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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 22, 2021 (November 18, 2021)

Brighthouse Financial, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-37905**	**81-3846992**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

11225 North Community House Road **Charlotte, North Carolina**	**28277**
(Address of principal executive offices)	**(Zip Code)**

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

Not Applicable
(Former name or former address, if changed since last report)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**BHF**	**The Nasdaq Stock Market LLC**
Depositary Shares, each representing a 1/1,000th interest in a share of 6.600% Non-Cumulative Preferred Stock, Series A	**BHFAP**	**The Nasdaq Stock Market LLC**
Depositary Shares, each representing a 1/1,000th interest in a share of 6.750% Non-Cumulative Preferred Stock, Series B	**BHFAO**	**The Nasdaq Stock Market LLC**
Depositary Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series C	**BHFAN**	**The Nasdaq Stock Market LLC**
6.250% Junior Subordinated Debentures due 2058	**BHFAL**	**The Nasdaq Stock Market LLC**

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On November 22, 2021, Brighthouse Financial, Inc. ("Brighthouse Financial") entered into the Second Supplemental Indenture, dated as of November 22, 2021 (the "Second Supplemental Indenture" and, together with the Senior Indenture, dated as of May 15, 2020 (the "Senior Indenture"), the "Indenture"), between Brighthouse Financial and U.S. Bank National Association, as trustee. Pursuant to the Indenture, Brighthouse Financial issued and sold $400,000,000 aggregate principal amount of 3.850% Senior Notes due 2051 (the "Notes"). The Notes bear interest at a rate of 3.850% per year and will mature on December 22, 2051. Brighthouse Financial intends to use the net proceeds from this offering and the Depositary Shares Offering (as defined in Item 3.03 below), together with available cash, as necessary, to purchase up to $750 million aggregate purchase price of its outstanding 3.700% Senior Notes due 2027 (the "3.700% Notes") and its outstanding 4.700% Senior Notes due 2047 (the "4.700% Notes" and, together with the 3.700% Notes, the "Tender Notes") validly tendered and accepted for purchase in connection with Brighthouse Financial's cash offer to purchase up to $750 million aggregate purchase price of Tender Notes (the "Tender Offer"), and to pay related accrued and unpaid interest, fees and expenses in connection with the Tender Offer.

The Notes were offered and sold pursuant to an effective shelf registration statement on Form S-3, File No. 333-259372 (the "Registration Statement"). The closing of the sale of the Notes occurred on November 22, 2021. The Senior Indenture and Second Supplemental Indenture (which includes a form of Note) are filed as Exhibits 4.1 and 4.2, respectively, hereto and are incorporated by reference herein. The foregoing descriptions of the Indenture do not purport to be complete and are qualified in their entirety by reference to the full text of the Indenture.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

On November 22, 2021, Brighthouse Financial closed the public offering of 14,000,000 depositary shares (the "Depositary Shares"), each representing a 1/1,000th interest in a share of its 4.625% Non-Cumulative Preferred Stock, Series D (the "Series D Preferred Stock"), and in the aggregate representing 14,000 shares (the "Preferred Shares") of Series D Preferred Stock. The Depositary Shares were offered and sold pursuant to the Registration Statement. Under the terms of the Series D Preferred Stock, the ability of Brighthouse Financial to declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of its common stock or any shares of any other class or series of capital stock of Brighthouse Financial that ranks junior to the Series D Preferred Stock will be subject to certain restrictions in the event that Brighthouse Financial does not declare and pay (or set aside) dividends on the Series D Preferred Stock for the latest completed dividend period, and the ability of Brighthouse Financial to declare full dividends on any preferred stock that ranks equally with the Series D Preferred Stock will be subject to certain limitations in the event Brighthouse Financial declares partial dividends on the Series D Preferred Stock. The terms of the Series D Preferred Stock, including such restrictions, are more fully described in, and this description is qualified in its entirety by reference to, the Certificate of Designations (as defined in Item 5.03 below), a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 18, 2021, Brighthouse Financial filed a Certificate of Designations (the "Certificate of Designations") with the Secretary of State of the State of Delaware to establish the preferences, limitations and relative rights of the Series D Preferred Stock. The Certificate of Designations became effective upon filing with the Secretary of State of the State of Delaware, and a copy is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

In connection with the sale of the Notes, Brighthouse Financial entered into an Underwriting Agreement with BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein, which is filed as Exhibit 1.1 hereto. The opinion of Debevoise & Plimpton LLP, relating to the validity of the Notes is filed as Exhibit 5.1 hereto.

In connection with the sale of the Depositary Shares, Brighthouse Financial entered into an Underwriting Agreement with BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein, which is filed as Exhibit 1.2 hereto.

On November 22, 2021, in connection with the issuance of the Depositary Shares, Brighthouse Financial entered into a Deposit Agreement (the "Deposit Agreement"), dated as of November 22, 2021, among Brighthouse Financial, Computershare Inc. and Computershare Trust Company, N.A., collectively as depositary, and the holders from time to time of the depositary receipts described therein. A copy of the Deposit Agreement is filed as Exhibit 4.5 to this Current Report on Form 8-K, and the form of depositary receipt evidencing the Depositary Shares is included as Exhibit A to the Deposit Agreement.

The opinion of Debevoise & Plimpton LLP relating to the validity of the Depositary Shares and the Preferred Shares is filed as Exhibit 5.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

The exhibits to this Current Report on Form 8-K (except Exhibit 104) are incorporated by reference into the Registration Statement.

(d) Exhibits.

Exhibit No.	*Description*
1.1	Underwriting Agreement, dated November 10, 2021, among Brighthouse Financial, Inc. and BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.
1.2	Underwriting Agreement, dated November 10, 2021, among Brighthouse Financial, Inc. and BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein.
3.1	Certificate of Designations of Brighthouse Financial, Inc. with respect to the 4.625% Non-Cumulative Preferred Stock, Series D, dated November 18, 2021, filed with the Secretary of State of the State of Delaware and effective November 18, 2021 (the "Certificate of Designations").
4.1	Senior Indenture, dated as of May 15, 2020, between Brighthouse Financial, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Brighthouse Financial's Current Report on Form 8-K, filed on May 15, 2020).
4.2	Second Supplemental Indenture, dated as of November 22, 2021, between Brighthouse Financial, Inc. and U.S. Bank National Association, as Trustee.

4.3	Form of Note (included in Exhibit A to Exhibit 4.2).
4.4	Certificate of Designations, filed as Exhibit 3.1.
4.5	Deposit Agreement, dated as of November 22, 2021, among Brighthouse Financial, Computershare Inc. and Computershare Trust Company, N.A., collectively as depositary, and the holders from time to time of the depositary receipts described therein.
4.6	Form of depositary receipt evidencing the Depositary Shares (included as Exhibit A to Exhibit 4.5).
5.1	Opinion of Debevoise & Plimpton LLP relating to the validity of the Notes.
5.2	Opinion of Debevoise & Plimpton LLP relating to the validity of the Depositary Shares and the Preferred Shares.
23.1	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.1).
23.2	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.2).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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/ Jacob M. Jenkelowitz
Name: Jacob M. Jenkelowitz
Title: Corporate Secretary

Date: November 22, 2021

Exhibit 1.1

EXECUTION VERSION

$400,000,000

BRIGHTHOUSE FINANCIAL, INC.

3.850% Senior Notes due 2051

Underwriting Agreement

November 10, 2021

BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Barclays Capital Inc.
745 Seventh Avenue
New York, NY, 10019

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

As Representatives of the several Underwriters listed in Schedule 1 hereto.

Ladies and Gentlemen:

Brighthouse Financial, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed on Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $400,000,000 principal amount of its 3.850% Senior Notes due 2051 (the "Securities"). The Securities will be issued pursuant to a Senior Indenture, dated as of May 15, 2020, as supplemented by the Second Supplemental Indenture, to be dated as of November 22, 2021 (together, the "Indenture"), each between the Company and U.S. Bank National Association, as trustee (the "Trustee").

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-259372), including a prospectus (the "Basic Prospectus"), relating to securities, including the Securities, to be issued from time to time by the Company. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness, is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means the Basic Prospectus together with any preliminary prospectus supplement specifically relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Securities Act, and the term "Prospectus" means the Basic Prospectus together with the prospectus supplement specifically relating to the Securities in the form first used (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) in connection with the confirmation of sales of the Securities. Any reference in this Underwriting Agreement (this "Agreement") to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively, the "Pricing Disclosure Package"): a Preliminary Prospectus dated November 10, 2021 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto as constituting part of the Pricing Disclosure Package. "Applicable Time" means 4:00 p.m., New York City time, on November 10, 2021.

2. Purchase of the Securities.

(a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter's name on Schedule 1 hereto at a price equal to 99.051% of the principal amount thereof (the "Purchase Price").

(b) The Company understands that the Underwriters intend to make a public offering of the Securities, and initially to offer the Securities for sale to the public on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell the Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities shall be made via electronic exchange at 10:00 A.M. New York City time on November 22, 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment for the Securities is referred to herein as the "Closing Date".

(d) Payment for the Securities to be purchased on the Closing Date shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Note") purchased on such date, with any transfer taxes payable in connection with the sale of such Securities duly paid by the Company. The Global Note will be made available for inspection by the Representatives not later than 1:00 p.m., New York City time, on the business day prior to the Closing Date.

(e) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, none of the Representatives or any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Underwriter shall have any responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company of the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in a Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, any Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents, if any, listed on Annex A hereto, any "road show for an offering that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433 under the Securities Act) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Securities has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will comply in all material respects with the Securities Act and the Trust Indenture Act, and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles as applied in the United States ("GAAP") applied on a consistent basis throughout the periods covered thereby, and any supporting schedules incorporated by reference in the Registration Statement present fairly the information required to be stated therein; the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly the information shown thereby.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has sustained any loss or interference material to the business of the Company and its subsidiaries considered as a whole, other than as described in or contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; and, other than intercompany arrangements and the impact therefrom among the Company and its subsidiaries as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus which would not materially impact the Company and its subsidiaries considered as a whole, there has not been any (i) material addition, or development involving a prospective material addition, to the liability of any Material Subsidiary (as defined below) for future policy benefits, policyholder account balances and other claims, other than in the ordinary course of business, (ii) material decrease in the surplus of any subsidiary of the Company or material change in the capital stock or other ownership interests of the Company or any of its Material Subsidiaries or any material increase in the long-term debt of the Company or its subsidiaries, considered as a whole, or (iii) material adverse change, or development involving a prospective material adverse change, in or affecting the business, financial position, reserves, surplus, equity or results of operations (in each case considered either on a statutory accounting or GAAP basis, as applicable) of the Company and its subsidiaries considered as a whole. For purposes of this Agreement, "Material Subsidiary" means the subsidiaries listed in Schedule 2 to this Agreement. The subsidiaries identified in Schedule 2 to this Agreement as "significant subsidiaries" are the only "significant subsidiaries" of the Company (as defined in Rule 1-02 of Regulation S-X).

(h) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects that materially interfere with the use made and proposed to be made of such property by the Company or any of its Material Subsidiaries, except, in each case, such as are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or such as would not, individually or in the aggregate, have a material adverse effect on the business, management, financial position, equity, reserves, surplus or results of operations of the Company and its consolidated subsidiaries considered as a whole (a "Material Adverse Effect"), and any material real property and material buildings held under lease by the Company or any of its subsidiaries are held under valid, subsisting and enforceable leases with such exceptions that do not materially interfere with the use made and currently proposed to be made of such property and buildings by the Company or any of its Material Subsidiaries.

(i) *Organization and Good Standing.* The Company and each of its Material Subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and have been duly qualified for the transaction of business and are in good standing under the laws of each other jurisdiction in which their ownership or lease of property or the conduct of their businesses require such qualification and good standing, except to the extent that the failure to be so qualified and in good standing would not have a Material Adverse Effect. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

(j) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity

interests of each Material Subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Pricing Disclosure Package and the Prospectus), and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(k) *Due Authorization.* The Company has the corporate power and authority to execute and deliver this Agreement, the Securities and the Indenture (collectively, the "Transaction Documents") and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken. This Agreement has been duly executed and delivered by the Company.

(l) *The Indenture*. The Indenture has been duly authorized by the Company and on the Closing Date will be duly executed and delivered by the Company and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, moratorium and other similar laws relating to or affecting creditors' rights generally and to general principles of equity (collectively, the "Enforceability Exceptions"); and upon effectiveness of the Registration Statement, the Indenture was or will have been duly qualified under the Trust Indenture Act.

(m) *The Securities*. The Securities have been duly authorized by the Company and, when the Securities are delivered pursuant to this Agreement, such Securities will have been duly executed, authenticated, issued and delivered (assuming their authentication by the Trustee, as provided in the Indenture), and paid for as provided herein, and will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject, as to enforcement, to the Enforceability Exceptions; the Securities will be substantially in the form contemplated by the Indenture; and the Indenture and the Securities will conform in all material respects to the descriptions thereof contained in the Pricing Disclosure Package and the Prospectus.

(n) *Insurance Subsidiaries.* Each subsidiary that is required to be organized or licensed as an insurance company in its jurisdiction of incorporation (each, an "Insurance Subsidiary" and collectively, the "Insurance Subsidiaries") is licensed as an insurance company in its respective jurisdiction of incorporation and is duly licensed or authorized as an insurer in each other jurisdiction where it is required to be so licensed or authorized to conduct its business, in each case with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, each

Insurance Subsidiary has all other approvals, orders, consents, authorizations, licenses, certificates, permits, registrations and qualifications (collectively, the "Approvals") of and from all insurance regulatory authorities to conduct its business, with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or investigation that could reasonably be expected to lead to any revocation, termination or suspension of any such Approval, the revocation, termination or suspension of which would have, individually or in the aggregate, a Material Adverse Effect; and, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, to the knowledge of the Company, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any Insurance Subsidiary to its parent which would have, individually or in the aggregate, a Material Adverse Effect.

(o) *Approvals and Filings*. The Company and each Material Subsidiary has all necessary Approvals of and from, and has made all filings, registrations and declarations (collectively, the "Filings") with, all insurance regulatory authorities, all Federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, which are necessary to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to have such Approvals or to make such Filings would not have, individually or in the aggregate, a Material Adverse Effect; to the knowledge of the Company, the Company and each Material Subsidiary is in compliance with all applicable laws, rules, regulations, orders, by-laws and similar requirements, including in connection with registrations or memberships in self-regulatory organizations, and all such Approvals and Filings are in full force and effect and neither the Company nor any Material Subsidiary has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such Approval or otherwise impose any limitation on the conduct of the business of the Company or any Material Subsidiary, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or except for any such non-compliance, suspension, revocation or limitation which would not have, individually or in the aggregate, a Material Adverse Effect.

(p) *Compliance with Insurance Laws and Regulations*. Each Insurance Subsidiary is in compliance with and conducts its businesses in conformity with all applicable insurance laws and regulations of its respective jurisdiction of incorporation and the insurance laws and regulations of other jurisdictions that are applicable to it, in each case with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect.

(q) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) offered or made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable anti-bribery or anti-corruption law; or (iv) offered or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Company and its subsidiaries have instituted and maintain policies and procedures reasonably designed to promote and ensure compliance with such anti-bribery and anti-corruption laws.

(r) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(s) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent or affiliate of the Company or any of its subsidiaries, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC", and such sanctions, "Sanctions"); nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions. The Company and its subsidiaries have not knowingly engaged in for the past five years, and are not knowingly engaged in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions.

(t) *Broker-Dealer and Investment Advisor Subsidiaries*. Each subsidiary which is engaged in the business of acting as a broker-dealer or an investment advisor (respectively, a "Broker-Dealer Subsidiary" and an "Investment Advisor Subsidiary") is duly licensed or registered as a broker-dealer or investment advisor, as the case may be, in each jurisdiction where it is required to be so licensed or registered to conduct its business, in each case, with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary has all other necessary Approvals of and from all applicable regulatory authorities, including any self-regulatory organization, to conduct its businesses, in each case with such exceptions, as would not have, individually or in

the aggregate, a Material Adverse Effect; except as otherwise described in the Pricing Disclosure Package, none of the Broker-Dealer Subsidiaries or Investment Advisor Subsidiaries has received any notification from any applicable regulatory authority to the effect that any additional Approvals from such regulatory authority are needed to be obtained by such subsidiary in any case where it could be reasonably expected that (x) any of the Broker-Dealer Subsidiaries or Investment Advisor Subsidiaries would in fact be required either to obtain any such additional Approvals or cease or otherwise limit engaging in a certain business and (y) the failure to have such Approvals or limiting such business would have a Material Adverse Effect; and each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary is in compliance with the requirements of the broker-dealer and investment advisor laws and regulations of each jurisdiction that are applicable to such subsidiary, and has filed all notices, reports, documents or other information required to be filed thereunder, in each case with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect.

