provided in Section S-5, the 2017 Plan or as otherwise permitted by the Committee, you may not sell, transfer, pledge, assign or otherwise alienate or hypothecate any of your Award, and all rights with respect to your Award are exercisable during your lifetime only by you.

**S-5 Payment to Estate or Beneficiary Designation.** You may name one or more beneficiary or beneficiaries who may then exercise any right under this Agreement in the event of your death. Each beneficiary designation for such purpose will revoke all such prior designations. Beneficiary designations must be properly completed on a form prescribed by the Committee and must be filed with the Company during your lifetime. If you have not designated a beneficiary at the time of your death, then the beneficiary shall be the individual named as the beneficiary for your employer provided life insurance coverage. If there is no beneficiary for employer provided life insurance coverage for any reason, then the beneficiary shall be your estate.

**S-6 Tax Withholding.** The Company or an Affiliate shall deduct or withhold, or require you to remit to the Company or any Affiliate, amounts it determines are sufficient to satisfy federal, state and local taxes, domestic or other (including your FICA or other employment tax obligations or tax penalties that can be assessed against you, including but not limited to those under Code Section 409A) that the Company or any Affiliate determines is required by law or regulation to be withheld with or respect to any taxable event arising or as a result of your Award or the application of the 2017 Plan to your Award. To satisfy these withholding requirements, the Company or an Affiliate may withhold amounts from payment made under this Agreement, or from other payments due to you to the extent permissible under law. The Company will defer payment of cash or the issuance of Shares, as applicable, until this requirement is satisfied. To the extent Shares are payable to you under your Award and you are an executive officer subject to Section 16 of the Exchange Act, you may direct the Company to satisfy the withholding requirement by withholding Shares otherwise issuable to you based on the Fair Market Value of a Share on the date the taxable event with respect to your Award occurs. To the extent Shares are payable to you under your Award and you are not an executive officer subject to Section 16, the Company may elect to satisfy the withholding requirement by withholding Shares otherwise issuable based on the Fair Market Value of a Share on the date the taxable event with respect to your Award occurs.

**S-7. Adjustments.** The Committee will make appropriate adjustments in the terms and conditions of your Award as provided in Section 4.2 of the 2017 Plan, and may make adjustments in the terms and conditions of your Award as provided in Section 15.2 of the 2017 Plan. The Committee's determinations in this regard will be conclusive.

**S-8. Timing of Payment.**

(a) To the extent applicable, this Agreement is intended to comply with Code Section 409A and shall be interpreted accordingly.

(b) For Awards that are Stock Options, Shares will be paid to you upon your exercise of any of your Stock Options, except where Section S-3(c)(1)(a)(2) applies the Company will pay you cash upon redemption of the Stock Options.

(c) For Awards other than Stock Options:

(1) If payment is due and payable for Awards that are Restricted Stock Units or Restricted Units (including Unit Tranches) under the Standard Terms, payment will be made no later than March 15 of the calendar year following the calendar year in which the applicable Period of Restriction ends. If payment is due and payable for Awards that are Performance Shares or Performance Units, payment will be made in the calendar year following the calendar year in which the Performance Period ends.

(2) If payment is due and payable under the terms of Section S-2(d) (“Death”), it will be made upon your death.

(3) If payment is due and payable under the terms of Section S-2(g) (“Other Termination of Employment”), it will be made six (6) months after the termination of your employment (or, to the extent Code Section 409A applies to your Award, six (6) months after your “separation from service” under Code Section 409A, if that is a different date) provided, however, that for Awards that are Performance Shares or Performance Units and you were an Insider or Section 16 Officer at any time during the Performance Period, payment will be made in the calendar year following the calendar year in which the Performance Period ends but in no event earlier than six (6) months after the termination of your employment (or six (6) months after your “separation from service” under Code Section 409A, if that is a different date).

(4) If payment is due and payable under Section S-3(c):

a. if the Change of Control that causes payment to be due and payable is a “change of control” as defined under Code Section 409A, such sum shall be paid to you within thirty (30) days after the Change of Control; or

b. if the Change of Control that causes payment to be due and payable is not a “change of control” as defined under Code Section 409A, such sum shall be paid to you at the time determined under Section S-8(c)(1) on the same basis as if the Standard Terms applied.

**S-9. Closing Price.** For purposes of this Agreement, Closing Price will mean the closing price of a Share as reported in the principal consolidated transaction reporting system for the National Association of Securities Dealers Automated Quotations (or on such other recognized quotation system on which the trading prices of the Shares are quoted at the relevant time), or in the event that there are no Share transactions reported on such tape or other system on the applicable date, the closing price on the immediately preceding date on which Share transactions were reported. Closing Price shall constitute “Fair Market Value” under the 2017 Plan for all purposes related to your Award.

**S-10. No Guarantee of Employment.** This Agreement is not a contract of employment and it is not a guarantee of employment for life or any period of time. Nothing in this Agreement interferes with or limits in any way the right of the Company or an Affiliate to terminate your employment at any time. This Agreement does not give you any right to continue in the employ of the Company or an Affiliate.

**S-11. Governing Law; Choice of Forum.** This Agreement will be construed in accordance with and governed by the laws of the State of Delaware, regardless of the law that might be applied under principles of conflict of laws. Except as otherwise provided in the Company’s Certificate of Incorporation or By-Laws, any action to enforce this Agreement or any action otherwise regarding this Agreement must be brought in a court in the State of New York to which jurisdiction the Company and you consent.

**S-12. Miscellaneous.**

(a) For purposes of this Agreement, “Committee” includes any direct or indirect delegate of the Committee as defined in the 2017 Plan and (unless otherwise indicated) the word “Section” refers to a Section in this Agreement. Any other capitalized word used in this Agreement and not defined in this Agreement, including each form of that word, is defined in the 2017 Plan.

(b) Any determination or interpretation by the Committee pursuant to this Agreement will be final and conclusive. In the event of a conflict between any term of this Agreement and the terms of the 2017 Plan, the terms of the 2017 Plan control. This Agreement and the 2017 Plan represent the entire agreement between you and the Company, and you and all Affiliates, regarding your Award. No promises, terms, or agreements of any kind regarding your Award that are not set forth, or referred to, in this Agreement or in the 2017 Plan are part of this Agreement. In the event any provision of this Agreement is held illegal or invalid, the rest of this Agreement will remain enforceable.

