

Final Term Sheet, dated May 13, 2020 relating to
Preliminary Prospectus Supplement, dated May 13, 2020 to
Prospectus, dated September 5, 2018



Brighthouse Financial, Inc.

\$500,000,000 5.625% Senior Notes due 2030

**Pricing Term Sheet
May 13, 2020**

The information in this final term sheet relates to the offering of the securities specified herein and should be read together with the preliminary prospectus supplement, dated May 13, 2020 (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, and the accompanying prospectus, dated September 5, 2018. This final term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement.

Issuer:	Brighthouse Financial, Inc. ("Issuer")
Securities:	5.625% Senior Notes due 2030 (the "Notes")
Security Type:	Senior Unsecured Notes
Aggregate Principal Amount:	\$500,000,000
Expected Ratings*	Moody's: Baa3 / S&P: BBB+ / Fitch: BBB
Trade Date:	May 13, 2020
Settlement Date:	May 15, 2020 (T+2)
Interest Payment Dates:	Semi-annually, on the 15th day of each May and November, commencing November 15, 2020
Maturity Date:	May 15, 2030
Public Offering Price:	99.871% of the principal amount, plus accrued interest, if any, from May 15, 2020
Underwriting Discount:	0.650%

Net Proceeds (after Underwriting Discount and before Expenses) to the Issuer:	\$496,105,000
Coupon:	5.625%
Benchmark Treasury:	1.500% due February 15, 2030
Benchmark Treasury Price / Yield:	108-03 ¼ / 0.642%
Re-offer Spread to Benchmark Treasury:	+500 bps
Yield to Maturity:	5.642%
Optional Redemption:	<p>The Issuer may elect to redeem the Notes:</p> <ul style="list-style-type: none">• in whole or in part on or after February 15, 2030 (three months prior to their maturity date) at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption;• in whole or in part prior to February 15, 2030 (three months prior to their maturity date) at the greater of (i) their principal amount and (ii) a “make-whole” price calculated based on the sum of the present values of the remaining scheduled payments of principal and interest to the stated maturity date on the Notes to be redeemed (which present values are determined by discounting such principal and interest based on the applicable treasury rate plus 50 basis points), plus, in each case, accrued and unpaid interest to, but excluding, the date of redemption. <p>In addition, the Issuer may redeem the Notes in whole, but not in part, if as a result of any change in the laws of a relevant taxing jurisdiction, the Issuer would be obligated to pay additional amounts, at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption.</p>
Day Count Convention:	30/360
CUSIP / ISIN:	10922NAG8 / US10922NAG88

Joint Book-Running Managers: Wells Fargo Securities, LLC
Barclays Capital Inc.
BofA Securities, Inc.
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
BNP Paribas Securities Corp.
HSBC Securities (USA) Inc.
Morgan Stanley & Co. LLC
PNC Capital Markets LLC
U.S. Bancorp Investments, Inc.

Co-Managers: Credit Agricole Securities (USA) Inc.
Fifth Third Securities, Inc.
American Veterans Group, PBC

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

The Issuer has filed a registration statement (including a prospectus) and the Preliminary Prospectus Supplement with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents free of charge by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus Supplement (or, when available, the final prospectus supplement) and the accompanying prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-645-3751, Barclays Capital Inc. toll-free at 888-603-5847, BofA Securities, Inc. toll-free at 1-800-294-1322, Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, or J.P. Morgan Securities LLC collect at 1-212-834-4533.

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