(u) *No Conflict.* The issuance and sale of the Securities pursuant to this Agreement, and compliance by the Company with all of the provisions of the Transaction Documents and the consummation of the transactions herein and therein contemplated, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, or other written agreement or similar instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, or that affects the validity, performance or consummation of the transactions contemplated by the Transaction Documents, nor will such action result in any violation of any statute or any order, rule or regulation of any court or insurance regulatory authority or other governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, in each case other than such breaches, conflicts, violations, or defaults which individually or in the aggregate, would not have a Material Adverse Effect and would not adversely affect the validity or performance of the Company's obligations under the Transaction Documents; nor will such action result in any violation of the provisions of the certificate of incorporation or by-laws or other organizational documents of the Company or any of its subsidiaries; and no Approval of or Filing with any such court or insurance regulatory authority or other governmental agency or body is required for the issuance or sale of the Securities, except for the registration of the Securities under the Securities Act and such Approvals or Filings as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters.

(v) *Legal Proceedings.* Other than as set forth in the Pricing Disclosure Package, there are no legal or governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is subject, challenging the transactions contemplated

by the Transaction Documents or which, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement; and, to the knowledge of the Company, no such proceedings are threatened or contemplated by governmental authorities or threatened by others other than as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(w) *No Violation or Default.* Neither the Company nor any of its Material Subsidiaries is in violation of any of its certificate of incorporation or by-laws or similar organizational documents. Neither the Company nor any of its subsidiaries is (i) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (ii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, which default or violation under clause (i) or (ii) above would have, individually or in the aggregate, a Material Adverse Effect.

(x) *Independent Accountants.* Deloitte & Touche LLP, which has audited certain consolidated financial statements of the Company, is an Independent Registered Public Accounting Firm as required by the Securities Act and the rules and regulations of the Commission thereunder.

(y) *Investment Company Act.* The Company is not, and after giving effect to the issuance and sale of the Securities and the application of the proceeds thereof as described in the Pricing Disclosure Package, will not be, an "investment company", as such term is defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

(z) *Disclosure Controls*. The Company maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(aa) *Accounting Controls.* The Company maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that is designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company maintains internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(bb) *Taxes.* (i) All tax returns required to be filed by the Company or any of its subsidiaries have been timely filed, (ii) (A) all taxes (whether imposed directly or through withholding) including any interest, fine, sales and use taxes, all taxes which the Company and any of its subsidiaries is obligated to withhold from amounts owing to employees, creditors and third parties with respect to the period covered by such tax returns, additions to tax, or penalties applicable thereto due or claimed to be due from such entities have been timely paid, and (B) no deficiency assessment with respect to a proposed adjustment of the Company or its subsidiaries' federal, state, local or foreign taxes is pending or, to the best of the Company's knowledge, threatened, in each case of (A) and (B), other than such taxes or adjustments that are being contested in good faith or for which adequate reserves have been provided, and (iii) to the Company's knowledge, there is no tax lien, whether imposed by any federal, state, foreign or other taxing authority, outstanding against the assets, properties or business of the Company or its subsidiaries.

(cc) *Fair Summary.* The discussion set forth in the Pricing Disclosure Package and the Prospectus under the caption "Material United States Federal Income Tax Considerations" fairly summarizes in all material respects (subject to the limitations and qualifications set forth therein) the United States federal income tax consequences of the acquisition, ownership and disposition of the Securities.

(dd) *IT Systems.* The Company and its subsidiaries have taken commercially reasonable measures to maintain protections against unauthorized access to, or disruption or failure of, their information technology systems. To the Company's knowledge, during the past twelve months, neither the Company nor any of its subsidiaries have been subject to any material unauthorized access to their data contained on their information technology systems.

(ee) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(ff) *No Broker's Fees*. Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(gg) *No Stabilization.* Neither the Company nor any of its subsidiaries has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(hh) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ii) *Intellectual Property.* The Company and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their business, except for any failure to own or have the right to use Intellectual Property as would not have, individually or in the aggregate, a Material Adverse Effect.

(jj) *eXtensible Business Reporting Language*. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(kk) *No Registration Rights*. Other than as described in the Pricing Disclosure Package, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or, to the knowledge of the Company, the sale of the Securities to be sold by the Company hereunder.

(ll) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer" and was and is a "well-known seasoned issuer", in each case as defined in Rule 405 under the Securities Act.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act and will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered), if any, to the Underwriters in New York City prior to 10:00 A.M., New York City time, not later than the second business day succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fee for this offering within the time period required by Rule 456(b)(1) under the Securities Act (without giving effect to the proviso therein) and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(b) *Delivery of Copies.* The Company will deliver, without charge, to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before using, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not use, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed or distributed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Pricing Disclosure Package or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, the Pricing Disclosure Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as reasonably possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and promptly prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing

Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and promptly prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided the Company will be deemed to have complied with this covenant to the extent that such earning statement is filed in accordance with the rules and regulations of the Commission and on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(h) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(i) *Reports.* So long as the Securities are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Securities, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(j) *Use of Proceeds*. The Company will apply the net proceeds from the sale of the Securities as described in the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds."

5. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that it has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Pricing Disclosure Package or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) above or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing.

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act, shall be pending before or, to the knowledge of the Company, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any debt securities (including the Securities) or preferred stock issued or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the Closing Date, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date, a certificate of the chief financial officer or chief accounting officer of the Company (i) confirming that the representations and warranties of the Company set forth in Section 3 of this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, and (ii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date (i) Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the letters delivered on the Closing Date, shall use a "cut-off" date no more than two business days prior to the Closing Date, and (ii) the Representatives shall have received a certificate of the chief accounting officer of the Company in form and substance satisfactory to the Representatives, stating, as of such date, the conclusions and findings of such individual, in her capacity as chief accounting officer of the Company, with respect to the financial information and such other matters as reasonably requested by the Representatives.

(g) *Opinion and Disclosure Letter of Counsel for the Company*. Debevoise & Plimpton LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and disclosure letter, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex C-1 hereto.

(h) *In-House Opinion.* Bruce Schindler, Esq., Head of General Corporate Law and Associate General Counsel of the Company, shall have furnished to the Representatives his written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex C-2 hereto.

(i) *Opinion and Disclosure Letter of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date, an opinion and disclosure letter, addressed to the Underwriters, of Sullivan & Cromwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *No Legal Impediment to Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the sale of the Securities; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the sale of the Securities.

(k) *Good Standing*. The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Company and the Material Subsidiaries in their respective jurisdictions of organization, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *Additional Documents*. On or prior to the Closing Date, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its partners, affiliates participating in the distribution, directors and officers and each person, if any, who controls such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in (i) the Registration Statement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, not misleading or (ii) the Prospectus (or any amendment or supplement thereto, when considered together with the document to which such amendment or supplement relates), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) or the Pricing Disclosure Package, or arise out of or are based upon the omission or alleged

omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Pricing Disclosure Package, or any such amendment or supplement(s) in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company by the Underwriters.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors and officers and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities (or actions in respect thereof) to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus (or any amendment or supplement thereto, when considered together with the document to which such amendment or supplement relates), any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Pricing Disclosure Package, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Pricing Disclosure Package, or any such amendment or supplement(s) in reliance upon and in conformity with information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information furnished on behalf of each Underwriter: the concession per Security set forth in the first and second sentences of the third paragraph, the eighth paragraph and the first four sentences of the ninth paragraph in the section entitled “Underwriting” in the Prospectus.

(c) *Notice and Procedures.* Promptly after receipt by an indemnified party under paragraph (a) or (b) above (the “Indemnified Person”) of notice of the commencement of any action, such Indemnified Person shall, if a claim in respect thereof is to be made against the indemnifying party under such paragraph (the “Indemnifying Person”), notify the Indemnifying Person in writing of the commencement thereof; the omission so to notify the Indemnifying Person shall relieve it from any liability which it may have to any Indemnified Person under such paragraph, to the extent the Indemnifying Person is actually materially prejudiced by such

omission and shall not relieve it from any liability which it may have to any Indemnified Person otherwise than under such paragraph. In case any such action shall be brought against any Indemnified Person and it shall notify the Indemnifying Person of the commencement thereof, the Indemnifying Person shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other Indemnifying Person similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person (who shall not, except with the consent of the Indemnified Person, be counsel to the Indemnifying Person or any other Indemnified Person), and, after notice from the Indemnifying Person to such Indemnified Person of its election so to assume the defense thereof, the Indemnifying Person shall not be liable to such Indemnified Person under such paragraph for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Person, in connection with the defense thereof other than reasonable costs of investigation, unless (i) the Indemnifying Person and such Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to such Indemnified Person, or (iii) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and such Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Person is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Indemnified Person from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person. In no event shall the Indemnifying Person be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all Indemnified Persons in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same allegations or circumstances. If the Indemnified Persons are Underwriters, their affiliates, directors, officers or any control persons of Underwriters, any such separate counsel shall be designated in writing by the Underwriters. If the Indemnified Persons are the Company, its directors, its officers and any control persons of the Company, such separate counsel shall be designated in writing by the Company.

(d) *Contribution.* If for any reason the indemnification provided for in paragraphs (a) and (b) above is unavailable or insufficient to hold harmless an Indemnified Person in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each Indemnifying Person under such paragraph shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, liabilities, or expenses (or actions in respect thereof) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the actions which resulted in the losses, claims,

damages, liabilities or expenses as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact has been made (or omitted) by, or relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if any of the Underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to in paragraph (d) above shall be deemed to include any legal or other fees or expenses reasonably incurred by such Indemnified Person in connection with investigating or, except as provided in paragraph (c) above, defending any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Termination.

(a) This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date, there shall have occurred any of the following: (i) a change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the reasonable judgment of the Representatives, be likely to prejudice materially the success of the proposed issuance, sale or distribution of the Securities, whether in the primary market or in respect of dealings in the secondary market; (ii) a suspension

or material limitation in trading in securities generally on the New York Stock Exchange; (iii) a suspension or material limitation in trading in the Company's securities that are listed on the NASDAQ; (iv) a suspension or material limitation in clearing and/or settlement in securities generally; (v) a general moratorium on commercial banking activities declared by either Federal or New York State authorities; or (vi) the material outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or any other national or international calamity or emergency (including without limitation as a result of an act of terrorism or cyber attack) if the effect of any such event specified in this clause (vi) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(b) If this Agreement shall be terminated pursuant to Section 9 hereof, the Company shall then be under no liability to any Underwriter with respect to the Securities covered by this Agreement except as provided in Section 7 and Section 10 hereof; but, if for any other reason, Securities are not delivered by or on behalf of the Company as provided herein, including if this Agreement is terminated pursuant to clause (iii) of subsection (a) above, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Securities, but the Company shall then be under no further liability to any Underwriters in respect of such Securities except as provided in Section 7 and Section 10 hereof.

9. Defaulting Underwriter.

(a) If, on the Closing Date any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of Securities that remain unpurchased on the Closing Date does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase on such date) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of Securities that remain unpurchased on the Closing Date exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 10 hereof and except that the provisions of Section 7 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

10. Payment of Expenses. Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company covenants and agrees to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation the following: (i) the fees, disbursements and expenses of counsel and accountants to the Company and all other expenses in connection with the preparation, printing, distribution and filing of the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package, and any Issuer Free Writing Prospectus and any exhibits, amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing, reproducing and distributing the Transaction Documents; (iii) all fees and expenses in connection with the qualification of the Securities for offering and sale under state securities laws and insurance securities laws, (including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification); (iv) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (v) any fees charged by securities rating services for rating the Securities; (vi) the cost of preparing the Securities; (vii) the fees and expenses of any trustee, paying agent or transfer agent and the fees and disbursements of counsel for any such trustee, paying agent or transfer agent in connection with the Indenture; (viii) any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with or in connection with any "road show" presentation to prospective purchasers of the Securities; (ix) all expenses and application fees incurred in connection with the approval of the Securities for book-entry transfer by DTC; (x) if required, all expenses and application fees incurred in connection with

any filing with, and clearance of the offering by FINRA (including the reasonable fees and disbursements of counsel for the Underwriters in connection with any such filing and clearance); (xi) all expenses and application fees in related to listing the Securities on the NASDAQ; and (xii) all other costs and expenses incident to the performance of the obligations of the Company which are not otherwise specifically provided for in this Section; provided that the fees and expenses of counsel for the Underwriters pursuant to clauses (iii) and (x) hereof shall not exceed $15,000 in the aggregate. Except as provided in this Section 10 and Sections 7 and 8 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel and stock transfer taxes on resale of any of the Securities by them.

11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

12. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

13. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act.

14. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 15:

(i) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

(ii) "Covered Entity" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

(iv) "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o BofA Securities, Inc., 1540 Broadway, NY8-540-26-01, New York, NY 10036, Attention: High Grade Transaction Management/Legal (fax: (646) 855-5958; email: dg.hg_ua_notices@bofa.com); Barclays Capital, Inc. 745 Seventh Avenue, New York, NY, Attention: Syndicate Registration (fax: (646) 834-8133); Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attention: Registration Department (tel: (212) 902-1171; fax: (212) 902-9316; email: prospectus-ny@ny.email.gs.com); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk – 3rd Floor (fax: (212) 834-6081); and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management (email: tmgcapitalmarkets@wellsfargo.com); in each case with a copy to Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004 (fax: (212) 558-3588), Attention: Marion Leydier. Notices to the Company shall be given to Brighthouse Financial, Inc., 11225 North Community House Road, Charlotte, NC 28277 (fax: (212) 949-5927), Attention: Bruce Schindler, with a copy to Debevoise & Plimpton LLP, 919 Third Avenue, New York, NY 10022 (fax: (212) 909-6836), Attention: Peter J. Loughran.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(d) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

(e) *Entire Agreement*. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

(f) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(g) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[*Signature pages follow*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Janet Morgan
Name: Janet Morgan
Title: Treasurer

[*Signature Page to Underwriting Agreement*]

Accepted: As of the date first written above

BOFA SECURITIES, INC.

By: /s/ Randolph B. Randolph
Name: Randolph B. Randolph
Title: Managing Director

BARCLAYS CAPITAL INC.

By: /s/ Radhika P. Gupte
Name: Radhika P. Gupte
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Thomas Healy
Name: Thomas Healy
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

For themselves and on behalf of the several
Underwriters listed on Schedule 1 hereto.

Schedule 1

Underwriter	Principal Amount
BofA Securities, Inc.	$ 60,000,000
Barclays Capital Inc.	$ 60,000,000
Goldman Sachs & Co. LLC	$ 60,000,000
J.P. Morgan Securities LLC	$ 60,000,000
Wells Fargo Securities, LLC	$ 60,000,000
BNP Paribas Securities Corp.	$ 10,000,000
Blaylock Van, LLC	$ 10,000,000
CastleOak Securities, L.P.	$ 10,000,000
KeyBanc Capital Markets Inc.	$ 10,000,000
MFR Securities, Inc.	$ 10,000,000
PNC Capital Markets LLC	$ 10,000,000
Samuel A. Ramirez & Company, Inc.	$ 10,000,000
Siebert Williams Shank & Co., LLC	$ 10,000,000
Stern Brothers & Co.	$ 10,000,000
U.S. Bancorp Investments, Inc.	$ 10,000,000
Total	$ 400,000,000

Material Subsidiaries

Brighthouse Holdings, LLC*
Brighthouse Life Insurance Company*
New England Life Insurance Company*
Brighthouse Life Insurance Company of NY
Brighthouse Reinsurance Company of Delaware*
Brighthouse Investment Advisers, LLC

* "Significant Subsidiary" as defined in Rule 1-02 of Regulation S-X.