(c) Your Award is not Shares and do not give you the rights of a holder of Shares. You will not be credited with anything additional with respect to your Award on account of any dividend paid on Shares.

(d) The Committee may, in its discretion, settle an Award otherwise payable in Shares instead in the form of cash, to the extent settlement in Shares is prohibited by law or would require you or the Company to obtain the approval of any governmental and/or regulatory body. The Committee may, in its discretion, require you at any time to immediately sell Shares

you acquire under this Agreement, in which case, the Company shall have the authority to issue sales instructions in relation to such Shares on your behalf. If the Committee determines that applicable law requires that you receive fewer Shares or a lesser amount of cash than that otherwise determined under this terms of this Agreement, you will receive that number of Shares or amount of cash the Committee determines is due under applicable law. No Shares will be issued or no cash will be paid if that issuance or payment would result in a violation of applicable law, including United States securities laws and any other applicable securities laws.

(e) The issuance of Shares or payment of cash pursuant to your Award is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. The Company's grant of the Award to you is not intended to be a public offering of securities outside the United States, and the Company has not submitted any registration statement, prospectus, or other securities filing with authorities outside the United States, except where required by law. Your Award has not been, and will not be, reviewed by or registered with any securities authorities outside the United States

(f) You agree to repatriate all payments under this Agreement or cash attributable to Shares you acquire under this Agreement to the extent required under any applicable legal requirements, such as foreign exchange rules and regulations in your country of residence or country of employment.

(g) Your Award is subject to any Company compensation recoupment policy in effect from time to time.

(h) Regardless of any action the Company or any Affiliate takes with respect to any or all tax withholding (including social insurance contributions and payment on account obligations, if any), you acknowledge that the ultimate liability for all such taxes is and remains your responsibility (or that of your beneficiary or estate) and that neither the Company nor any Affiliate makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of any of your Award, including the grant or payment on account of the Award, and that neither the Company nor any Affiliate commits to structure the terms of the grant of or any aspect of any Award to reduce or eliminate your (or you estate's or any heir's) liability for such tax. You agree to take any and all actions as may be required to comply with your personal tax obligations.

(i) You agree that this Agreement and any other documents related to the 2017 Plan or your Award are to be presented to you in English, except where prohibited by law. If any such document is translated into a language other than English, the English version will control, to the extent permitted by applicable law.

(j) The collection, processing and transfer of your personal data (collectively "Data Handling") is necessary for the Company's administration of the 2017 Plan, this Agreement and your Award, and such Data Handling shall be done consistent with applicable law, the data privacy consents, if any, signed by you, the terms of your employment contract (if any) and/or your local company's governing policies with respect to data privacy.

(k) In accepting this Agreement, you acknowledge, to the extent allowed by law, that:

(1) The 2017 Plan and this Agreement are each established voluntarily by the Company, and that each is discretionary in nature and may be modified, suspended or terminated at any time, as provided in the 2017 Plan and this Agreement, respectively, and such change or the end of your participation in the 2017 Plan shall not constitute a change or impairment of the terms and conditions of your employment or give rise to any liability to you;

(2) the grant of your Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past;

(3) all decisions with respect to future Award grants, if any, will be at the discretion of the Committee, including, but not limited to, the timing of any grants, the number of units or Shares in any Award, and vesting provisions;

(4) your participation in the 2017 Plan is voluntary;

(5) the Award is an extraordinary item which is outside the terms and conditions of your employment and the scope of your employment contract, if any;

(6) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(7) the Award grant will not be interpreted to form an employment contract or relationship with any Affiliate or the Company, and you are not an employee of the Company;

(8) the future Closing Price of Shares is unknown and cannot be predicted with certainty;

(9) to the fullest extent permitted by law, no claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the Award and you irrevocably release the Company and each Affiliate from any such claim that may arise; and

(10) in the event of the termination of your employment, neither your eligibility, nor any right to receive Awards, nor any period within which payment may be made on account of your Award, if any, will be extended beyond the period specified under this Agreement by any notice period mandated under law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of the termination of your employment, your right to payment on account of your Award, if any, will not be extended by any notice period mandated under law; and

(11) you have been granted your Award as a consequence of the commercial relationship between the Company and the Affiliate that employs you, and the Affiliate that employs you is your sole employer.

(l) The Company may impose other requirements as a condition of your Award, to the extent the Committee determines, in its discretion, that such other requirements are necessary or advisable in order to comply with law or facilitate the operation or administration of this Agreement, your Award, or the 2017 Plan. To the extent the Company determines in its discretion that you are required to execute any document or undertaking for this purpose, you agree to do so.

**S-13. Amendments.** The Committee has the exclusive right to amend this Agreement as long as the amendment does not adversely affect any of your previously-granted Awards in any material way (without your written consent) and is otherwise consistent with the 2017 Plan. The Company will give written notice to you (or, in the event of your death, to your beneficiary or estate) of any amendment as promptly as practicable after its adoption.

**S-14. Agreement to Protect Corporate Property.** If, as and when the Company or any Affiliate that employs you, adopts an Agreement to Protect Corporate Property (a "Property Agreement"), then the grant of your Award is subject to and contingent upon your execution of the Property Agreement within the time frame specified by the Company and in the method specified by the Company. If the Company does not receive your executed Property Agreement within the time frame specified by the Company, then this Agreement and the Award granted to you will be void. The Committee may, in its sole discretion, allow an extension of time for you to return your signed Property Agreement.

**S-15. Restrictive Covenants.**

(a) The terms of this Section S-15 shall apply notwithstanding any other terms of this Agreement, other than Section S-3 ("Change of Control"), to the contrary. If a Change of Control occurs prior to any "finding" described in this Section S-15, any applicable terms of Section S-3 ("Change of Control") will supersede the terms of this Section S-15. Notwithstanding the terms of Section S-11 ("Governing Law; Choice of Forum") to the contrary, this Section S-15 will be construed in accordance with and governed by the laws of the State of North Carolina regardless of the law that might be applied under principles of conflict of laws.

(b) **Non-Disparagement.** Your Award shall be forfeited if the Committee finds that you have, at any time after your employment ends and before your Award is paid to you (in the case of Performance Shares, Performance Units, Restricted Stock Units, or Restricted Units) or exercised by you (in the case of Stock Options), made statements that damage, disparage, or otherwise diminish the reputation or business of the Company, any of its Affiliates, or of any their respective employees, officers, directors, products, or services, with the exception of truthful statements that are compelled by law or otherwise authorized pursuant to legal or administrative processes.

(c) **Violation of Agreement to Protect Corporate Property.** Your Award shall be forfeited if the Committee finds that you have, at any time before your Award is paid to you (in the case of Performance Shares, Performance Units, Restricted Stock Units, or Restricted Units) or exercised by you (in the case of Stock Options), violated any of the terms of any Property Agreement.

(d) **Restrictions Applicable to Insiders and Section 16 Officers.**

(1) The terms of this Section S-15(d) shall apply if you are an Insider at any time during the Performance Period (in the case of Performance Shares or Performance Units) or Period of Restriction (in the case of Restricted Stock Units or Restricted Units), or at any time prior to your exercise of each of your Stock Options, notwithstanding any other terms of this Agreement, other than Section S-3 (“Change of Control”), to the contrary.

(2) If the Committee reasonably finds that, at any time during the Performance Period (in the case of Performance Shares or Performance Units) or Period of Restriction (in the case of Restricted Stock Units or Restricted Units), or at any time prior to your exercise of each of your Stock Options, whether during your employment with the Company and its Affiliates or thereafter, you directly or indirectly owned any interest in, managed, controlled, participated in, consulted with, or rendered services, as an officer, director, employee, partner, member, consultant, independent contractor or agent, to any person or entities currently engaged in business activities which compete (or will compete based on the anticipated plans of the Company or an Affiliate at the time of your employment termination) with the business of the Company or an Affiliate in any country in which the Company or an Affiliate conducts business or has plans to conduct business during your employment or as of the date your employment terminated, then, to the maximum extent permissible by law, your Award and any payments otherwise due under your separation agreement, if any, under Section S-2(g) (“Other Termination of Employment”) will be immediately forfeit.

**S-16. Deadline to Accept.** If you wish to accept the terms of this Agreement you must do so by the electronic means made available to you within sixty (60) days after receiving this Agreement. The Committee may, in its sole discretion, extend the time within which you may accept this Agreement.



## RESTRICTED STOCK UNIT AGREEMENT

Brighthouse Financial, Inc. (the “Company”) confirms that, on [grant date] (the “Grant Date”), it granted you, [name], [number] Restricted Stock Units.

If you are an employee of the Company your Restricted Stock Units are subject to the terms and conditions of the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan (the “Employee Plan”) and this Restricted Stock Unit Agreement (this “Agreement”), which includes the Award Agreement Supplement (the “Supplement”). Please note that the Supplement includes terms for forfeiture of your Restricted Stock Units under certain circumstances.

Employees should note that these are the “Standard Terms” referenced in the Supplement and will apply to your Restricted Stock Units except in so far as Supplement Sections S-2 (“Change of Status”), S-3 (“Change of Control”), or S-15 (“Restrictive Covenants”) apply.

If you are a Director of the Company your Restricted Stock Units are subject to the terms and conditions of the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan (the “Director Plan”). Please note that the Director Plan includes terms for forfeiture of your Restricted Stock Units under certain circumstances.

The Period of Restriction for your Restricted Stock Units granted under this Agreement will begin on the Grant Date and will end on September 30, 2018.

Restricted Stock Units will be due and payable, net of any necessary tax withholding, in the form of Shares as soon as administratively practicable after the conclusion of the Period of Restriction, provided that shareholders of the Company approve the compensation plan applicable to you as described above. In the event shareholders do not approve the Employee Plan (if you are an Employee) or the Director Plan (if you are a Non-Management Director), the Restricted Stock Units granted pursuant to this Agreement will be canceled and this Agreement will be void *ab initio*.

The timing of payment is specified in Supplement Section S-8 (“Timing of Payment”). If you are both an Employee and an Insider (as defined under the Employee Plan), then your Restricted Stock Units will only become due and payable if the Committee determines in writing that the Company met one or more of the Code Section 162(m) Goals. The Performance Period for the measurement of 162(m) goals, in cases where they apply, is the same as the Period of Restriction.

IN WITNESS WHEREOF, Brighthouse Financial, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

**AWARD AGREEMENT SUPPLEMENT**

This Award Agreement Supplement (this “Supplement”) provides terms that are part of your Award Agreement (the “Agreement”) under (i) if you are an Employee of the Company, the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan (the “Employee Plan”) and (ii) if you are a Non-Management Director of the Company, the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan (the “Director Plan,” and together with the Employee Plan, the “Equity Plans”). In this Supplement, “Award” refers to the Performance Shares, Restricted Stock Units, Stock Options, Performance Units, or Restricted Units, that are the subject of the Award Agreement. All capitalized terms used in this document that are not defined herein are defined in the applicable Equity Plan document.

**S-1. Code Section 162(m) Goals.** To the extent the terms of your Award require the Company meet one or more of the Code Section 162(m) Goals:

(a) for Restricted Stock Units or Restricted Units, the “Code Section 162(m) Goals” shall be attainment of any one or more of:

- (1) Improvement in the Company’s Statutory Surplus position over the Performance Period.
- (2) Combined Risk Based Capital ratio of at least 400% as of the end of the Performance Period on an Authorized Control Level.
- (3) Positive GAAP Operating ROE as of the end of the Performance Period;
- (4) Insurer Financial Strength Rating of at least ‘A-’ from one or more credit rating agency as of the end of the Performance Period.
- (5) Positive Value of New Business sold during the Performance Period for the annuity segment of the Company measured as of the end of the Performance Period.
- (6) Variable Annuity funding at a level of CTE 95 or above as of the end of the Performance Period.

(b) For purposes of this Section S-1, the following definitions shall apply:

- (1) “Statutory Surplus” means improvement in the surplus position of the Company as defined for statutory accounting purposes.
- (2) “Combined Risk Based Capital Ratio” means the Risk Based Capital Ratio reported by the Company. Both Risked Based Capital Ratio and Authorized Control Level shall have the meaning ascribed by the NAIC.
- (3) “GAAP Operating ROE” means the Company’s return on equity measured as Operating Income over Shareholder Equity excluding Accumulated Other Comprehensive Income (“AOCI”). All the capitalized terms used in this definition will have the meaning ascribed under generally acceptable accounting principles.