Free Writing Prospectuses Included in Pricing Disclosure Package

1. Final Term Sheet, dated November 10, 2021, in the form attached hereto as Annex B.

Annex B

Filed Pursuant to Rule 433
Registration Statement No. 333-259372

Final Term Sheet, dated November 10, 2021 relating to
Preliminary Prospectus Supplement, dated November 10, 2021 to
Prospectus, dated September 7, 2021

Brighthouse Financial, Inc.

$400,000,000 3.850% Senior Notes due 2051

Pricing Term Sheet
November 10, 2021

The information in this final term sheet relates to the offering of the securities specified herein and should be read together with the preliminary prospectus supplement, dated November 10, 2021 (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, and the accompanying prospectus, dated September 7, 2021. 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:	3.850% Senior Notes due 2051 (the "Notes")
Security Type:	Senior Unsecured Notes
Aggregate Principal Amount:	$400,000,000
Trade Date:	November 10, 2021
Settlement Date:	November 22, 2021 (T+7)*
Interest Payment Dates:	Semi-annually, on the 22nd day of each June and December, commencing June 22, 2022
Maturity Date:	December 22, 2051
Public Offering Price:	99.926% of the principal amount, plus accrued interest, if any, from November 22, 2021
Underwriting Discount:	0.875%

Net Proceeds (after Underwriting Discount and before Expenses) to the Issuer:	$396,204,000
Coupon:	3.850%
Benchmark Treasury:	2.375% due May 15, 2051
Benchmark Treasury Price / Yield:	110-19 / 1.904%
Re-offer Spread to Benchmark Treasury:	195 bps
Yield to Maturity:	3.854%
Optional Redemption:	The Issuer may elect to redeem the Notes: • in whole or in part on or after June 22, 2051 (six 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 June 22, 2051 (six 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 30 basis points), plus, in each case, accrued and unpaid interest to, but excluding, the date of redemption. 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.
Day Count Convention:	30/360
CUSIP / ISIN:	10922N AH6 / US10922NAH61
Anticipated Ratings:**	[Reserved]

Joint Book-Running Managers:	BofA Securities, Inc. Barclays Capital Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC
Co-Managers:	BNP Paribas Securities Corp. Blaylock Van, LLC CastleOak Securities, L.P. KeyBanc Capital Markets Inc. MFR Securities, Inc. PNC Capital Markets LLC Samuel A. Ramirez & Company, Inc. Siebert Williams Shank & Co., LLC Stern Brothers & Co. U.S. Bancorp Investments, Inc.
Concurrent Depositary Shares Offering	On November 10, 2021, the Issuer commenced a separate public offering of 14,000,000 depositary shares, each representing a 1/1,000th interest in a share of its 4.625% Non-Cumulative Preferred Stock, Series D (the "Series D Preferred Stock"), and in the aggregate representing 14,000 shares of Series D Preferred Stock (the "Concurrent Depositary Shares Offering"). The Concurrent Depositary Shares Offering is being made by means of a separate prospectus supplement and not by means of the prospectus supplement to which this pricing term sheet relates. This communication is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Concurrent Depositary Shares Offering. The closing of this offering and the Concurrent Depositary Shares Offering are not conditioned on each other.
Concurrent Debt Tender Offer:	On November 10, 2021, in connection with its previously announced cash offer to purchase the notes set forth below (the "Tender Offer"), subject to prioritized acceptance levels, the Issuer announced that it has increased the aggregate purchase price of notes that the Issuer intends to purchase in the Tender Offer from the previously announced amount to up to $750 million aggregate purchase price, as such amount may be increased or decreased in the Issuer's sole discretion, of its 3.700% Senior Notes due 2027 and its 4.700% Senior Notes due 2047. Additionally, the Issuer has amended the previously announced condition that it receive aggregate gross proceeds of at least $500 million from this offering and the Concurrent Depositary Shares Offering to the Issuer's receipt of gross proceeds of at least $750 million.

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

** 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.

*** No PRIIPs KID — No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area or the United Kingdom.

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 BofA Securities, Inc. toll-free at 1-800-294-1322; Barclays Capital Inc. toll-free at 888-603-5847; Goldman Sachs & Co. LLC toll-free at 1-866-471-2526; J.P. Morgan Securities LLC collect at 212-834-4533; or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

Form of Opinion of Counsel for the Company

November 22, 2021

BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Barclays Capital Inc.
745 Seventh Avenue
New York, NY, 10019

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

As Representatives of the several Underwriters
listed in Schedule 1 to the Underwriting
Agreement.

Brighthouse Financial, Inc.

Ladies and Gentlemen:

We have acted as special New York counsel to Brighthouse Financial, Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale today by the Company of $400,000,000 aggregate principal amount of its 3.850% Senior Notes due 2051 (the "Notes") pursuant to the Underwriting Agreement, dated November 10, 2021 (the "Underwriting Agreement"), among the Company, you, as representatives of the several underwriters, and the other underwriters named therein (you and such other underwriters, collectively, the "Underwriters"). The Notes will be issued pursuant to the Senior Indenture, dated as of May 15, 2020 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as amended by the Second Supplemental Indenture, dated as of November 22, 2021, between the Company and the Trustee, providing for the Notes (the "Second Supplemental Indenture"; the Base Indenture, as supplemented and amended by the Second Supplemental Indenture, the "Indenture"). We are delivering this letter to the Underwriters pursuant to Section 6(g) of the Underwriting Agreement.

As used herein, the following terms shall have the following meanings: The term "DGCL" means the General Corporation Law of the State of Delaware, as in effect on the date hereof. The term "Material Adverse Effect" means a material adverse effect on the business, operations, property or financial condition of the Company and its subsidiaries taken as a whole. The term "1940 Act" means the Investment Company Act of 1940, as amended, as in effect on the date hereof. The term "Prospectus" means the base prospectus, dated September 7, 2021, relating to the Company's registration statement on Form S-3 (Registration No. 333-259372), filed as part of such registration statement (the "Base Prospectus"), as supplemented by, and together with, the final prospectus supplement, dated November 10, 2021, relating to the Notes, in the form filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) under the Securities Act. The term "Preliminary Prospectus" means the Base Prospectus, as supplemented by, and together with, the preliminary prospectus supplement, dated November 10, 2021, relating to the Notes, in the form filed with the SEC pursuant to Rule 424(b) under the Securities Act. The term "Securities Act" means the Securities Act of 1933, as amended, as in effect on the date hereof.

In arriving at the opinions expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of the Underwriting Agreement, the Indenture, the Notes and such other organizational documents, agreements, documents and records of the Company and its subsidiaries and such other instruments and certificates of public officials, officers and representatives of the Company and its subsidiaries and other persons as we have deemed appropriate for the purposes of such opinions, (b) examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Company and its subsidiaries and other persons delivered to us and the representations and warranties contained in or made pursuant to the Underwriting Agreement and (c) made such investigations of law as we have deemed appropriate as a basis for such opinions.

In rendering the opinions expressed below, we have assumed, with the permission of the Underwriters, without independent investigation or inquiry, (i) the authenticity and completeness of all documents that we examined, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents examined by us that are certified, conformed, reproduction, photostatic or other copies, (iv) the legal capacity of all natural persons executing documents, (v) the valid existence and good standing of the Trustee, (vi) the corporate or other power and authority of the Trustee to enter into and perform its obligations under the Indenture, (vii) the due authorization, execution and delivery of the Indenture by the Trustee, (viii) the enforceability of the Indenture against the Trustee and (ix) the due authentication of the Notes on behalf of the Trustee in the manner provided in the Indenture.

Based upon and subject to the foregoing and the assumptions, qualifications and limitations hereinafter set forth, we are of the opinion that:

1. The Company is validly existing and in good standing under the laws of the State of Delaware.

2. The Company has the corporate power and authority to execute, deliver and perform its obligations under the Underwriting Agreement, the Indenture and the Notes.

3. The Underwriting Agreement has been duly authorized, executed and delivered by or on behalf of the Company.

4. The Base Indenture has been duly authorized, executed and delivered by or on behalf of the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms. The Second Supplemental Indenture has been duly authorized, executed and delivered by or on behalf of the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

5. The Base Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended.

6. The Notes have been duly authorized and executed by or on behalf of the Company, and, when issued and authenticated on behalf of the Trustee in accordance with the terms of the Indenture and delivered to and paid for by the Underwriters today in accordance with the terms of the Underwriting Agreement, the Notes will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, and will be entitled to the benefits of the Indenture.

7. The statements in the Preliminary Prospectus (together with the final term sheet relating to the Notes in the form filed with the SEC pursuant to Rule 433 under the 1933 Act) and the Prospectus under the headings “Description of Notes” and “Description of Debt Securities,” when taken together, insofar as such statements purport to summarize certain provisions of the Indenture and the Notes, are accurate in all material respects.

8. Except for (1) any consents, authorizations, approvals, notices and filings that have been obtained or made and are in full force and effect and (2) those consents, authorizations, approvals, notices and filings that, individually or in the aggregate, if not made, obtained or done would not to our knowledge have a Material Adverse Effect, no consent or authorization of, approval by, notice to or filing with any United States Federal, New York State or (insofar as the DGCL is concerned) Delaware governmental authority is required under United States Federal or New York State law or the DGCL to be obtained or made on or prior to the date hereof by the Company in connection with its execution and delivery of, and the performance by the Company of its obligations in accordance with the terms of, the Underwriting Agreement, the Indenture and the Notes; provided that we express no opinion in this paragraph 8 with respect to United States Federal or state securities laws.

9. The execution and delivery by the Company of the Underwriting Agreement did not, the execution and delivery by the Company of the Second Supplemental Indenture will not, and the performance by the Company of its obligations in accordance with the terms of the Underwriting Agreement, the Indenture and the Notes will not, violate (a) the certificate of incorporation and by-laws of the Company or (b) any United States Federal or New York State law, rule or regulation known by us to be binding upon the Company or the DGCL; except, in the case of clause (b), for such violations that would not, individually or in the aggregate, have a Material Adverse Effect; provided that we express no opinion in this paragraph 9 with respect to United States Federal or state securities laws.

10. The Company is not, and, on the date hereof after giving effect to the offering and sale of the Notes and the application of net proceeds therefrom in the manner contemplated in the Underwriting Agreement and the Prospectus, will not be, required to be registered as an "investment company" (as defined in the 1940 Act) under the 1940 Act.

11. Subject to the assumptions, qualifications and limitations set forth in the Preliminary Prospectus and the Prospectus, the statements of United States Federal income tax law under the heading "Certain United States Federal Income Tax Considerations" in the Preliminary Prospectus and the Prospectus, as they relate to the Notes, are accurate in all material respects.

Our opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) concepts of good faith, diligence, reasonableness and fair dealing, and standards of materiality and (iv) limitations on the validity or enforceability of indemnification, contribution or exculpation under applicable law (including, without limitation, court decisions) or public policy.

Without limiting the foregoing, we express no opinion as to the validity, binding effect or enforceability of any provision of the Indenture or the Notes that purports to (a) waive, release or vary any defense, right or privilege of, or any duties owing to any party to the extent that such waiver, release or variation may be limited by applicable law, (b) constitute a waiver of inconvenient forum or improper venue, (c) relate to the subject matter jurisdiction of a court to adjudicate any controversy, (d) grant a right to collect any amount that a court determines to constitute unearned interest, post-judgment interest or a penalty or forfeiture, (e) grant any right of set-off, including, without limitation, with respect to any contingent or unmatured obligation, (f) provide for liquidated damages or otherwise specify or limit damages, liabilities or remedies or (g) lengthen or shorten the period during which claims otherwise could be made under the applicable statute of limitations. In addition, the enforceability of any provision in the Indenture or the Notes to the effect that (x) the terms thereof may not be waived or modified except in writing, (y) the express terms thereof supersede any inconsistent course of dealing, performance or usage of trade or (z) certain determinations made by one party shall have conclusive effect, may be limited under certain circumstances. Our opinions in paragraphs 4 and 6 above with respect to the choice of law and choice of forum provisions of the Indenture and the Notes are given in reliance on, and are limited in scope to, Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York, and we express no opinion with respect to any such provision insofar as it exceeds or otherwise falls outside the scope of such sections.

The opinions set forth in paragraphs 8 and 9 above as to the performance by the Company of its obligations in accordance with the terms of the Underwriting Agreement, the Indenture and the Notes are based solely upon the facts and circumstances as they exist on the date hereof and are rendered as if such obligations were performed by the Company as they exist under such facts and circumstances on the date hereof.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York, the DGCL and the Federal laws of the United States of America, each as in effect on the date hereof, in each case that in our experience are generally applicable to transactions of the type contemplated by the Underwriting Agreement without regard to the particular nature of the business conducted by the Company. In particular (and without limiting the generality of the foregoing), we express no opinion as to (a) the laws of any country (other than the Federal laws of the United States of America), (b) the effect of such laws (whether limiting, prohibitive or otherwise) on any of the rights or obligations of the Company or of any other party to or beneficiary of the Underwriting Agreement or the Indenture or (c) whether the choice of the law of the State of New York as the governing law in the Underwriting Agreement or the Indenture would be given effect by any court or other governmental authority other than a New York State court. We have assumed, with your permission, that the execution and delivery of the Underwriting Agreement and the Indenture by each of the parties thereto and the performance of their respective obligations thereunder will not be illegal or unenforceable or violate any fundamental public policy under applicable law (other than the laws of the State of New York, the DGCL and the Federal laws of the United States of America), and that no such party has entered therein with the intent of avoiding or a view to violating applicable law.

The opinions expressed herein are solely for the benefit of the Underwriters and, without our prior written consent, neither our opinions nor this opinion letter may be relied upon by any other person or disclosed to any other person, except that the Trustee may rely upon paragraphs 4, 5 and 6 of this opinion letter insofar as such paragraphs relate to the Indenture and the Notes, as the case may be, as if such paragraphs were addressed to the Trustee. This opinion letter is limited to, and no opinion is implied or may be inferred beyond, the matters expressly stated herein. The opinions expressed herein are rendered only as of the date hereof, and we assume no responsibility to advise the Underwriters of facts, circumstances, changes in law, or other events or developments that hereafter may occur or be brought to our attention and that may alter, affect or modify the opinions expressed herein.

Very truly yours,

Form of Disclosure Letter of Counsel for the Company

November 22, 2021

BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Barclays Capital Inc.
745 Seventh Avenue
New York, NY, 10019

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

As Representatives of the several Underwriters
listed in Schedule 1 to the Underwriting
Agreement.

Brighthouse Financial, Inc.

Ladies and Gentlemen:

We have acted as special New York counsel to Brighthouse Financial, Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale today by the Company of $400,000,000 aggregate principal amount of its 3.850% Senior Notes due 2051 (the "Notes") pursuant to the Underwriting Agreement, dated November 10, 2021 (the "Underwriting Agreement"), among the Company, you, as representatives of the several underwriters, and the other underwriters named therein (you and such other underwriters, collectively, the "Underwriters"). The Notes will be issued pursuant to the Senior Indenture, dated as of May 15, 2020 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as amended by the Second Supplemental Indenture, dated as of November 22, 2021, between the Company and the Trustee, providing for the Notes (the "Second Supplemental Indenture"; the Base Indenture, as supplemented and amended by the Second Supplemental Indenture, the "Indenture"). We are delivering this letter to the Underwriters pursuant to Section 6(g) of the Underwriting Agreement.

In so acting, we have reviewed the registration statement on Form S-3 (Registration No. 333-259372) of the Company filed with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933, as amended, as in effect on the date hereof (the "1933 Act"), the Time of Sale Information (as defined below) and the final prospectus supplement, dated November 10, 2021 (the "Prospectus Supplement"), relating to the Notes, in the form filed with the SEC pursuant to Rule 424(b) under the 1933 Act. As used herein, the term "Registration Statement" means such registration statement on the date such registration statement is deemed to be effective pursuant to Rule 430B under the 1933 Act for purposes of liability under Section 11 of the 1933 Act of the Company and the Underwriters (which, for purposes hereof, is November 10, 2021, the "Effective Date"), including the information deemed to be a part of such registration statement as of the Effective Date pursuant to Rule 430B under the 1933 Act. The term "Base Prospectus" means the base prospectus, dated September 7, 2021, filed as part of the Registration Statement. The term "Preliminary Prospectus" means the Base Prospectus, as supplemented by, and together with, the preliminary prospectus supplement, dated November 10, 2021, relating to the Notes, in the form filed with the SEC pursuant to Rule 424(b) under the 1933 Act. The term "Time of Sale Information" means, collectively, the Preliminary Prospectus and the final term sheet in the form filed with the SEC pursuant to Rule 433 under the 1933 Act and set forth in Schedule A hereto. The term "Prospectus" means the Base Prospectus as supplemented by, and together with, the Prospectus Supplement. As used herein, the terms "Registration Statement," "Prospectus Supplement" and "Preliminary Prospectus" include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act as of the Effective Date of the Registration Statement or the date of the Prospectus Supplement or the Preliminary Prospectus, as the case may be.