(4) "Credit Rating of at least 'A-'" means that the Company's financial strength rating as published by at least one nationally recognized statistical rating organization is 'A-' or greater.

(5) "Value of New Business" means the present value of lifetime cash to the Company from the product exceeds the present value of cash outflows from the Company in support of the product. Each present value calculation will have a discount rate equal to the cost of capital. The cost of capital shall be measured using 10 year treasury note rate at the time of the calculation, plus 500 basis points.

(6) "CTE 95" shall be defined as stated in the effective Form 10 for the Company.

(c) In calculating performance relative to the Code Section 162(m) Goals described in this Section S-1 and determining whether such Code Section 162(m) Goals have been met, the Committee will measure the goals based on known certainties as of the start of the measurement period (as stated in the Form 10). This means that changes in actuarial assumptions or models, accounting rules and regulatory rules (e.g. tax legislation, NAIC rules, etc.) that may occur after that start of the Performance Period are excluded. For the avoidance of doubt, Code Section 162(m) Goals 1, 2 and 3 set forth in Section S-1(a) exclude the impact of realized gains and losses on invested assets and derivatives.

## **S-2. Change of Status.**

(a) If you are an Employee of the Company, the terms of this Section S-2 describe how various events affect your Covered Award, subject to Sections 2 ("Non-Disparagement"), 3 ("Violation of Agreement to Protect"), and 4 ("Restrictions Applicable to Insiders and Section 16 Officers"). If you are a Non-Management Director, the Director Plan describes how various events affect your Covered Award. "Covered Award" shall refer to:

(1) your unexercised Stock Options;

(2) your Restricted Stock Units or Restricted Units during their Period of Restriction (Outstanding Unit Tranches during their Period of Restriction, in case of Restricted Stock Units or Restricted Units divided into Unit Tranches); or

(3) your Performance Shares or Performance Units during their Performance Period.

(b) For purposes of this Section S-2, your transfer between the Company and an Affiliate, or among Affiliates, will not be a termination of employment, but any other termination of employment with the Company or any of its Affiliates (including the end of your employer's status as an Affiliate) will be a termination of employment. The terms of this Section S-2 shall apply as provided, except as otherwise determined by the Committee. Any payment will be made at the time specified in Section S-8 ("Timing of Payment").

(c) Long-Term Disability. In the event you qualify for long-term disability benefits under a plan or arrangement offered by the Company or an Affiliate for its Employees, or under another plan or under another disability insurance policy issued to you provided that you can prove the existence of such coverage and that you are receiving long-term disability payments from the carrier that issued the coverage, then the Standard Terms will continue to apply to your Covered Award. Once this Section S-2(c) applies, then none of Section S-2(d) (“Death”), Section S-2(e) (“Post-Employment Award Continuation”), or Section S-2(g) (“Other Termination of Employment”) will apply to your Covered Award, even if you subsequently return to active service. Section 2(f) (“Termination for Cause”) will continue to apply to your Covered Award, and will supersede the terms of this Section 2(c).

(d) Death. In the event that your employment with the Company or an Affiliate terminates due to your death:

(1) all of your Stock Options in your Covered Award will be immediately exercisable and will remain exercisable through the end of the period provided by the Standard Terms; or

(2) any other Covered Award payable in Shares under the Standard Terms will be due and payable in the form of Shares (or cash at a value equal to the number of Shares otherwise payable under the Covered Award multiplied by Closing Price on the date of your death, if so determined by the Committee), without multiplication by any Final Performance Factor that might be applicable under the Standard Terms (in the case of Performance Shares or Performance Units).

(3) any other Covered Award payable in cash under the Standard Terms will be due and payable in cash at a value equal to the number of units in the Covered Award multiplied by the Closing Price on the date of your death.

(e) Post-Employment Award Continuation.

(1) If your employment with the Company or an Affiliate terminates (other than for Cause) on or after your Rule of 65 Date, as defined below, then the Standard Terms will continue to apply to your Covered Award as if you remained in active employment.

(2) For this purpose:

a. the “Rule of 65 Date” means the date that the sum of your total completed years of age plus total Service is equal to or greater than sixty-five (65), so long as your Service (as defined below) is equal to or greater than five (5); and

b. “Service” means the aggregate number of completed years of employment with MetLife, the Company and its Affiliates (solely during your employer’s status as an Affiliate), as conclusively determined by the Company without regard to any later determinations or findings regarding your employment status by any third party.

(f) Termination for Cause. In the event that your employment with the Company or an Affiliate terminates for Cause, your Covered Award will be forfeited immediately.

(g) Other Termination of Employment. If none of Sections S-2(c) (“Long Term Disability”), (d) (“Death”), (e) (“Post-Employment Award Continuation”), or (f) (“Termination for Cause”) applies, then:

(1) your Stock Options or Option Units in your Covered Award that are exercisable as of your date of termination will remain exercisable until the close of business on the thirtieth calendar (30th) day after the date of the termination of your employment or until they would expire under the Standard Terms, whichever period is shorter, and all of your Stock Options in your Covered Award that are not exercisable at the date of termination of your employment will be forfeited immediately upon your termination of employment;

(2) your Outstanding Restricted Units or Restricted stock Units in your Covered Award will be forfeited immediately upon your termination of employment;

(3) Notwithstanding (2) immediately above, if you are offered a separation agreement by the Company or an Affiliate under a severance program, then to the extent your separation agreement becomes final by March 15 of the calendar year after the calendar year when the separation agreement is offered to you, the Standard Terms will continue to apply to your Covered Award as if you remained in active employment.

### **S-3. Change of Control.**

(a) The terms of this Section S-3 describe how a Change of Control will affect your Covered Award, as defined in Section S-2(a)(1). If a Change of Control occurs prior to any of the events described in Section S-2, or subsequent to the events described in Section S-2(c) (“Long Term Disability”) and Section 2(e) (“Post-Employment Award Continuation”), this Section S-3 will supersede the terms of Section S-2. If any of the events described in the provisions of Section S-2(d) (“Death”), Section S-2(f) (“Termination for Cause”), or Section S-2(g) (“Other Employment Termination”) occurs prior to a Change of Control, the applicable terms of Section S-2 will supersede the terms of this Section S-3. If you are a Non-Management Director, the Director Plan describes how a Change of Control will affect your Covered Award.

(b) The terms of Section S-3(c) below will not apply to your Covered Award if the Committee reasonably determines in good faith, prior to the Change of Control, that you have been granted an Alternative Award for your Covered Award pursuant to Section 14.1 of the Employee Plan or Section 15.1 of the Director Plan. Any such Alternative Award shall not accelerate the timing of payment or otherwise violate Code Section 409A.

(c) Except as provided in Section S-3(b) above, and unless otherwise prohibited under law or by applicable rules of a national security exchange, if a Change of Control occurs:

(1) all of your Stock Options in your Covered Award will be immediately exercisable and will remain exercisable through the end of the period provided by the Standard Terms, unless the Committee elects to redeem your Stock Options for a cash payment equal to the Change of Control Price less the Exercise Price, multiplied by the number of exercisable Stock Options that you have not yet exercised; and

(2) any other Covered Award payable in Shares will be due and payable in the form of cash at a value equal to the number of Shares or units in the Covered Award multiplied by the Change of Control Price without multiplication by any Final Performance Factor that might be applicable under the Standard Terms (in the case of Performance Shares or Performance Units).

**S-4 Nontransferability of Award**. Except as provided in Section S-5, the applicable Equity Plan or as otherwise permitted by the Committee, you may not sell, transfer, pledge, assign or otherwise alienate or hypothecate any of your Award, and all rights with respect to your Award are exercisable during your lifetime only by you.

**S-5 Payment to Estate or Beneficiary Designation**. You may name one or more beneficiary or beneficiaries who may then exercise any right under this Agreement in the event of your death. Each beneficiary designation for such purpose will revoke all such prior designations. Beneficiary designations must be properly completed on a form prescribed by the Committee and must be filed with the Company during your lifetime. If you have not designated a beneficiary at the time of your death, then the beneficiary shall be the individual named as the beneficiary for your employer provided life insurance coverage. If there is no beneficiary for employer provided life insurance coverage for any reason, then the beneficiary shall be your estate.

**S-6 Tax Withholding**. The Company or an Affiliate shall deduct or withhold, or require you to remit to the Company or any Affiliate, amounts it determines are sufficient to satisfy federal, state and local taxes, domestic or other (including your FICA or other employment tax obligations or tax penalties that can be assessed against you, including but not limited to those under Code Section 409A) that the Company or any Affiliate determines is required by law or regulation to be withheld with or respect to any taxable event arising or as a result of your Award or the application of the applicable Equity Plan to your Award. To satisfy these withholding requirements, the Company or an Affiliate may withhold amounts from payment made under this Agreement, or from other payments due to you to the extent permissible under law. The Company will defer payment of cash or the issuance of Shares, as applicable, until this requirement is satisfied. To the extent Shares are payable to you under your Award and you are an executive officer subject to Section 16 of the Exchange Act, you may direct the Company to satisfy the withholding requirement by withholding Shares otherwise issuable to you based on the Fair Market Value of a Share on the date the taxable event with respect to your Award occurs. To the extent Shares are payable to you under your Award and you are not an executive officer subject to Section 16, the Company may elect to satisfy the withholding requirement by withholding Shares otherwise issuable based on the Fair Market Value of a Share on the date the taxable event with respect to your Award occurs.

**S-7. Adjustments.** The Committee will make appropriate adjustments in the terms and conditions of your Award as provided in Section 4.2 of the Equity Plans, and may make adjustments in the terms and conditions of your Award as provided in Section 15.2 of the Employee Plan or Section 11.2 of the Director Plan. The Committee's determinations in this regard will be conclusive.

**S-8. Timing of Payment.**

(a) To the extent applicable, this Agreement is intended to comply with Code Section 409A and shall be interpreted accordingly.

(1) If payment is due and payable for Awards that are Restricted Stock Units or Restricted Units (including Unit Tranches) under the Standard Terms, payment will be made no later than March 15 of the calendar year after the expiration of the applicable Period of Restriction.

(2) If payment is due and payable under the terms of Section S-2(d) ("Death"), it will be made upon your death.

(3) If payment is due and payable under Section S-3(c):

a. if the Change of Control that causes payment to be due and payable is a "change of control" as defined under Code Section 409A, such sum shall be paid to you within thirty (30) days after the Change of Control; or

b. if the Change of Control that causes payment to be due and payable is not a "change of control" as defined under Code Section 409A, such sum shall be paid to you at the time determined under Section S-8(a) on the same basis as if the Standard Terms applied.

**S-9. Closing Price.** For purposes of this Agreement, Closing Price will mean the closing price of a Share as reported in the principal consolidated transaction reporting system for the National Association of Securities Dealers Automated Quotations (or on such other recognized quotation system on which the trading prices of the Shares are quoted at the relevant time), or in the event that there are no Share transactions reported on such tape or other system on the applicable date, the closing price on the immediately preceding date on which Share transactions were reported. Closing Price shall constitute "Fair Market Value" under the Equity Plans for all purposes related to your Award.

**S-10. No Guarantee of Employment.** This Agreement is not a contract of employment and it is not a guarantee of employment for life or any period of time. Nothing in this Agreement interferes with or limits in any way the right of the Company or an Affiliate to terminate your employment at any time. This Agreement does not give you any right to continue in the employ of the Company or an Affiliate.

**S-11. Governing Law; Choice of Forum.** This Agreement will be construed in accordance with and governed by the laws of the State of Delaware, regardless of the law that

might be applied under principles of conflict of laws. Except as otherwise provided in the Company's Certificate of Incorporation or By-Laws, any action to enforce this Agreement or any action otherwise regarding this Agreement must be brought in a court in the State of New York to which jurisdiction the Company and you consent.

**S-12. Miscellaneous.**

(a) For purposes of this Agreement, "Committee" includes any direct or indirect delegate of the Committee as defined in the applicable Equity Plan and (unless otherwise indicated) the word "Section" refers to a Section in this Agreement. Any other capitalized word used in this Agreement and not defined in this Agreement, including each form of that word, is defined in the applicable Equity Plan.