We have reviewed and discussed the contents of the Registration Statement, the Time of Sale Information and the Prospectus with certain officers and employees of the Company, the Company's internal counsel, representatives of the Underwriters, Underwriters' counsel and representatives of the Company's independent accountants. Other than to the limited extent set forth in paragraphs 7 and 11 of our opinion letter, dated the date hereof, addressed to the Underwriters, we have not ourselves checked the accuracy, completeness or fairness of, or otherwise verified, and are not passing upon and assume no responsibility for the accuracy, completeness or fairness of, the statements contained in the Registration Statement, the Time of Sale Information or the Prospectus, or the documents incorporated by reference in any of the foregoing, and have made no independent check or verification thereof. We have assumed the accuracy of the representations and warranties of the Company set forth in Section 3(ll) of the Underwriting Agreement as to its status as a "well-known seasoned issuer" as defined in Rule 405 under the 1933 Act.

On the basis of the foregoing, we advise you as follows:

(i) The Registration Statement, as of the Effective Date, and the Prospectus, as of the date of the Prospectus Supplement, appeared to us on their face to be appropriately responsive in all material respects to the requirements as to form of the 1933 Act and the applicable rules and regulations of the SEC thereunder, except that we express no view as to (a) the documents incorporated by reference in the Registration Statement or the Prospectus; (b) the financial statements, the related notes and schedules, and other financial and accounting data or information contained in or omitted from the Registration Statement or the Prospectus; (c) the statement of eligibility of the Trustee under the Indenture; or (d) Regulation S-T.

(ii) No facts have come to our attention that have caused us to believe that (a) the Registration Statement, as of the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (b) the Time of Sale Information, as of 4:00 p.m. New York City time on November 10, 2021, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (c) the Prospectus, as of the date of the Prospectus Supplement and as of the date and time of the delivery of this letter, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that in each case we express no belief as to (1) the financial statements, the related notes and schedules, and other financial and accounting data or information contained in or omitted from the Registration Statement, the Time of Sale Information or the Prospectus; (2) the report of management's assessment of the effectiveness of internal control over financial reporting or the auditor's attestation report on internal control over financial reporting contained in the Registration Statement, the Time of Sale Information or the Prospectus; or (3) the statement of eligibility of the Trustee under the Indenture.

(iii) The Registration Statement became effective upon filing under the 1933 Act, and, based exclusively on our review of the SEC's Internet site page of stop orders at http://www.sec.gov/litigation/stoporders.shtml, to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for such purpose are pending before the SEC.

This letter is solely for the benefit of the Underwriters and, without our prior written consent, neither our beliefs nor this letter may be relied upon by any other person or disclosed to any other person. This letter is limited to the matters stated herein and no views are implied or may be inferred beyond the matters expressly stated herein. The beliefs expressed herein are rendered only as of the date hereof, and we assume no responsibility to advise the Underwriters of facts, circumstances, changes in law or other events or developments that hereafter may occur or be brought to our attention and that may alter, affect or modify the beliefs expressed herein.

Very truly yours,

Form of Opinion of In-House Counsel

Bruce Schindler
Head of General Corporate Law and Associate General Counsel
Brighthouse Services, LLC
11225 North Community House Road
Charlotte, NC 28277
Tel (980)-949-3613

November 22, 2021

Addressees Listed on Schedule I

RE: Brighthouse Financial, Inc. – Issuance and Sale of 3.850% Senior Notes due 2051

Ladies and Gentlemen:

I am Head of General Corporate Law and Associate General Counsel of Brighthouse Services, LLC, an indirect wholly-owned subsidiary of Brighthouse Financial, Inc., a Delaware corporation (the "**Issuer**"). Together with other in-house attorneys for the Issuer under my supervision, I have acted as counsel to the Issuer in connection with the issuance and sale today by the Issuer of $400,000,000 aggregate principal amount of its 3.850% Senior Notes due 2051 (the "**Notes**") pursuant to the Underwriting Agreement, dated November 10, 2021 (the "**Underwriting Agreement**"), among the Issuer, you, as representatives of the several underwriters, and the other underwriters named therein (you and such other underwriters, collectively, the "**Underwriters**"). The Notes will be issued pursuant to the Senior Indenture, dated as of May 15, 2020 (the "**Base Indenture**"), between the Issuer and U.S. Bank National Association, as trustee (the "**Trustee**"), as amended by the Second Supplemental Indenture, dated as of November 22, 2021, between the Issuer and the Trustee, providing for the Notes (the "**Second Supplemental Indenture**"; the Base Indenture, as supplemented and amended by the Second Supplemental Indenture, the "**Indenture**"). This opinion letter is being furnished to the Underwriters pursuant to Section 6(h) of the Underwriting Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Underwriting Agreement.

In connection with the opinions expressed herein, I or other in-house attorneys for the Issuer under my supervision have examined and relied upon originals (or copies certified or otherwise identified to our satisfaction) of such instruments, certificates and documents and have reviewed such questions of law as we have deemed necessary or appropriate for the purposes of the opinions expressed herein. In making such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of the originals of such copies.

Where I have not independently established or verified facts material to the opinions hereinafter expressed, I have relied upon oral or written statements, certificates, opinions and representations of officers and other representatives of the Issuer and others.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the limitations, assumptions, qualifications and exceptions set forth herein, it is my opinion that:

(i) Based solely on our review of certificates dated November [•], 2021, and November [•], 2021, as applicable, from the Office of the Secretary of the State, or similar governing body, of the jurisdiction of incorporation or formation of each such Material Subsidiary as to the existence and good standing in such jurisdiction of such Material Subsidiary, and the certificate of incorporation, or similar organizational document, of such Material Subsidiary, each Material Subsidiary is validly existing and is in good standing under the laws of its jurisdiction of organization, with the power and authority to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus; in rendering the opinion in this paragraph (i) with respect to Brighthouse Life Insurance Company of NY, I have, in addition to Brighthouse Life Insurance Company of NY's charter, relied solely upon and assume the accuracy of the Certificate of Good Standing from the New York Department of Financial Services, dated November [•], 2021;

(ii) The Issuer and each Material Subsidiary has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified and in good standing would not have a Material Adverse Effect;

(iii) Each Insurance Subsidiary that is required to be organized or licensed as an insurance company in its jurisdiction of incorporation is licensed as an insurance company in its respective jurisdiction of incorporation, and is duly licensed or authorized as an insurer in each other jurisdiction where it is required to be so licensed or authorized to conduct its business as described in the Pricing Disclosure Package and the Prospectus, in each case with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, each Insurance Subsidiary has all other Approvals of and from all insurance regulatory authorities to conduct its business, with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; to my knowledge, there is no pending or threatened action, suit, proceeding or investigation that could reasonably be expected to lead to any revocation, termination or suspension of any such Approval, the revocation, termination or suspension of which would have, individually or in the aggregate, a Material Adverse Effect; and, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, to my knowledge, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any Insurance Subsidiary to its parent which would have, individually or in the aggregate, a Material Adverse Effect;

(iv) Each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary is duly licensed or registered as a broker-dealer or investment advisor, as the case may be, in each jurisdiction where it is required to be so licensed or registered to conduct its business, in each case, with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary has all other necessary Approvals of and from all applicable regulatory authorities, including any self-regulatory organization, to conduct its business, in each case with such exceptions, as would not have, individually or in the aggregate, a Material Adverse Effect; and, except as otherwise described in the Pricing Disclosure Package and the Prospectus, to my knowledge, no Broker-Dealer Subsidiary or Investment Advisor Subsidiary has received any notification from any applicable regulatory authority to the effect that any additional Approvals from such regulatory authority are needed to be obtained by such subsidiary in any case where it could be reasonably expected that (x) such Broker-Dealer Subsidiary or Investment Advisor Subsidiary would in fact be required either to obtain any such additional Approvals or to cease or otherwise to limit engaging in a certain business and (y) the failure to have such Approvals or limiting such business would have a Material Adverse Effect;

(v) To my knowledge and other than as set forth in the Pricing Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Issuer or any Material Subsidiary is a party or to which any property of the Issuer or any Material Subsidiary is subject, challenging the transactions contemplated by the Underwriting Agreement or which, if determined adversely to the Issuer or any Material Subsidiary, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and, to my knowledge and other than as described or contemplated in Pricing Disclosure Package and the Prospectus, no such proceedings are threatened by governmental authorities or threatened by others and no governmental authority has advised the Issuer that it is contemplating any such proceedings; and

(vi) The issuance and sale today by the Issuer of the Notes in accordance with the terms of the Indenture and the Underwriting Agreement and the execution and delivery by the Issuer of and the compliance by the Issuer with all of the provisions of the Indenture, the Notes and the Underwriting Agreement and the consummation by the Issuer of the transactions therein contemplated do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other written agreement or similar instrument to which, to my knowledge, the Issuer or any of its Material Subsidiaries is a party or by which, to my knowledge, the Issuer or any of its Material Subsidiaries is bound or to which,

to my knowledge, any of the property or assets of the Issuer or any of its Material Subsidiaries is subject, in each case other than such conflicts, breaches, violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect or adversely affect the validity or performance by the Issuer of the Underwriting Agreement, the Indenture and the Notes; nor will such action result in any violation of (a) the provisions of the Amended and Restated Certificate of Incorporation and Restated Bylaws of the Issuer, (b) the provisions of the certificate of incorporation or by-laws, or other organizational documents, of any Material Subsidiary or (c) any law, rule or regulation applicable to the Issuer, any of its Material Subsidiaries or, to my knowledge, any of their respective properties, in the case of clauses (b) and (c) above other than such violations as would not, individually or in the aggregate, have a Material Adverse Effect or adversely affect the validity or performance of the Underwriting Agreement and the validity of the Notes; provided, that no opinion is given herein with respect to (i) the Securities Act, the Exchange Act, the Trust Indenture Act, the rules and regulations issued pursuant to each such act, or any order, rule or regulation made or established by the Financial Industry Regulatory Authority or (ii) any state securities or Blue Sky laws in connection with the purchase and distribution of the Notes by the Underwriters. The opinion set forth in this paragraph (vi) as to the compliance by the Issuer with its obligations in accordance with the terms of the Indenture, the Notes and the Underwriting Agreement is based solely upon the facts and circumstances as they exist on the date hereof and is rendered as if the Issuer had performed such obligations on the date hereof.

I am a member of the Bar of the State of New York, and do not hold myself out as being conversant with the laws of any jurisdiction other than the federal laws of the United States of America, the laws of the State of New York and the General Corporation Law of the State of Delaware, and I express no opinion as to, or as to the effect or applicability of, the laws of any other jurisdiction.

The opinions herein are expressed as of the date hereof and I assume no obligation to update, revise or supplement this letter, nor to communicate further with or advise the Underwriters with respect to any matter covered in this letter or any change, development, occurrence, circumstance or condition in respect of any such matter occurring after the date hereof. The foregoing opinions are limited to the matters stated herein, and no opinion is to be implied or may be inferred beyond the matters expressly stated. This opinion is furnished only to you, as Representatives of the several Underwriters, solely for the benefit of the Underwriters in connection with the closing occurring today and the offering of the Notes, pursuant to the Underwriting Agreement and the Indenture. This letter may not be used, circulated, quoted or otherwise referred to for any other purpose without my express written permission, and may not be relied upon by any person other than the Underwriters, subject to the assumptions, limitations, qualifications and conditions contained herein.

Sincerely,

Bruce Schindler
Head of General Corporate Law and Associate General Counsel

[*Signature Page to In-House Counsel Opinion*]

SCHEDULE I

BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Barclays Capital Inc.
745 Seventh Avenue
New York, NY, 10019

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

As Representatives of the several Underwriters
listed in Schedule 1 to the Underwriting
Agreement.

Exhibit 1.2

EXECUTION VERSION

BRIGHTHOUSE FINANCIAL, INC.

14,000,000 Depositary Shares, Each Representing a 1/1,000th Interest in a Share of 4.625% Non-Cumulative Preferred Stock, Series D

Underwriting Agreement

November 10, 2021

BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

As Representatives of the several Underwriters
listed in Schedule 1 hereto.

Ladies and Gentlemen:

Brighthouse Financial, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed on Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), the number of depositary shares, each representing a 1/1,000th interest in a share of 4.625% Non-Cumulative Preferred Stock, Series D, par value $0.01 per share (the "Preferred Shares"), of the Company set forth on Schedule 1 hereto (said shares to be issued and sold by the Company being hereinafter referred to as the "Securities").

The Preferred Shares will, when issued, be deposited by the Company against delivery of depositary receipts (the "Depositary Receipts") to be issued by the Depositary (as defined below) pursuant to a deposit agreement (the "Deposit Agreement"), to be dated as of November 22, 2021, among the Company, Computershare Inc. and Computershare Trust Company, N.A., acting jointly as depositary (the "Depositary"), and holders from time to time of the Depositary Receipts issued thereunder to evidence the Securities. Each Security will represent a 1/1,000th interest in one Preferred Share pursuant to the Deposit Agreement. The terms of the Preferred Shares will be set forth in a certificate of designations (the "Certificate of Designations"), the proposed form of which has been provided to the Underwriters, to be filed by the Company with the Secretary of State of the State of Delaware.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-259372), including a prospectus (the "Basic Prospectus"), relating to securities, including the Securities, to be issued from time to time by the Company. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness, is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means the Basic Prospectus together with any preliminary prospectus supplement specifically relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Securities Act, and the term "Prospectus" means the Basic Prospectus together with the prospectus supplement specifically relating to the Securities in the form first used (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) in connection with the confirmation of sales of the Securities. Any reference in this Underwriting Agreement (this "Agreement") to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively, the "Pricing Disclosure Package"): a Preliminary Prospectus dated November 10, 2021 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto as constituting part of the Pricing Disclosure Package. "Applicable Time" means 4:00 p.m., New York City time, on November 10, 2021.

2. Purchase of the Securities.

(a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective number of Securities set forth opposite such Underwriter's name on Schedule 1 hereto at a price (the "Purchase Price") equal to (i) $24.2125 per Security for retail orders and (ii) $24.50 per Security for institutional orders.

(b) The Company understands that the Underwriters intend to make a public offering of the Securities, and initially to offer the Securities for sale to the public on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell the Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities shall be made via electronic exchange at 10:00 A.M. New York City time on November 22, 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing (the "Closing Date").

(d) Payment for the Securities to be purchased on the Closing Date shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global Depositary Receipts (the "Global Receipts") representing the Securities purchased on such date, with any transfer taxes payable in connection with the sale of such Securities duly paid by the Company. The Global Receipts shall be made available for inspection by the Representatives not later than 1:00 p.m., New York City time, on the business day prior to the Closing Date.

(e) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, none of the Representatives or any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Underwriter shall have any responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company of the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in a Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, any Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents, if any, listed on Annex A hereto, any "road show for an offering that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433 under the Securities Act) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together

with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Securities has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any

further documents so filed and incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles as applied in the United States ("GAAP") applied on a consistent basis throughout the periods covered thereby, and any supporting schedules incorporated by reference in the Registration Statement present fairly the information required to be stated therein; the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly the information shown thereby.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has sustained any loss or interference material to the business of the Company and its subsidiaries considered as a whole, other than as described in or contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; and, other than intercompany arrangements and the impact therefrom among the Company and its subsidiaries as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus which would not materially impact the Company and its subsidiaries considered as a whole, there has not been any (i) material addition, or development involving a prospective material addition, to the liability of any Material Subsidiary (as defined below) for future policy benefits, policyholder account balances and other claims, other than in the ordinary course of business, (ii) material decrease in the surplus of any subsidiary of the Company or material change in the capital stock or other ownership interests of the Company or any of its Material Subsidiaries or any material increase in the long-term debt of the Company or its subsidiaries, considered as a whole, or (iii) material adverse change, or development involving a prospective material adverse change, in or affecting the business, financial position, reserves, surplus, equity or results of operations (in each case considered either on a statutory accounting or

GAAP basis, as applicable) of the Company and its subsidiaries considered as a whole. For purposes of this Agreement, "Material Subsidiary" means the subsidiaries listed in Schedule 2 to this Agreement. The subsidiaries identified in Schedule 2 to this Agreement as "significant subsidiaries" are the only "significant subsidiaries" of the Company (as defined in Rule 1-02 of Regulation S-X).