(b) Any determination or interpretation by the Committee pursuant to this Agreement will be final and conclusive. In the event of a conflict between any term of this Agreement and the terms of the applicable Equity Plan, the terms of the applicable Equity Plan control. This Agreement and the applicable Equity Plan represent the entire agreement between you and the Company, and you and all Affiliates, regarding your Award. No promises, terms, or agreements of any kind regarding your Award that are not set forth, or referred to, in this Agreement or in the applicable Equity Plan are part of this Agreement. In the event any provision of this Agreement is held illegal or invalid, the rest of this Agreement will remain enforceable.

(c) Your Award is not Shares and do not give you the rights of a holder of Shares. You will not be credited with anything additional with respect to your Award on account of any dividend paid on Shares.

(d) The Committee may, in its discretion, settle an Award otherwise payable in Shares instead in the form of cash, to the extent settlement in Shares is prohibited by law or would require you or the Company to obtain the approval of any governmental and/or regulatory body. The Committee may, in its discretion, require you at any time to immediately sell Shares you acquire under this Agreement, in which case, the Company shall have the authority to issue sales instructions in relation to such Shares on your behalf. If the Committee determines that applicable law requires that you receive fewer Shares or a lesser amount of cash than that otherwise determined under this terms of this Agreement, you will receive that number of Shares or amount of cash the Committee determines is due under applicable law. No Shares will be issued or no cash will be paid if that issuance or payment would result in a violation of applicable law, including United States securities laws and any other applicable securities laws.

(e) The issuance of Shares or payment of cash pursuant to your Award is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. The Company's grant of the Award to you is not intended to be a public offering of securities outside the United States, and the Company has not submitted any registration statement, prospectus, or other securities filing with authorities outside the United States, except where required by law. Your Award has not been, and will not be, reviewed by or registered with any securities authorities outside the United States



(f) You agree to repatriate all payments under this Agreement or cash attributable to Shares you acquire under this Agreement to the extent required under any applicable legal requirements, such as foreign exchange rules and regulations in your country of residence or country of employment.

(g) Your Award is subject to any Company compensation recoupment policy in effect from time to time.

(h) Regardless of any action the Company or any Affiliate takes with respect to any or all tax withholding (including social insurance contributions and payment on account obligations, if any), you acknowledge that the ultimate liability for all such taxes is and remains your responsibility (or that of your beneficiary or estate) and that neither the Company nor any Affiliate makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of any of your Award, including the grant or payment on account of the Award, and that neither the Company nor any Affiliate commits to structure the terms of the grant of or any aspect of any Award to reduce or eliminate your (or you estate's or any heir's) liability for such tax. You agree to take any and all actions as may be required to comply with your personal tax obligations.

(i) You agree that this Agreement and any other documents related to the applicable Equity Plan or your Award are to be presented to you in English, except where prohibited by law. If any such document is translated into a language other than English, the English version will control, to the extent permitted by applicable law.

(j) The collection, processing and transfer of your personal data (collectively "Data Handling") is necessary for the Company's administration of the Equity Plans, this Agreement and your Award, and such Data Handling shall be done consistent with applicable law, the data privacy consents, if any, signed by you, the terms of your employment contract (if any) and/or your local company's governing policies with respect to data privacy.

(k) In accepting this Agreement, you acknowledge, to the extent allowed by law, that:

(1) the applicable Equity Plan and this Agreement are each established voluntarily by the Company, and that each is discretionary in nature and may be modified, suspended or terminated at any time, as provided in the applicable Equity Plan and this Agreement, respectively, and such change or the end of your participation in the applicable Equity Plan shall not constitute a change or impairment of the terms and conditions of your employment or give rise to any liability to you;

(2) the grant of your Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past;

(3) all decisions with respect to future Award grants, if any, will be at the discretion of the Committee, including, but not limited to, the timing of any grants, the number of units or Shares in any Award, and vesting provisions;

(4) your participation in the applicable Equity Plan is voluntary;

(5) the Award is an extraordinary item which is outside the terms and conditions of your employment or service and the scope of your employment contract, if any;

(6) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(7) the Award grant will not be interpreted to form an employment contract or relationship with any Affiliate or the Company, and you are not an employee of the Company;

(8) the future Closing Price of Shares is unknown and cannot be predicted with certainty;

(9) to the fullest extent permitted by law, no claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the Award and you irrevocably release the Company and each Affiliate from any such claim that may arise; and

(10) in the event of the termination of your employment, neither your eligibility, nor any right to receive Awards, nor any period within which payment may be made on account of your Award, if any, will be extended beyond the period specified under this Agreement by any notice period mandated under law (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to local law); furthermore, in the event of the termination of your employment, your right to payment on account of your Award, if any, will not be extended by any notice period mandated under law; and

(11) you have been granted your Award as a consequence of the commercial relationship between the Company and the Affiliate that employs you, and the Affiliate that employs you is your sole employer.

(l) The Company may impose other requirements as a condition of your Award, to the extent the Committee determines, in its discretion, that such other requirements are necessary or advisable in order to comply with law or facilitate the operation or administration of this Agreement, your Award, or the applicable Equity Plan. To the extent the Company determines in its discretion that you are required to execute any document or undertaking for this purpose, you agree to do so.

**S-13. Amendments.** The Committee has the exclusive right to amend this Agreement as long as the amendment does not adversely affect any of your previously-granted Awards in any material way (without your written consent) and is otherwise consistent with the applicable Equity Plan. The Company will give written notice to you (or, in the event of your death, to your beneficiary or estate) of any amendment as promptly as practicable after its adoption.

**S-14. Agreement to Protect Corporate Property.** If, as and when the Company or any Affiliate that employs you, adopts an Agreement to Protect Corporate Property (a “Property Agreement”), then the grant of your Award is subject to and contingent upon your execution of the Property Agreement within the time frame specified by the Company and in the method specified by the Company. If the Company does not receive your executed Property Agreement within the time frame specified by the Company, then this Agreement and the Award granted to you will be void. The Committee may, in its sole discretion, allow an extension of time for you to return your signed Property Agreement.