(h) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects that materially interfere with the use made and proposed to be made of such property by the Company or any of its Material Subsidiaries, except, in each case, such as are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or such as would not, individually or in the aggregate, have a material adverse effect on the business, management, financial position, equity, reserves, surplus or results of operations of the Company and its consolidated subsidiaries considered as a whole (a "Material Adverse Effect"), and any material real property and material buildings held under lease by the Company or any of its subsidiaries are held under valid, subsisting and enforceable leases with such exceptions that do not materially interfere with the use made and currently proposed to be made of such property and buildings by the Company or any of its Material Subsidiaries.

(i) *Organization and Good Standing.* The Company and each of its Material Subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and have been duly qualified for the transaction of business and are in good standing under the laws of each other jurisdiction in which their ownership or lease of property or the conduct of their businesses require such qualification and good standing, except to the extent that the failure to be so qualified and in good standing would not have a Material Adverse Effect. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

(j) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation,

pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each Material Subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Pricing Disclosure Package and the Prospectus), and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(k) *Due Authorization.* The Company has the corporate power and authority to execute and deliver this Agreement, the Securities, the Deposit Agreement and the Certificate of Designations (collectively, the "Transaction Documents") and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken. This Agreement has been duly executed and delivered by the Company.

(l) *Deposit Agreement*. The Deposit Agreement has been duly authorized by the Company and on the Closing Date will be duly executed and delivered by the Company and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, moratorium and other similar laws relating to or affecting creditors' rights generally and to general principles of equity (collectively, the "Enforceability Exceptions").

(m) *Certificate of Designations*. The terms of the Certificate of Designations have been duly authorized by the Company and the Certificate of Designations sets forth the powers, designations, preferences and relative, participating, optional or other rights of the Preferred Shares, and the holders of the Preferred Shares will have the rights set forth in the Certificate of Designations upon the filing thereof with the Secretary of State of the State of Delaware.

(n) *The Preferred Shares*. The Preferred Shares represented by the Securities, when issued by the Company, may be freely deposited by the Company with the Depositary against issuance of such Securities; the Preferred Shares represented by the Securities have been duly authorized by the Company for issuance and deposit, and, when issued and deposited against issuance of such Securities, and upon the filing and effectiveness of the Certificate of Designations, will be validly issued, fully paid and non-assessable; and the issuance of the Preferred Shares is not subject to preemptive rights.

(o) *The Securities*. The deposit of the Preferred Shares by the Company in accordance with the Deposit Agreement has been duly authorized by the Company and, assuming due execution and delivery by the Depositary of the Deposit Agreement and the Securities and the deposit of the Preferred Shares in respect thereof in accordance with the Deposit Agreement, when such Securities are issued and delivered pursuant to this Agreement and the Deposit Agreement against payment of the Purchase Price therefor, such Securities will be validly issued and will entitle the holder thereof to the benefits provided therein and in the Deposit Agreement.

(p) *Description of the Securities and the Preferred Shares*. The Securities, the Preferred Shares and the Certificate of Designations will conform in all material respects to the descriptions thereof contained in the Pricing Disclosure Package and the Prospectus.

(q) *Insurance Subsidiaries.* Each subsidiary that is required to be organized or licensed as an insurance company in its jurisdiction of incorporation (each, an "Insurance Subsidiary" and collectively, the "Insurance Subsidiaries") is licensed as an insurance company in its respective jurisdiction of incorporation and is duly licensed or authorized as an insurer in each other jurisdiction where it is required to be so licensed or authorized to conduct its business, in each case with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, each Insurance Subsidiary has all other approvals, orders, consents, authorizations, licenses, certificates, permits, registrations and qualifications (collectively, the "Approvals") of and from all insurance regulatory authorities to conduct its business, with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or investigation that could reasonably be expected to lead to any revocation, termination or suspension of any such Approval, the revocation, termination or suspension of which would have, individually or in the aggregate, a Material Adverse Effect; and, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, to the knowledge of the Company, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any Insurance Subsidiary to its parent which would have, individually or in the aggregate, a Material Adverse Effect.

(r) *Approvals and Filings.* The Company and each Material Subsidiary has all necessary Approvals of and from, and has made all filings, registrations and declarations (collectively, the "Filings") with, all insurance regulatory authorities, all Federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, which are necessary to own, lease, license and use its

properties and assets and to conduct its business in the manner described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to have such Approvals or to make such Filings would not have, individually or in the aggregate, a Material Adverse Effect; to the knowledge of the Company, the Company and each Material Subsidiary is in compliance with all applicable laws, rules, regulations, orders, by-laws and similar requirements, including in connection with registrations or memberships in self-regulatory organizations, and all such Approvals and Filings are in full force and effect and neither the Company nor any Material Subsidiary has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such Approval or otherwise impose any limitation on the conduct of the business of the Company or any Material Subsidiary, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or except for any such non-compliance, suspension, revocation or limitation which would not have, individually or in the aggregate, a Material Adverse Effect.

(s) *Compliance with Insurance Laws and Regulations*. Each Insurance Subsidiary is in compliance with and conducts its businesses in conformity with all applicable insurance laws and regulations of its respective jurisdiction of incorporation and the insurance laws and regulations of other jurisdictions that are applicable to it, in each case with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect.

(t) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) offered or made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable anti-bribery or anti-corruption law; or (iv) offered or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Company and its subsidiaries have instituted and maintain policies and procedures reasonably designed to promote and ensure compliance with such anti-bribery and anti-corruption laws.

(u) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(v) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent or affiliate of the Company or any of its subsidiaries, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC", and such sanctions, "Sanctions"); nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions. The Company and its subsidiaries have not knowingly engaged in for the past five years, and are not knowingly engaged in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions.

(w) *Broker-Dealer and Investment Advisor Subsidiaries*. Each subsidiary which is engaged in the business of acting as a broker-dealer or an investment advisor (respectively, a "Broker-Dealer Subsidiary" and an "Investment Advisor Subsidiary") is duly licensed or registered as a broker-dealer or investment advisor, as the case may be, in each jurisdiction where it is required to be so licensed or registered to conduct its business, in each case, with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary has all other necessary Approvals of and from all applicable regulatory authorities, including any self-regulatory organization, to conduct its businesses, in each case with such exceptions, as would not have, individually or in the aggregate, a Material Adverse Effect; except as otherwise described in the Pricing Disclosure Package, none of the Broker-Dealer Subsidiaries or Investment Advisor Subsidiaries has received any notification from any applicable regulatory authority to the effect that any additional Approvals from such regulatory authority are needed to be obtained by such subsidiary in any case where it could be reasonably expected that (x) any of the Broker-Dealer Subsidiaries or Investment Advisor Subsidiaries would in fact be required either to obtain any such additional Approvals or cease or otherwise limit engaging in a certain business and (y) the failure to have such Approvals or limiting such business would have a Material Adverse Effect; and each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary is in compliance with the requirements of the broker-dealer and investment advisor laws and regulations of each jurisdiction that are applicable to such subsidiary, and has filed all notices, reports, documents or other information required to be filed thereunder, in each case with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect.

(x) *No Conflict.* The issuance and sale of the Securities pursuant to this Agreement, the issuance and deposit of the Preferred Shares with the Depositary and compliance by the Company with all of the provisions of the Transaction Documents and the consummation of the transactions herein and therein contemplated, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, or other written agreement or similar instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, or that affects the validity, performance or consummation of the transactions contemplated by the Transaction Documents, nor will such action result in any violation of any statute or any order, rule or regulation of any court or insurance regulatory authority or other governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, in each case other than such breaches, conflicts, violations, or defaults which individually or in the aggregate, would not have a Material Adverse Effect and would not adversely affect the validity or performance of the Company's obligations under the Transaction Documents; nor will such action result in any violation of the provisions of the certificate of incorporation or by-laws or other organizational documents of the Company or any of its subsidiaries; and no Approval of or Filing with any such court or insurance regulatory authority or other governmental agency or body is required for the issuance or sale of the Securities, the issuance and deposit of the Preferred Shares with the Depositary or the consummation by the Company of the transactions contemplated by this Agreement, except for (i) the registration of the Securities under the Securities Act and such Approvals or Filings as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters and (ii) the filing of the Certificate of Designations with the Secretary of State of the State of Delaware.

(y) *Legal Proceedings.* Other than as set forth in the Pricing Disclosure Package, there are no legal or governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is subject, challenging the transactions contemplated by the Transaction Documents or which, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement; and, to the knowledge of the Company, no such proceedings are threatened or contemplated by governmental authorities or threatened by others other than as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(z) *No Violation or Default.* Neither the Company nor any of its Material Subsidiaries is in violation of any of its certificate of incorporation or by-laws or similar organizational documents. Neither the Company nor any of its subsidiaries is (i) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (ii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, which default or violation under clause (i) or (ii) above would have, individually or in the aggregate, a Material Adverse Effect.

(aa) *Independent Accountants.* Deloitte & Touche LLP, which has audited certain consolidated financial statements of the Company, is an Independent Registered Public Accounting Firm as required by the Securities Act and the rules and regulations of the Commission thereunder.

(bb) *Investment Company Act.* The Company is not, and after giving effect to the issuance and sale of the Securities and the application of the proceeds thereof as described in the Pricing Disclosure Package, will not be, an "investment company", as such term is defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

(cc) *Disclosure Controls*. The Company maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(dd) *Accounting Controls.* The Company maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that is designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company maintains internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ee) *Taxes.* (i) All tax returns required to be filed by the Company or any of its subsidiaries have been timely filed, (ii) (A) all taxes (whether imposed directly or through withholding) including any interest, fine, sales and use taxes, all taxes which the Company and any of its subsidiaries is obligated to withhold from amounts owing to employees, creditors and third parties with respect to the period covered by such tax returns, additions to tax, or penalties applicable thereto due or claimed to be due from such entities have been timely paid, and (B) no deficiency assessment with respect to a proposed adjustment of the Company or its subsidiaries' federal, state, local or foreign taxes is pending or, to the best of the Company's knowledge, threatened, in each case of (A) and (B), other than such taxes or adjustments that are being contested in good faith or for which adequate reserves have been provided, and (iii) to the Company's knowledge, there is no tax lien, whether imposed by any federal, state, foreign or other taxing authority, outstanding against the assets, properties or business of the Company or its subsidiaries.

(ff) *Fair Summary.* The discussion set forth in the Pricing Disclosure Package and the Prospectus under the caption "Material United States Federal Income Tax Considerations" fairly summarizes in all material respects (subject to the limitations and qualifications set forth therein) the United States federal income tax consequences of the acquisition, ownership and disposition of the Securities.

(gg) *IT Systems.* The Company and its subsidiaries have taken commercially reasonable measures to maintain protections against unauthorized access to, or disruption or failure of, their information technology systems. To the Company's knowledge, during the past twelve months, neither the Company nor any of its subsidiaries have been subject to any material unauthorized access to their data contained on their information technology systems.

(hh) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(ii) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(jj) *No Stabilization.* Neither the Company nor any of its subsidiaries has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(kk) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ll) *Intellectual Property.* The Company and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their business, except for any failure to own or have the right to use Intellectual Property as would not have, individually or in the aggregate, a Material Adverse Effect.

(mm) *eXtensible Business Reporting Language*. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(nn) *No Registration Rights*. Other than as described in the Pricing Disclosure Package, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or, to the knowledge of the Company, the sale of the Securities to be sold by the Company hereunder.

(oo) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer" and was and is a "well-known seasoned issuer", in each case as defined in Rule 405 under the Securities Act.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act and will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered), if any, to the Underwriters in New York City prior to 10:00 A.M., New York City time, not later than the second business day

succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fee for this offering within the time period required by Rule 456(b)(1) under the Securities Act (without giving effect to the proviso therein) and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(b) *Delivery of Copies.* The Company will deliver, without charge, to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before using, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not use, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed or distributed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Pricing Disclosure Package or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, the Pricing Disclosure Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection

of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as reasonably possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and promptly prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and promptly prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided the Company will be deemed to have complied with this covenant to the extent that such earning statement is filed in accordance with the rules and regulations of the Commission and on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(h) *Clear Market.* During the period beginning from the date hereof and continuing to and including the date that is 30 days after the date of the Prospectus, neither the Company, nor any of its subsidiaries or other affiliates over which it exercises management or voting control, nor any person acting on their behalf, will, without the prior written consent of the Representatives, directly or indirectly, offer, sell, contract to sell or otherwise dispose of any securities that are substantially similar to the Securities or the Preferred Shares, including any securities that are convertible into or exchangeable for, or that represent rights to receive, the Securities or securities that are substantially similar to the Securities (other than the Securities to be sold hereunder), or file with, or submit to, the Commission a registration statement under the Securities Act relating to such securities.

(i) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(j) *Exchange Listing.* The Company will use its reasonable best efforts to effect the listing of the Securities on The Nasdaq Stock Market LLC (the "NASDAQ") within 30 days of the Closing Date.

(k) *Reports.* So long as the Securities are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Securities, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(l) *Use of Proceeds*. The Company will apply the net proceeds from the sale of the Securities as described in the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds."

(m) *Deposit of Preferred Shares*. Prior to the Closing Date, the Company agrees to deposit the Preferred Shares with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise comply with the Deposit Agreement so that the Securities will be issued by the Depositary against receipt of such Preferred Shares and delivered to the Underwriters against payment therefor at the Closing Date.

5. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that it has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Pricing Disclosure Package or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) above or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing.

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act, shall be pending before or, to the knowledge of the Company, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any debt securities or preferred stock (including the Securities) issued or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the Closing Date, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Certificate of Designations*. The Certificate of Designations shall have been filed with the Secretary of State of the State of Delaware and shall have become effective.

(f) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date, a certificate of the chief financial officer or chief accounting officer of the Company (i) confirming that the representations and warranties of the Company set forth in Section 3 of this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, and (ii) to the effect set forth in paragraphs (a), (c) and (d) above.

(g) *Comfort Letters.* On the date of this Agreement and on the Closing Date (i) Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the letters delivered on the Closing Date, shall use a "cut-off" date no more than two business days prior to the Closing Date, and (ii) the Representatives shall have received a certificate of the chief accounting officer of the Company in form and substance satisfactory to the Representatives, stating, as of such date, the conclusions and findings of such individual, in her capacity as chief accounting officer of the Company, with respect to the financial information and such other matters as reasonably requested by the Representatives.

(h) *Opinion and Disclosure Letter of Counsel for the Company*. Debevoise & Plimpton LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and disclosure letter, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex C-1 hereto.

(i) *In-House Opinion.* Bruce Schindler, Esq., Head of General Corporate Law and Associate General Counsel of the Company, shall have furnished to the Representatives his written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex C-2 hereto.

(j) *Opinion and Disclosure Letter of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date, an opinion and disclosure letter, addressed to the Underwriters, of Sullivan & Cromwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *No Legal Impediment to Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the sale of the Securities; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the sale of the Securities.

(l) *Good Standing*. The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Company and the Material Subsidiaries in their respective jurisdictions of organization, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(m) *Additional Documents*. On or prior to the Closing Date, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its partners, affiliates participating in the distribution, directors and officers and each person, if any, who controls such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in (i) the Registration Statement, or arise out of or are based upon the omission or alleged omission to state therein a

material fact required to be stated therein or necessary to make the statements therein, not misleading or (ii) the Prospectus (or any amendment or supplement thereto, when considered together with the document to which such amendment or supplement relates), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) or the Pricing Disclosure Package, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Pricing Disclosure Package, or any such amendment or supplement(s) in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company by the Underwriters.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors and officers and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities (or actions in respect thereof) to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus (or any amendment or supplement thereto, when considered together with the document to which such amendment or supplement relates), any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Pricing Disclosure Package, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Pricing Disclosure Package, or any such amendment or supplement(s) in reliance upon and in conformity with information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information furnished on behalf of each Underwriter: the concession per Security set forth in the second and third sentences of the sixth paragraph, the ninth paragraph and the first four sentences of the tenth paragraph in the section entitled "Underwriting " in the Prospectus.

(c) *Notice and Procedures.* Promptly after receipt by an indemnified party under paragraph (a) or (b) above (the "Indemnified Person") of notice of the commencement of any action, such Indemnified Person shall, if a claim in respect thereof is to be made against the indemnifying party under such paragraph (the "Indemnifying Person"), notify the Indemnifying Person in writing of the commencement thereof; the omission so to notify the Indemnifying Person shall relieve it from any liability which it may have to any Indemnified Person under such paragraph, to the extent the Indemnifying Person is actually materially prejudiced by such omission and shall not relieve it from any liability which it may have to any Indemnified Person otherwise than under such paragraph. In case any such action shall be brought against any Indemnified Person and it shall notify the Indemnifying Person of the commencement thereof, the Indemnifying Person shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other Indemnifying Person similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person (who shall not, except with the consent of the Indemnified Person, be counsel to the Indemnifying Person or any other Indemnified Person), and, after notice from the Indemnifying Person to such Indemnified Person of its election so to assume the defense thereof, the Indemnifying Person shall not be liable to such Indemnified Person under such paragraph for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Person, in connection with the defense thereof other than reasonable costs of investigation, unless (i) the Indemnifying Person and such Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to such Indemnified Person, or (iii) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and such Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Person is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Indemnified Person from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person. In no event shall the Indemnifying Person be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all Indemnified Persons in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same allegations or circumstances. If the Indemnified Persons are Underwriters, their affiliates, directors, officers or any control persons of Underwriters, any such separate counsel shall be designated in writing by the Underwriters. If the Indemnified Persons are the Company, its directors, its officers and any control persons of the Company, such separate counsel shall be designated in writing by the Company.

(d) *Contribution.* If for any reason the indemnification provided for in paragraphs (a) and (b) above is unavailable or insufficient to hold harmless an Indemnified Person in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each Indemnifying Person under such paragraph shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, liabilities, or expenses (or actions in respect thereof) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the actions which resulted in the losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact has been made (or omitted) by, or relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if any of the Underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to in paragraph (d) above shall be deemed to include any legal or other fees or expenses reasonably incurred by such Indemnified Person in connection with investigating or, except as provided in paragraph (c) above, defending any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Termination.

(a) This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date, there shall have occurred any of the following: (i) a change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the reasonable judgment of the Representatives, be likely to prejudice materially the success of the proposed issuance, sale or distribution of the Securities, whether in the primary market or in respect of dealings in the secondary market; (ii) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (iii) a suspension or material limitation in trading in the Company's securities that are listed on the NASDAQ; (iv) a suspension or material limitation in clearing and/or settlement in securities generally; (v) a general moratorium on commercial banking activities declared by either Federal or New York State authorities; or (vi) the material outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or any other national or international calamity or emergency (including without limitation as a result of an act of terrorism or cyber attack) if the effect of any such event specified in this clause (vi) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(b) If this Agreement shall be terminated pursuant to Section 9 hereof, the Company shall then be under no liability to any Underwriter with respect to the Securities covered by this Agreement except as provided in Section 7 and Section 10 hereof; but, if for any other reason, Securities are not delivered by or on behalf of the Company as provided herein, including if this Agreement is terminated pursuant to clause (iii) of subsection (a) above, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Securities, but the Company shall then be under no further liability to any Underwriters in respect of such Securities except as provided in Section 7 and Section 10 hereof.

9. Defaulting Underwriter.

(a) If, on the Closing Date any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the

Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Securities that remain unpurchased on the Closing Date does not exceed one-eleventh of the aggregate number of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Securities that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Securities that such Underwriter agreed to purchase on such date) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Securities that remain unpurchased on the Closing Date exceeds one-eleventh of the aggregate number of all the Securities. or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 10 hereof and except that the provisions of Section 7 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

10. Payment of Expenses. Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company covenants and agrees to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation the following: (i) the fees, disbursements and expenses of counsel and accountants to the Company and all other expenses in connection with the preparation, printing, distribution and filing of the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package, and any Issuer Free Writing Prospectus and any exhibits, amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing, reproducing and distributing the Transaction Documents; (iii) all fees and expenses in connection with the qualification of the Securities for offering and sale under state securities laws and insurance securities laws, (including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification); (iv) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (v) any fees charged by

securities rating services for rating the Securities; (vi) the cost of preparing the Securities; (vii) the fees and expenses of any depositary (including the Depositary), paying agent, registrar or transfer agent for the Securities or the Preferred Shares, and the fees and disbursements of counsel for any such depositary, paying agent, registrar or transfer agent; (viii) any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with or in connection with any "road show" presentation to prospective purchasers of the Securities; (ix) all expenses and application fees incurred in connection with the approval of the Securities for book-entry transfer by DTC; (x) if required, all expenses and application fees incurred in connection with any filing with, and clearance of the offering by FINRA (including the reasonable fees and disbursements of counsel for the Underwriters in connection with any such filing and clearance); (xi) all expenses and application fees in related to listing the Securities on the NASDAQ; and (xii) all other costs and expenses incident to the performance of the obligations of the Company which are not otherwise specifically provided for in this Section; provided that the fees and expenses of counsel for the Underwriters pursuant to clauses (iii) and (x) hereof shall not exceed $15,000 in the aggregate. Except as provided in this Section 10 and Sections 7 and 8 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel and stock transfer taxes on resale of any of the Securities by them.

11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

12. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

13. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

14. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 15:

(i) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

(ii) "Covered Entity" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

(iv) "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o BofA Securities, Inc., 1540 Broadway, NY8-540-26-01, New York, NY 10036, Attention: High Grade Transaction Management/Legal (fax: (646) 855-5958; email: dg.hg_ua_notices@bofa.com); Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York,

NY 10036, Attention: Investment Banking Division (tel: (212) 761-6691; fax: (212) 507-8999); UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Attention: Fixed Income Syndicate (fax: (203) 719-0495); Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management (email: tmgcapitalmarkets@wellsfargo.com); and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk – 3rd Floor (fax: (212) 834-6081); in each case with a copy to Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004 (fax: (212) 558-3588), Attention: Marion Leydier. Notices to the Company shall be given to Brighthouse Financial, Inc., 11225 North Community House Road, Charlotte, NC 28277 (fax: (212) 949-5927), Attention: Bruce Schindler, with a copy to Debevoise & Plimpton LLP, 919 Third Avenue, New York, NY 10022 (fax: (212) 909-6836), Attention: Peter J. Loughran.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(d) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

(e) *Entire Agreement*. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

(f) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(g) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[*Signature pages follow*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Janet Morgan
Name: Janet Morgan
Title: Treasurer

[*Signature Page to Underwriting Agreement*]

Accepted: As of the date first written above

BOFA SECURITIES, INC.

By: /s/ Randolph B. Randolph
Name: Randolph B. Randolph
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

UBS SECURITIES LLC

By: /s/ John Sciales
Name: John Sciales
Title: Associate Director

By: /s/ Jay Anderson
Name: Jay Anderson
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

For themselves and on behalf of the several
Underwriters listed on Schedule 1 hereto.

Schedule 1

Underwriter	Number of Depositary Shares
BofA Securities, Inc.	2,520,000
Morgan Stanley & Co. LLC	2,520,000
UBS Securities LLC	2,520,000
Wells Fargo Securities, LLC	2,520,000
J.P. Morgan Securities LLC	1,890,000
Goldman Sachs & Co. LLC	700,000
Academy Securities, Inc.	332,500
AmeriVet Securities, Inc.	332,500
Mischler Financial Group, Inc.	332,500
R. Seelaus & Co., LLC	332,500
Total	14,000,000

Material Subsidiaries

Brighthouse Holdings, LLC*
Brighthouse Life Insurance Company*
New England Life Insurance Company*
Brighthouse Life Insurance Company of NY
Brighthouse Reinsurance Company of Delaware*
Brighthouse Investment Advisers, LLC

* "Significant Subsidiary" as defined in Rule 1-02 of Regulation S-X.

Free Writing Prospectuses Included in Pricing Disclosure Package

1. Final Term Sheet, dated November 10, 2021, in the form attached hereto as Annex B.

Annex B

Filed Pursuant to Rule 433
Registration Statement No. 333-259372

Final Term Sheet, dated November 10, 2021 relating to
Preliminary Prospectus Supplement, dated November 10, 2021 to
Prospectus, dated September 7, 2021

Brighthouse Financial, Inc.

14,000,000 Depositary Shares
each representing a 1/1,000th interest in a share of
4.625% Non-Cumulative Preferred Stock, Series D

Pricing Term Sheet
November 10, 2021

The information in this final term sheet relates to the offering of the securities specified herein and should be read together with the preliminary prospectus supplement, dated November 10, 2021 (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, and the accompanying prospectus, dated September 7, 2021. This final term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement.

Issuer:	Brighthouse Financial, Inc. ("Issuer")
Securities:	Depositary shares ("Depositary Shares"), each representing a 1/1,000th interest in a share of the Issuer's 4.625% Non-Cumulative Preferred Stock, Series D ("Preferred Shares")
Number of Depositary Shares:	14,000,000 (corresponding to 14,000 Preferred Shares)
Liquidation Preference:	$25,000 liquidation preference per Preferred Share (equivalent to $25.00 per Depositary Share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends
Price to the Public:	$25.00 per Depositary Share
Underwriting Discount (Retail):	$0.7875 per Depositary Share

Underwriting Discount (Institutional):	$0.5000 per Depositary Share
Proceeds (after Underwriting Discount and before Expenses) to the Issuer:	$24.2235 per Depositary Share / $339,128,525 total
Maturity Date:	Perpetual
Pricing Date:	November 10, 2021
Settlement Date:	November 22, 2021 (T+7)*
Dividend Rate:	4.625% on the stated amount of $25,000 for each Preferred Share per year
Dividend Payment Dates:	When, as and if declared by the Issuer's board of directors or a duly authorized committee thereof, the Issuer will pay dividends on a non-cumulative basis, quarterly in arrears on the 25th day of March, June, September and December of each year, accruing from and including the Settlement Date, commencing on March 25, 2022.
Optional Redemption:	The Issuer may elect to redeem the Preferred Shares: • in whole at any time or in part from time to time on or after December 25, 2026 at a redemption price equal to $25,000 per Preferred Share (equivalent to $25.00 per Depositary Share), plus an amount equal to any accrued and unpaid dividends that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such date of redemption; • in whole, but not in part, at any time prior to December 25, 2026, within 90 days of the occurrence of a "regulatory capital event" (as defined in the Preliminary Prospectus Supplement), at a redemption price equal to $25,000 per Preferred Share (equivalent to $25.00 per Depositary Share), plus an amount equal to any accrued and unpaid dividends that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such date of redemption; or • in whole, but not in part, at any time prior to December 25, 2026, within 90 days of the occurrence of a "rating agency event" (as defined in the Preliminary Prospectus Supplement), at a redemption price equal to $25,500 per Preferred Share (equivalent to $25.50 per Depositary Share), plus an amount equal to any accrued and unpaid dividends that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such date of redemption.

Day Count Convention:	30/360
Listing:	Application has been made to list the Depositary Shares on The Nasdaq Stock Market LLC.
CUSIP / ISIN:	10922N 889 / US10922N8891
Anticipated Ratings:**	[Reserved]
Joint Book-Running Managers:	BofA Securities, Inc. Morgan Stanley & Co. LLC UBS Securities LLC Wells Fargo Securities, LLC J.P. Morgan Securities LLC
Joint Lead Manager:	Goldman Sachs & Co. LLC
Co-Managers:	Academy Securities, Inc. AmeriVet Securities, Inc. Mischler Financial Group, Inc. R. Seelaus & Co., LLC
Concurrent Senior Notes Offering:	On November 10, 2021, the Issuer commenced a separate public offering of $400,000,000 aggregate principal amount of 3.850% Senior Notes due 2051 (the "Concurrent Senior Notes Offering"). The Concurrent Senior Notes Offering is being made by means of a separate prospectus supplement and not by means of the prospectus supplement to which this pricing term sheet relates. This communication is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Concurrent Senior Notes Offering. The closing of this offering and the Concurrent Senior Notes Offering are not conditioned on each other.
Concurrent Debt Tender Offer:	On November 10, 2021, in connection with its previously announced cash offer to purchase the notes set forth below (the "Tender Offer"), subject to prioritized acceptance levels, the Issuer announced that it has increased the aggregate purchase price of notes that the Issuer intends to purchase in the Tender Offer from the previously announced amount to up to $750 million aggregate purchase price, as such amount may be increased or decreased in the Issuer's sole discretion, of its 3.700% Senior Notes due 2027 and its 4.700% Senior Notes due 2047. Additionally, the Issuer has amended the previously announced condition that it receive aggregate gross proceeds of at least $500 million from this offering and the Concurrent Senior Notes Offering to the Issuer's receipt of gross proceeds of at least $750 million.

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

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

*** No PRIIPs KID — No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area or the United Kingdom.

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) if you request it by calling BofA Securities, Inc. toll-free at 1-800-294-1322; Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; UBS Securities LLC toll-free at 1-888-827-7275; Wells Fargo Securities, LLC toll-free at 1-800-645-3751; or J.P. Morgan Securities LLC collect at 212-834-4533.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

Form of Opinion of Counsel for the Company

November 22, 2021

BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

As Representatives of the several Underwriters
listed in Schedule 1 to the Underwriting Agreement

Brighthouse Financial, Inc.

Ladies and Gentlemen:

We have acted as special New York counsel to Brighthouse Financial, Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale today of 14,000,000 depositary shares (the "Depositary Shares"), each representing a 1/1,000th interest in one share of the Company's 4.625% Non-Cumulative Preferred Stock, Series D, par value $0.01 per share, with a liquidation preference amount of $25,000 per share (the "Series D Preferred Stock"), and in the aggregate representing 14,000 shares (the "Preferred Shares") of Series D Preferred Stock, pursuant to the Underwriting Agreement, dated November 10, 2021 (the "Underwriting Agreement"), among the Company, you, as representatives of the several underwriters, and the other underwriters named therein (you and such other underwriters, collectively, the "Underwriters"). The Depositary Shares will be evidenced by a global registered receipt (the

"Global Registered Receipt") to be issued pursuant to the Deposit Agreement, dated November 22, 2021 (the "Deposit Agreement"), among the Company, Computershare Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, collectively, as depositary (the "Depositary"), and the holders from time to time thereof. We are delivering this letter to the Underwriters pursuant to Section 6(h) of the Underwriting Agreement.

As used herein, the following terms shall have the following meanings: The term "DGCL" means the General Corporation Law of the State of Delaware, as in effect on the date hereof. The term "Material Adverse Effect" means a material adverse effect on the business, operations, property or financial condition of the Company and its subsidiaries taken as a whole. The term "1940 Act" means the Investment Company Act of 1940, as amended, as in effect on the date hereof. The term "Prospectus" means the base prospectus, dated September 7, 2021, relating to the Company's registration statement on Form S-3 (Registration No. 333-259372), filed as part of such registration statement (the "Base Prospectus"), as supplemented by, and together with, the final prospectus supplement, dated November 10, 2021, relating to the Preferred Shares and the Depositary Shares in the form filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) under the Securities Act. The term "Preliminary Prospectus" means the Base Prospectus, as supplemented by, and together with, the preliminary prospectus supplement, dated November 10, 2021, relating to the Preferred Shares and the Depositary Shares, in the form filed with the SEC pursuant to Rule 424(b) under the Securities Act. The term "Securities Act" means the Securities Act of 1933, as amended, as in effect on the date hereof. The term "Certificate of Designations" means the Certificate of Designations with respect to the Series D Preferred Stock as filed by the Company on November [•], 2021 with the Secretary of State of the State of Delaware.