**S-15. Restrictive Covenants.**

(a) The terms of this Section S-15 shall apply notwithstanding any other terms of this Agreement, other than Section S-3 (“Change of Control”), to the contrary. If a Change of Control occurs prior to any “finding” described in this Section S-15, any applicable terms of Section S-3 (“Change of Control”) will supersede the terms of this Section S-15. Notwithstanding the terms of Section S-11 (“Governing Law; Choice of Forum”) to the contrary, this Section S-15 will be construed in accordance with and governed by the laws of the State of North Carolina regardless of the law that might be applied under principles of conflict of laws.

(b) **Non-Disparagement.** Your Award shall be forfeited if the Committee finds that you have, at any time after your employment ends and before your Award is paid to you (in the case of Performance Shares, Performance Units, Restricted Stock Units, or Restricted Units) or exercised by you (in the case of Stock Options), made statements that damage, disparage, or otherwise diminish the reputation or business of the Company, any of its Affiliates, or of any their respective employees, officers, directors, products, or services, with the exception of truthful statements that are compelled by law or otherwise authorized pursuant to legal or administrative processes.

(c) **Violation of Agreement to Protect Corporate Property.** Your Award shall be forfeited if the Committee finds that you have, at any time before your Award is paid to you (in the case of Performance Shares, Performance Units, Restricted Stock Units, or Restricted Units) or exercised by you (in the case of Stock Options), violated any of the terms of any Property Agreement.

(d) **Restrictions Applicable to Insiders and Section 16 Officers.**

(1) The terms of this Section S-15(d) shall apply if you are an Insider at any time during the Performance Period (in the case of Performance Shares or Performance Units) or Period of Restriction (in the case of Restricted Stock Units or Restricted Units), or at any time prior to your exercise of each of your Stock Options, notwithstanding any other terms of this Agreement, other than Section S-3 (“Change of Control”), to the contrary.

(2) If the Committee reasonably finds that, at any time during the Performance Period (in the case of Performance Shares or Performance Units) or Period of Restriction (in the case of Restricted Stock Units or Restricted Units), or at any time prior to your exercise of each of your Stock Options, whether during your employment with the Company and its Affiliates or thereafter, you directly or indirectly owned any interest in, managed, controlled, participated in, consulted with, or rendered services, as an officer, director, employee, partner, member, consultant, independent contractor or agent, to any person or entities currently engaged in business activities which compete (or will compete based on the anticipated plans of the Company or an Affiliate at the time of your employment termination) with the business of the Company or an Affiliate in any country in which the Company or an Affiliate conducts business or has plans to conduct business during your employment or as of the date your employment terminated, then, to the maximum extent permissible by law, your Award and any payments otherwise due under your separation agreement, if any, under Section S-2(g) ("Other Termination of Employment") will be immediately forfeit.

**S-16. Deadline to Accept.** If you wish to accept the terms of this Agreement you must do so by the electronic means made available to you within sixty (60) days after receiving this Agreement. The Committee may, in its sole discretion, extend the time within which you may accept this Agreement.

**NON-MANAGEMENT DIRECTOR RESTRICTED STOCK UNIT AGREEMENT**

Brighthouse Financial, Inc. (the “Company”) confirms that, on **[grant date]** (the “Grant Date”), it granted you, **[name]**, **[number]** Restricted Stock Units.

Your Restricted Stock Units are subject to the terms and conditions of the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan (the “Director Plan”) and this Restricted Stock Unit Agreement (this “Agreement”), which includes the Award Agreement Supplement (the “Supplement”). All capitalized terms used in this document that are not defined herein are defined in the Director Plan document. Please note that the Director Plan and the Supplement include terms for forfeiture of your Restricted Stock Units under certain circumstances.

The Period of Restriction for your Restricted Stock Units granted under this Agreement will begin on the Grant Date and will end on the earlier of (i) the first anniversary of the Grant Date and (ii) the date of the Company’s next Annual Meeting of Stockholders following the Grant Date.

Restricted Stock Units will be due and payable in the form of Shares as soon as administratively practicable after the conclusion of the Period of Restriction.

The timing of payment is specified in the Director Plan and in Supplement Section S-6 (“Timing of Payment”).

IN WITNESS WHEREOF, Brighthouse Financial, Inc. has caused this Agreement to be offered to you, and you have accepted this Agreement by the electronic means made available to you.

## NON-MANAGEMENT DIRECTOR AWARD AGREEMENT SUPPLEMENT

This Award Agreement Supplement (this “Supplement”) provides terms that are part of your Award Agreement (the “Agreement”) under the Brighthouse Financial, Inc. 2017 Non-Management Director Stock Compensation Plan (the “Director Plan”). In this Supplement, “Award” refers to the Restricted Stock Units, Stock Options, or Restricted Units that are the subject of the Award Agreement. All capitalized terms used in this document that are not defined herein are defined in the Director Plan document.

**S-1. Change of Status.** The Director Plan describes how various events affect your Award.

**S-2. Change of Control.** The Director Plan describes how a Change of Control will affect your Award.

**S-3. Nontransferability of Award.** Except as provided in Section S-4, the Director Plan or as otherwise permitted by the Committee, you may not sell, transfer, pledge, assign or otherwise alienate or hypothecate any of your Award, and all rights with respect to your Award are exercisable during your lifetime only by you.

**S-4. Payment to Estate or Beneficiary Designation.** You may name one or more beneficiary or beneficiaries who may then exercise any right under the Agreement in the event of your death. Each beneficiary designation for such purpose will revoke all such prior designations. Beneficiary designations must be properly completed on a form prescribed by the Committee and must be filed with the Company during your lifetime. If you have not designated a beneficiary at the time of your death, then the beneficiary shall be your estate.

**S-5. Adjustments.** The Committee will make appropriate adjustments in the terms and conditions of your Award as provided in Section 4.2 of the Director Plan and may make adjustments in the terms and conditions of your Award as provided in Section 11.2 of the Director Plan. The Committee’s determinations in this regard will be conclusive.

**S-6. Timing of Payment.** To the extent applicable, the Agreement is intended to comply with Code Section 409A and shall be interpreted accordingly.

(a) If payment is due and payable for Awards that are Restricted Stock Units, payment will be made no later than March 15 of the calendar year after the expiration of the applicable Period of Restriction.

(b) If payment is due and payable due to your death, it will be made upon your death.