In arriving at the opinions expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of the Certificate of Designations, the Underwriting Agreement, the Deposit Agreement, the Global Registered Receipt and such other organizational documents, agreements, documents and records of the Company and its subsidiaries and such other instruments and certificates of public officials, officers and representatives of the Company and its subsidiaries and other persons as we have deemed appropriate for the purposes of such opinions, (b) examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Company and its subsidiaries and other persons delivered to us and the representations and warranties contained in or made pursuant to the Underwriting Agreement and (c) made such investigations of law as we have deemed appropriate as a basis for such opinions.

In rendering the opinions expressed below, we have assumed, with the permission of the Underwriters, without independent investigation or inquiry, (i) the authenticity and completeness of all documents that we examined, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents examined by us that are certified, conformed, reproduction, photostatic or other copies, (iv) the legal capacity of all natural persons executing documents, (v) the corporate or other power and authority of the Depositary to enter into and perform its obligations under the Deposit Agreement

and the Global Registered Receipt, (vi) the due authorization, execution and delivery of the Deposit Agreement by the Depositary, (vii) the due authorization, execution, delivery and issuance of the Global Registered Receipt by the Depositary, (viii) the enforceability of the Deposit Agreement and the Global Registered Receipt against the Depositary, (ix) that the Preferred Shares are uncertificated and that the statements required by Section 151(f) of the DGCL have been furnished in accordance with the DGCL, and (x) that, upon the issuance of the Preferred Shares by the Company, such issuance will be duly recorded in the stock ledger of the Company.

Based upon and subject to the foregoing and the assumptions, qualifications and limitations hereinafter set forth, we are of the opinion that:

1. The Company is validly existing and in good standing under the laws of the State of Delaware.

2. The Company has the corporate power and authority to execute, deliver and perform its obligations under the Underwriting Agreement, the Deposit Agreement and the Certificate of Designations.

3. The Underwriting Agreement has been duly authorized, executed and delivered by or on behalf of the Company.

4. The Deposit Agreement has been duly authorized, executed and delivered by or on behalf of the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

5. The Preferred Shares have been duly authorized by the Company and, when the Preferred Shares have been deposited by the Company in accordance with the Deposit Agreement and the Depositary Shares have been issued in accordance with the terms of the Deposit Agreement and delivered to and paid for by the Underwriters today in accordance with the terms of the Underwriting Agreement, the Preferred Shares will be validly issued, fully paid and non-assessable under the DGCL. The issuance of the Preferred Shares by the Company is not subject to preemptive rights under the DGCL or the certificate of incorporation or the by-laws of the Company.

6. The Depositary Shares have been duly authorized by the Company and, when the Preferred Shares have been deposited by the Company in accordance with the Deposit Agreement and the Depositary Shares have been issued in accordance with the terms of the Deposit Agreement and delivered to and paid for by the Underwriters today in accordance with the terms of the Underwriting Agreement, the Depositary Shares will be validly issued and will entitle the holder thereof to the benefits provided therein and in the Deposit Agreement.

7. The statements in the Preliminary Prospectus (together with the final term sheet relating to the Preferred Shares and the Depositary Shares in the form filed with the SEC pursuant to Rule 433 under the 1933 Act) and in the Prospectus under the headings “Description of the Series D Preferred Stock” and “Description of the Depositary Shares,” insofar as such statements purport to summarize certain provisions of the Preferred Shares and the Depositary Shares, respectively, are accurate in all material respects.

8. Except for (1) any consents, authorizations, approvals, notices and filings that have been obtained or made and are in full force and effect, and (2) those consents, authorizations, approvals, notices and filings that, individually or in the aggregate, if not made, obtained or done would not to our knowledge have a Material Adverse Effect, no consent or authorization of, approval by, notice to or filing with any United States Federal, New York State or (insofar as the DGCL is concerned) Delaware governmental authority is required under United States Federal or New York State law or the DGCL to be obtained or made on or prior to the date hereof by the Company in connection with its execution and delivery of, and the performance by the Company of its obligations in accordance with the terms of, the Underwriting Agreement, the Deposit Agreement and the Certificate of Designations; provided that we express no opinion in this paragraph 8 with respect to United States Federal or state securities laws.

9. The execution and delivery by the Company of the Underwriting Agreement did not, the execution and delivery by the Company of the Deposit Agreement will not, and the performance by the Company of its obligations in accordance with the terms of the Underwriting Agreement, the Deposit Agreement and the Certificate of Designations will not, violate (a) the certificate of incorporation and by-laws of the Company or (b) any United States Federal or New York State law, rule or regulation known by us to be binding upon the Company or the DGCL; except, in the case of clause (b), for such violations that would not, individually or in the aggregate, have a Material Adverse Effect; provided that we express no opinion in this paragraph 9 with respect to United States Federal or state securities laws.

10. The Company is not, and, on the date hereof after giving effect to the offering and sale of the Preferred Shares and the Depositary Shares and the application of net proceeds therefrom in the manner contemplated in the Underwriting Agreement and the Prospectus, will not be, required to be registered as an "investment company" (as defined in the 1940 Act) under the 1940 Act.

11. Subject to the assumptions, qualifications and limitations set forth in the Preliminary Prospectus and the Prospectus, the statements of United States Federal income tax law under the heading "Certain United States Federal Income Tax Considerations" in the Preliminary Prospectus and the Prospectus, as they relate to the Preferred Shares and the Depositary Shares, are accurate in all material respects.

Our opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) concepts of good faith, diligence, reasonableness and fair dealing, and standards of materiality and (iv) limitations on the validity or enforceability of indemnification, contribution or exculpation under applicable law (including, without limitation, court decisions) or public policy.

Without limiting the foregoing, we express no opinion as to the validity, binding effect or enforceability of any provision of the Deposit Agreement, the Depositary Shares or the Certificate of Designations that purports to (a) waive, release or vary any defense, right or privilege of, or any duties owing to, any party to the extent that such waiver, release or variation may be limited by applicable law, (b) constitute a waiver of inconvenient forum or improper venue, (c) relate to the subject matter jurisdiction of a court to adjudicate any controversy, (d) grant a right to collect any amount that a court determines to constitute unearned interest, post-judgment interest or a penalty or forfeiture, (e) grant any right of set-off, including, without limitation, with respect to any contingent or unmatured obligation, (f) provide for liquidated damages or otherwise specify or limit damages, liabilities or remedies or (g) lengthen or shorten the period during which claims otherwise could be made under the applicable statute of limitations. In addition, the enforceability of any provision in the Depositary Agreement, the Depositary Shares or the Certificate of Designations to the effect that (x) the terms thereof may not be waived or modified except in writing, (y) the express terms thereof supersede any inconsistent course of dealing, performance or usage of trade or (z) certain determinations made by one party shall have conclusive effect, may be limited under certain circumstances. Our opinions in paragraphs 4 and 6 above with respect to the choice of law provisions of the Depositary Agreement and the Depositary Shares are given in reliance on, and are limited in scope to, Section 5-1401 of the General Obligations Law of the State of New York, and we express no opinion with respect to any such provision insofar as it exceeds or otherwise falls outside the scope of such section.

The opinions set forth in paragraphs 8 and 9 above as to the performance by the Company of its obligations in accordance with the terms of the Underwriting Agreement, the Deposit Agreement and the Certificate of Designations are based solely upon the facts and circumstances as they exist on the date hereof and are rendered as if such obligations were performed by the Company as they exist under such facts and circumstances on the date hereof.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York, the DGCL and the Federal laws of the United States of America, each as in effect on the date hereof, in each case that in our experience are generally applicable to transactions of the type contemplated by the Underwriting Agreement without regard to the particular nature of the business conducted by the Company. In particular (and without limiting the generality of the foregoing), we express no opinion as to (a) the laws of any country (other than the Federal laws of the United States of America), (b) the effect of such laws (whether limiting, prohibitive or otherwise) on any of the rights or obligations of the Company or of any other party to or beneficiary of the Underwriting Agreement or the Deposit Agreement or (c) whether the choice of the law of the State of New York as the governing law in the Underwriting Agreement or the Deposit Agreement would be given effect by any court or other governmental authority other than a New York State court. We have assumed, with your permission, that the execution and delivery of the Underwriting Agreement and the Deposit Agreement by each of the parties thereto and the performance of their respective obligations thereunder will not be illegal or unenforceable or violate any fundamental public policy under applicable law (other than the laws of the State of New York, the DGCL and the Federal laws of the United States of America), and that no such party has entered therein with the intent of avoiding or a view to violating applicable law.

The opinions expressed herein are solely for the benefit of the Underwriters and, without our prior written consent, neither our opinions nor this opinion letter may be relied upon by any other person or disclosed to any other person, except that the Depositary may rely upon paragraphs 4 and 6 of this opinion letter insofar as such paragraphs relate to the Deposit Agreement and the Depositary Shares as if such paragraphs were addressed to the Depositary. This opinion letter is limited to, and no opinion is implied or may be inferred beyond, the matters expressly stated herein. The opinions expressed herein are rendered only as of the date hereof, and we assume no responsibility to advise the Underwriters of facts, circumstances, changes in law, or other events or developments that hereafter may occur or be brought to our attention and that may alter, affect or modify the opinions expressed herein.

Very truly yours,

Form of Disclosure Letter of Counsel for the Company

November 22, 2021

BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

As Representatives of the several Underwriters
listed in Schedule 1 to the Underwriting Agreement

Brighthouse Financial, Inc.

Ladies and Gentlemen:

We have acted as special New York counsel to Brighthouse Financial, Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale today of 14,000,000 depositary shares (the "Depositary Shares"), each representing a 1/1,000th interest in one share of the Company's 4.625% Non-Cumulative Preferred Stock, Series D, par value $0.01 per share (the "Series D Preferred Stock"), pursuant to the Underwriting Agreement, dated November 10, 2021 (the "Underwriting Agreement"), among the Company, you, as representatives of the several underwriters, and the other underwriters named therein (you and such other underwriters, collectively, the "Underwriters"). We are delivering this letter to the Underwriters pursuant to Section 6(h) of the Underwriting Agreement.

In so acting, we have reviewed the registration statement on Form S-3 (Registration No. 333-259372) of the Company filed with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933, as amended, as in effect on the date hereof (the "1933 Act"), the Time of Sale Information (as defined below) and the final prospectus supplement, dated November 10, 2021 (the "Prospectus Supplement"), relating to the Depositary Shares and Series D Preferred Stock, in the form filed with the SEC pursuant to Rule 424(b) under the 1933 Act. As used herein, the term "Registration Statement" means such registration statement on the date such registration statement is deemed to be effective pursuant to Rule 430B under the 1933 Act for purposes of liability under Section 11 of the 1933 Act of the Company and the Underwriters (which, for purposes hereof, is November 10, 2021, the "Effective Date"), including the information deemed to be a part of such registration statement as of the Effective Date pursuant to Rule 430B under the 1933 Act. The term "Base Prospectus" means the base prospectus, dated September 7, 2021, filed as part of the Registration Statement. The term "Preliminary Prospectus" means the Base Prospectus, as supplemented by, and together with, the preliminary prospectus supplement, dated November 10, 2021, relating to the Depositary Shares and Series D Preferred Stock, in the form filed with the SEC pursuant to Rule 424(b) under the 1933 Act. The term "Time of Sale Information" means, collectively, the Preliminary Prospectus and the final term sheet in the form filed with the SEC pursuant to Rule 433 under the 1933 Act and set forth in Schedule A hereto. The term "Prospectus" means the Base Prospectus as supplemented by, and together with, the Prospectus Supplement. As used herein, the terms "Registration Statement," "Prospectus Supplement" and "Preliminary Prospectus" include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act as of the Effective Date of the Registration Statement or the date of the Prospectus Supplement or the Preliminary Prospectus, as the case may be.

We have reviewed and discussed the contents of the Registration Statement, the Time of Sale Information and the Prospectus with certain officers and employees of the Company, the Company's internal counsel, representatives of the Underwriters, Underwriters' counsel and representatives of the Company's independent accountants. Other than to the limited extent set forth in paragraphs 7 and 11 of our opinion letter, dated the date hereof, addressed to the Underwriters, we have not ourselves checked the accuracy, completeness or fairness of, or otherwise verified, and are not passing upon and assume no responsibility for the accuracy, completeness or fairness of, the statements contained in the Registration Statement, the Time of Sale Information or the Prospectus, or the documents incorporated by reference in any of the foregoing, and have made no independent check or verification thereof. We have assumed the accuracy of the representations and warranties of the Company set forth in Section 3(oo) of the Underwriting Agreement as to its status as a "well-known seasoned issuer" as defined in Rule 405 under the 1933 Act.

On the basis of the foregoing, we advise you as follows:

(i) The Registration Statement, as of the Effective Date, and the Prospectus, as of the date of the Prospectus Supplement, appeared to us on their face to be appropriately responsive in all material respects to the requirements as to form of the 1933 Act and the applicable rules and regulations of the SEC thereunder, except that we express no view as to (a) the documents incorporated by reference in the Registration Statement or the Prospectus; (b) the financial statements, the related notes and schedules, and other financial and accounting data or information contained in or omitted from the Registration Statement or the Prospectus; or (c) Regulation S-T.

(ii) No facts have come to our attention that have caused us to believe that (a) the Registration Statement, as of the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (b) the Time of Sale Information, as of 4:00 p.m. New York City time on November 10, 2021, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (c) the Prospectus, as of the date of the Prospectus Supplement and as of the date and time of the delivery of this letter, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that in each case we express no belief as to (1) the financial statements, the related notes and schedules, and other financial and accounting data or information contained in or omitted from the Registration Statement, the Time of Sale Information or the Prospectus or (2) the report of management's assessment of the effectiveness of internal control over financial reporting or the auditor's attestation report on internal control over financial reporting contained in the Registration Statement, the Time of Sale Information or the Prospectus.

(iii) The Registration Statement became effective upon filing under the 1933 Act, and, based exclusively on our review of the SEC's Internet site page of stop orders at http://www.sec.gov/litigation/stoporders.shtml, to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for such purpose are pending before the SEC.

This letter is solely for the benefit of the Underwriters and, without our prior written consent, neither our beliefs nor this letter may be relied upon by any other person or disclosed to any other person. This letter is limited to the matters stated herein and no views are implied or may be inferred beyond the matters expressly stated herein. The beliefs expressed herein are rendered only as of the date hereof, and we assume no responsibility to advise the Underwriters of facts, circumstances, changes in law or other events or developments that hereafter may occur or be brought to our attention and that may alter, affect or modify the beliefs expressed herein.

Very truly yours,

Form of Opinion of In-House Counsel

Bruce Schindler
Head of General Corporate Law and Associate General Counsel
Brighthouse Services, LLC
11225 North Community House Road
Charlotte, NC 28277
Tel (980)-949-3613

November 22, 2021

Addressees Listed on Schedule I

RE: Brighthouse Financial, Inc. – Issuance and Sale of Depositary Shares, Each Representing a 1/1,000th Interest in a Share of 4.625% Non-Cumulative Preferred Stock, Series D

Ladies and Gentlemen:

I am Head of General Corporate Law and Associate General Counsel of Brighthouse Services, LLC, an indirect wholly-owned subsidiary of Brighthouse Financial, Inc., a Delaware corporation (the "**Issuer**"). Together with other in-house attorneys for the Issuer under my supervision, I have acted as counsel to the Issuer in connection with the issuance and sale today of 14,000,000 depositary shares (the "**Depositary Shares**"), each representing a 1/1,000th interest in one share of the Issuer's 4.625% Non-Cumulative Preferred Stock, Series D, par value $0.01 per share with a liquidation preference amount of $25,000 per share (the "**Preferred Stock**," and, together with the Depositary Shares, the "**Securities**"), pursuant to the Underwriting Agreement, dated November 10, 2021 (the "**Underwriting Agreement**"), among the Issuer, you, as representatives of the several underwriters, and the other underwriters named therein (you and such other underwriters, collectively, the "**Underwriters**"). This opinion letter is being furnished to the Underwriters pursuant to Section 6(i) of the Underwriting Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Underwriting Agreement. The Depositary Shares will be evidenced by a global registered receipt issued pursuant to the Deposit Agreement, dated as of November 22, 2021 (the "**Deposit Agreement**"), among the Issuer, Computershare Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, collectively, as depositary, and the holders from time to time thereof.