(c) Subject to Section S-6(d) below, if payment is due and payable due to a Change of Control:

(1) if the Change of Control that causes payment to be due and payable is a “change of control” as defined under Code Section 409A, such sum shall be paid to you within thirty (30) days after the Change of Control; or

(2) if the Change of Control that causes payment to be due and payable is not a “change of control” as defined under Code Section 409A, such sum shall be paid to you at the time determined under Section S-6(a) on the same basis as if the Standard Terms applied.

(d) If prior to the Change of Control the Committee has reasonably determined in good faith that you have been granted an Alternative Award pursuant to Section 15.1 of the Director Plan, the terms of Section S-6(c) will not apply. Any such Alternative Award shall not accelerate the timing of payment or otherwise violate Code Section 409A.

**S-7. Closing Price.** For purposes of the Agreement, Closing Price will mean the closing price of a Share as reported in the principal consolidated transaction reporting system for the National Association of Securities Dealers Automated Quotations (or on such other recognized quotation system on which the trading prices of the Shares are quoted at the relevant time), or in the event that there are no Share transactions reported on such tape or other system on the applicable date, the closing price on the immediately preceding date on which Share transactions were reported. Closing Price shall constitute “Fair Market Value” under the Director Plan for all purposes related to your Award.

**S-8. Governing Law; Choice of Forum.** The Agreement will be construed in accordance with and governed by the laws of the State of Delaware, regardless of the law that might be applied under principles of conflict of laws. Except as otherwise provided in the Company’s Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, any action to enforce the Agreement or any action otherwise regarding the Agreement must be brought in a court in the State of New York to which jurisdiction the Company and you consent.

**S-9. Miscellaneous.**

(a) For purposes of the Agreement, “Committee” includes any direct or indirect delegate of the Committee as defined in the Director Plan and (unless otherwise indicated) the word “Section” refers to a Section in the Agreement. Any other capitalized word used in the Agreement and not defined in the Agreement, including each form of that word, is defined in the Director Plan.

(b) Any determination or interpretation by the Committee pursuant to the Agreement will be final and conclusive. In the event of a conflict between any term of the Agreement and the terms of the Director Plan, the terms of the Director Plan control. The Agreement and the Director Plan represent the entire agreement between you and the Company, and you and all Affiliates, regarding your Award. No promises, terms, or agreements of any kind regarding your Award that are not set forth, or referred to, in the Agreement or in the Director Plan are part of the Agreement. In the event any provision of the Agreement is held illegal or invalid, the rest of the Agreement will remain enforceable.

(c) Your Award is not Shares and do not give you the rights of a holder of Shares. You will not be credited with anything additional with respect to your Award on account of any dividend paid on Shares.

(d) The Committee may, in its discretion, settle an Award otherwise payable in Shares instead in the form of cash, to the extent settlement in Shares is prohibited by law or would require you or the Company to obtain the approval of any governmental and/or regulatory body. The Committee may, in its discretion, require you at any time to immediately sell Shares you acquire under the Agreement, in which case, the Company shall have the authority to issue sales instructions in relation to such Shares on your behalf. If the Committee determines that applicable law requires that you receive fewer Shares or a lesser amount of cash than that otherwise determined under the terms of the Agreement, you will receive that number of Shares or amount of cash the Committee determines is due under applicable law. No Shares will be issued or no cash will be paid if that issuance or payment would result in a violation of applicable law, including United States securities laws and any other applicable securities laws.

(e) The issuance of Shares or payment of cash pursuant to your Award is subject to all applicable laws, rules and regulations, and to any approvals by any governmental agencies or national securities exchanges as may be required. The Company's grant of the Award to you is not intended to be a public offering of securities outside the United States, and the Company has not submitted any registration statement, prospectus, or other securities filing with authorities outside the United States, except where required by law. Your Award has not been, and will not be, reviewed by or registered with any securities authorities outside the United States

(f) You agree to repatriate all payments under the Agreement or cash attributable to Shares you acquire under the Agreement to the extent required under any applicable legal requirements, such as foreign exchange rules and regulations in your country of residence or country of employment.

(g) Your Award is subject to any Company compensation recoupment policy in effect from time to time.

(h) You acknowledge that the ultimate liability for all such taxes is and remains your responsibility (or that of your beneficiary or estate) and that neither the Company nor any Affiliate makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of any of your Award, including the grant or payment on account of the Award, and that neither the Company nor any Affiliate commits to structure the terms of the grant of or any aspect of any Award to reduce or eliminate your (or you estate's or any heir's) liability for such tax. You agree to take any and all actions as may be required to comply with your personal tax obligations.

(i) You agree that the Agreement and any other documents related to the Director Plan or your Award are to be presented to you in English, except where prohibited by law. If any such document is translated into a language other than English, the English version will control, to the extent permitted by applicable law.

(j) The collection, processing and transfer of your personal data (collectively "Data Handling") is necessary for the Company's administration of the Director Plan, the Agreement and your Award, and such Data Handling shall be done consistent with applicable law, the data privacy consents, if any, signed by you, and/or your local company's governing policies with respect to data privacy.



(k) In accepting the Agreement, you acknowledge, to the extent allowed by law, that:

(1) the future Closing Price of Shares is unknown and cannot be predicted with certainty; and

(2) to the fullest extent permitted by law, no claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the Award and you irrevocably release the Company and each Affiliate from any such claim that may arise.

(l) The Company may impose other requirements as a condition of your Award, to the extent the Committee determines, in its discretion, that such other requirements are necessary or advisable in order to comply with law or facilitate the operation or administration of the Agreement, your Award, or the Director Plan. To the extent the Company determines in its discretion that you are required to execute any document or undertaking for this purpose, you agree to do so.

**S-10. Amendments.** The Committee has the exclusive right to amend the Agreement as long as the amendment does not adversely affect any of your previously-granted Awards in any material way (without your written consent) and is otherwise consistent with the Director Plan. The Company will give written notice to you (or, in the event of your death, to your beneficiary or estate) of any amendment as promptly as practicable after its adoption.

**S-11. Deadline to Accept.** If you wish to accept the terms of the Agreement you must do so by the electronic means made available to you within sixty (60) days after receiving the Agreement. The Committee may, in its sole discretion, extend the time within which you may accept the Agreement.