In connection with the opinions expressed herein, I or other in-house attorneys for the Issuer under my supervision have examined and relied upon originals (or copies certified or otherwise identified to our satisfaction) of such instruments, certificates and documents and have reviewed such questions of law as we have deemed necessary or appropriate for the purposes of the opinions expressed herein. In making such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of the originals of such copies.

Where I have not independently established or verified facts material to the opinions hereinafter expressed, I have relied upon oral or written statements, certificates, opinions and representations of officers and other representatives of the Issuer and others.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the limitations, assumptions, qualifications and exceptions set forth herein, it is my opinion that:

(i) Based solely on our review of certificates dated November [•], 2021 and November [•], 2021, as applicable, from the Office of the Secretary of the State, or similar governing body, of the jurisdiction of incorporation or formation of each such Material Subsidiary as to the existence and good standing in such jurisdiction of such Material Subsidiary, and the certificate of incorporation, or similar organizational document, of such Material Subsidiary, each Material Subsidiary is validly existing and is in good standing under the laws of its jurisdiction of organization, with the power and authority to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus; in rendering the opinion in this paragraph (i) with respect to Brighthouse Life Insurance Company of NY, I have, in addition to Brighthouse Life Insurance Company of NY's charter, relied solely upon and assume the accuracy of the Certificate of Good Standing from the New York Department of Financial Services, dated November [•], 2021;

(ii) The Issuer and each Material Subsidiary has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified and in good standing would not have a Material Adverse Effect;

(iii) Each Insurance Subsidiary that is required to be organized or licensed as an insurance company in its jurisdiction of incorporation is licensed as an insurance company in its respective jurisdiction of incorporation, and is duly licensed or authorized as an insurer in each other jurisdiction where it is required to be so licensed or authorized to conduct its business as described in the Pricing Disclosure Package and the Prospectus, in each case with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, each Insurance Subsidiary has all other Approvals of and from all insurance regulatory authorities to conduct its business, with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; to my knowledge, there is no pending or threatened action, suit, proceeding or investigation that could reasonably be expected to lead to any revocation, termination or suspension of any such Approval, the revocation,

termination or suspension of which would have, individually or in the aggregate, a Material Adverse Effect; and, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, to my knowledge, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any Insurance Subsidiary to its parent which would have, individually or in the aggregate, a Material Adverse Effect;

(iv) Each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary is duly licensed or registered as a broker-dealer or investment advisor, as the case may be, in each jurisdiction where it is required to be so licensed or registered to conduct its business, in each case, with such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect; each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary has all other necessary Approvals of and from all applicable regulatory authorities, including any self-regulatory organization, to conduct its business, in each case with such exceptions, as would not have, individually or in the aggregate, a Material Adverse Effect; and, except as otherwise described in the Pricing Disclosure Package and the Prospectus, to my knowledge, no Broker-Dealer Subsidiary or Investment Advisor Subsidiary has received any notification from any applicable regulatory authority to the effect that any additional Approvals from such regulatory authority are needed to be obtained by such subsidiary in any case where it could be reasonably expected that (x) such Broker-Dealer Subsidiary or Investment Advisor Subsidiary would in fact be required either to obtain any such additional Approvals or to cease or otherwise to limit engaging in a certain business and (y) the failure to have such Approvals or limiting such business would have a Material Adverse Effect;

(v) To my knowledge and other than as set forth in the Pricing Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Issuer or any Material Subsidiary is a party or to which any property of the Issuer or any Material Subsidiary is subject, challenging the transactions contemplated by the Underwriting Agreement or which, if determined adversely to the Issuer or any Material Subsidiary, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and, to my knowledge and other than as described or contemplated in Pricing Disclosure Package and the Prospectus, no such proceedings are threatened by governmental authorities or threatened by others and no governmental authority has advised the Issuer that it is contemplating any such proceedings; and

(vi) The issuance and sale today by the Issuer of the Securities in accordance with the terms of the Certificate of Designations, the Deposit Agreement and the Underwriting Agreement, as applicable, and the execution and delivery by the Issuer of and the compliance by the Issuer with all of the provisions of the Certificate of Designations, the Deposit Agreement and the Underwriting Agreement and the consummation by the Issuer of the transactions therein

contemplated do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other written agreement or similar instrument to which, to my knowledge, the Issuer or any of its Material Subsidiaries is a party or by which, to my knowledge, the Issuer or any of its Material Subsidiaries is bound or to which, to my knowledge, any of the property or assets of the Issuer or any of its Material Subsidiaries is subject, in each case other than such conflicts, breaches, violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect or adversely affect the validity or performance by the Issuer of the Certificate of Designations, the Deposit Agreement and the Underwriting Agreement; nor will such action result in any violation of (a) the provisions of the Amended and Restated Certificate of Incorporation and Restated Bylaws of the Issuer, (b) the provisions of the certificate of incorporation or by-laws, or other organizational documents, of any Material Subsidiary or (c) any law, rule or regulation applicable to the Issuer, any of its Material Subsidiaries or, to my knowledge, any of their respective properties, in the case of clauses (b) and (c) above other than such violations as would not, individually or in the aggregate, have a Material Adverse Effect or adversely affect the validity or performance of the Certificate of Designations, the Deposit Agreement and the Underwriting Agreement and the validity of the Securities; provided, that no opinion is given herein with respect to (i) the Securities Act, the Exchange Act, the rules and regulations issued pursuant to each such act, or any order, rule or regulation made or established by the Financial Industry Regulatory Authority or (ii) any state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters. The opinion set forth in this paragraph (vi) as to the compliance by the Issuer with its obligations in accordance with the terms of the Certificate of Designations, the Deposit Agreement and the Underwriting Agreement is based solely upon the facts and circumstances as they exist on the date hereof and is rendered as if the Issuer had performed such obligations on the date hereof.

I am a member of the Bar of the State of New York, and do not hold myself out as being conversant with the laws of any jurisdiction other than the federal laws of the United States of America, the laws of the State of New York and the General Corporation Law of the State of Delaware, and I express no opinion as to, or as to the effect or applicability of, the laws of any other jurisdiction.

The opinions herein are expressed as of the date hereof and I assume no obligation to update, revise or supplement this letter, nor to communicate further with or advise the Underwriters with respect to any matter covered in this letter or any change, development, occurrence, circumstance or condition in respect of any such matter occurring after the date hereof. The foregoing opinions are limited to the matters stated herein, and no opinion is to be implied or may be inferred beyond the matters expressly stated. This opinion is furnished only to you, as Representatives of the several Underwriters, solely for the benefit of the Underwriters in connection with the closing occurring today and the offering of the Securities, pursuant to the

Certificate of Designations, the Deposit Agreement and the Underwriting Agreement, as applicable. This letter may not be used, circulated, quoted or otherwise referred to for any other purpose without my express written permission, and may not be relied upon by any person other than the Underwriters, subject to the assumptions, limitations, qualifications and conditions contained herein.

[*Signature page follows*]

Sincerely,

Bruce Schindler
Head of General Corporate Law and Associate General Counsel

[Signature Page to In-House Counsel Opinion]

SCHEDULE I

BofA Securities, Inc.
One Bryant Park
New York, NY 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

As Representatives of the several Underwriters
listed in Schedule 1 to the Underwriting Agreement

Exhibit 3.1

EXECUTION VERSION

CERTIFICATE OF DESIGNATIONS OF

4.625% NON-CUMULATIVE PREFERRED STOCK, SERIES D

OF

BRIGHTHOUSE FINANCIAL, INC.

Brighthouse Financial, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), in accordance with the provisions of Sections 103 and 151 thereof, does hereby certify:

The board of directors of the Corporation (the "**Board of Directors**"), in accordance with the Certificate of Incorporation and Bylaws of the Corporation and applicable law, authorized the issuance and sale by the Corporation of shares of its Preferred Stock and authorized the formation of a Preferred Stock Terms Committee of the Board of Directors (the "**Committee**") at a meeting duly convened and held on November 1, 2021, and pursuant to the authority conferred upon the Committee in accordance with Section 141(c) of the General Corporation Law of the State of Delaware and the resolutions of the Board of Directors, the Committee adopted the following resolution creating and setting forth the terms of a series of Preferred Stock of the Corporation designated as the "4.625% Non-Cumulative Preferred Stock, Series D":

RESOLVED, that pursuant to the authority vested in the Committee and in accordance with the resolutions adopted by the Board of Directors at a meeting of the Board of Directors duly called and held on November 1, 2021, the provisions of the Certificate of Incorporation and Bylaws of the Corporation and applicable law, a series of Preferred Stock, par value $0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the powers (including the voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions, of such series, are as follows:

Section 1. Designation. The distinctive serial designation of such series of Preferred Stock is "4.625% Non-Cumulative Preferred Stock, Series D" (the "**Series D Preferred Stock**"). Each share of Series D Preferred Stock shall be identical in all respects to every other share of Series D Preferred Stock, except as to the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) below.

Section 2. Number of Shares. The authorized number of shares of Series D Preferred Stock shall be 14,000. Shares of Series D Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall be cancelled and shall revert to authorized but unissued shares of Series D Preferred Stock.

Section 3. Definitions. As used herein with respect to Series D Preferred Stock:

(a) "**Board of Directors**" has the meaning specified in the preamble hereto.

(b) "**Business Day**" means any day other than a Saturday or Sunday, legal holiday or a day on which federal or state banking institutions in the Borough of Manhattan, The City of New York, are authorized or obligated by law, executive order or regulation to close.

(c) "**Bylaws**" means the Amended and Restated Bylaws of the Corporation, effective August 4, 2017, as the same may be amended or restated from time to time.

(d) "**Certificate of Designations**" means this Certificate of Designations relating to the Series D Preferred Stock, as it may be amended from time to time.

(e) "**Certificate of Incorporation**" shall mean the Amended and Restated Certificate of Incorporation of the Corporation, as the same may be amended or restated from time to time, and shall include this Certificate of Designations.

(f) "**Committee**" has the meaning specified in the preamble hereto.

(g) "**Common Stock**" means the common stock, par value $0.01 per share, of the Corporation.

(h) "**Corporation**" has the meaning specified in the preamble hereto.

(i) "**Dividend Payment Date**" has the meaning specified in Section 4(a).

(j) "**Dividend Period**" has the meaning specified in Section 4(a).

(k) "**Dividend Record Date**" has the meaning specified in Section 4(a).

(l) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(m) "**Junior Stock**" means the Common Stock, and any other class or series of capital stock of the Corporation that ranks junior to the Series D Preferred Stock either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Corporation.

(n) "**Liquidation Preference**" has the meaning specified in Section 5(b).

(o) "**Nonpayment Event**" has the meaning specified in Section 7(b).

(p) "**Parity Stock**" means the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and any other class or series of stock of the Corporation (other than Series D Preferred Stock) that ranks equally with the Series D Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) and in the distribution of assets on any liquidation, dissolution or winding-up of the Corporation.

(q) "**Person**" means a legal person, including any individual, corporation, estate, partnership (whether limited or general), joint venture, association, joint stock company, company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

(r) "**Preferred Stock**" means any and all series of preferred stock, having a par value of $0.01 per share, of the Corporation, including the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock.

(s) "**Preferred Stock Director**" has the meaning specified in Section 7(b).

(t) "**Rating Agency Event**" means that any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act, that then publishes a rating for the Corporation (a "**Rating Agency**") amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series D Preferred Stock, which amendment, clarification or change results in:

(i) the shortening of the length of time the Series D Preferred Stock is assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series D Preferred Stock; or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series D Preferred Stock by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series D Preferred Stock.

(u) "**Registrar**" means Computershare Trust Company, N.A. (or any successor thereto), in its capacity as registrar for the Series D Preferred Stock.

(v) "**Regulatory Capital Event**" means that the Corporation becomes subject to capital adequacy supervision by a capital regulator and the capital adequacy guidelines that apply to the Corporation as a result of being so subject set forth criteria pursuant to which the aggregate Stated Amount of the Series D Preferred Stock would not qualify as capital under such capital adequacy guidelines, as the Corporation may determine at any time, in its sole discretion.

(w) **"Series A Preferred Stock"** means the Corporation's 6.600% Non-Cumulative Preferred Stock, Series A.

(x) **"Series B Preferred Stock"** means the Corporation's 6.750% Non-Cumulative Preferred Stock, Series B.

(y) **"Series C Preferred Stock"** means the Corporation's 5.375% Non-Cumulative Preferred Stock, Series C.

(z) "**Series D Preferred Stock**" has the meaning specified in Section 1.

(aa) "**Series D Preferred Stock Certificate**" has the meaning specified in Section 12(b).

(bb) "**Stated Amount**" means $25,000 per share of Series D Preferred Stock and, in respect of any other series of capital stock, the stated amount per share specified in the Certificate of Incorporation or applicable certificate of designations.

(cc) "**Stock Exchange**" means The Nasdaq Stock Market LLC, or any other securities exchange or other trading facility on which securities of the Corporation may then be listed or traded.

(dd) "**Transfer Agent**" means Computershare Trust Company, N.A. (or any successor thereto), in its capacity as transfer agent for the Series D Preferred Stock.

(ee) "**Voting Preferred Stock**" means, with regard to any election or removal of a Preferred Stock Director or any other matter as to which the holders of Series D Preferred Stock are entitled to vote as specified in Section 7 of this Certificate of Designations, any and all series of Preferred Stock (other than Series D Preferred Stock) that rank equally with Series D Preferred Stock either as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding-up of the Corporation and upon which like voting rights have been conferred and are exercisable with respect to such matter.

Section 4. Dividends.

(a) Rate. Holders of Series D Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of funds legally available for the payment of dividends under Delaware law, non-cumulative cash dividends per each share of Series D Preferred Stock at the rate determined as set forth below in this Section 4 applied to the Stated Amount per share of Series D Preferred Stock. Such dividends shall be payable in arrears (as provided below in this Section 4(a)), but only when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, on the 25th day of March, June, September and December of each year, commencing on March 25, 2022 (each such date, a "**Dividend Payment Date**"); *provided* that if any such Dividend Payment Date is a day that is not a Business Day, the dividend with respect to such Dividend Payment Date shall instead be payable on the immediately succeeding Business Day, without interest or other payment in respect of such delayed payment. Dividends on Series D Preferred Stock shall not be cumulative. Accordingly, if the Board of Directors (or a duly authorized committee of the Board of Directors), does not declare a dividend on the Series D Preferred Stock payable in respect of any Dividend Period, then the Corporation will have no obligation to pay a dividend for that Dividend Period and no interest, or sum of money in lieu of interest, will be payable in respect of any dividend not so declared.

Dividends that are payable on Series D Preferred Stock on any Dividend Payment Date will be payable to holders of record of Series D Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day before such Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "**Dividend Record Date**"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a "**Dividend Period**") shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include November 22, 2021) and shall end on, but exclude, the next Dividend Payment Date. Dividends payable on the Series D Preferred Stock shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable in respect of a Dividend Period shall be payable in arrears—*i.e.*, on the Dividend Payment Date on which such Dividend Period ends, but excludes.

The dividend rate on the Series D Preferred Stock for each Dividend Period shall be a rate per annum equal to 4.625%.

(b) Priority of Dividends. So long as any shares of Series D Preferred Stock remain outstanding, unless the full dividends for the latest completed Dividend Period on all outstanding shares of Series D Preferred Stock and Parity Stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (i) no dividend shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than a dividend payable solely in stock that ranks junior to the Series D Preferred Stock in the payment of dividends and the distribution of assets on any liquidation, dissolution or winding-up of the Corporation), and (ii) no monies shall be paid or made available for a sinking fund for the redemption or retirement of Junior Stock, and no Common Stock or other Junior Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (x)(1) as a result of a reclassification or combination of Junior Stock, or (2) the exchange or conversion of one share of Junior Stock, in each case, for or into another share of stock that ranks junior to the Series D Preferred Stock in the payment of dividends and the distribution of assets on any liquidation, dissolution or winding-up of the Corporation or (y) through the use of the proceeds of a substantially contemporaneous sale of stock that ranks junior to the Series D Preferred Stock in the payment of dividends and the distribution of assets on any liquidation, dissolution or winding-up of the Corporation).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) upon the Series D Preferred Stock or any shares of Parity Stock, if any dividends are declared on the Series D Preferred Stock and Parity Stock, all dividends so declared on the Series D Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per share on the Series D Preferred Stock and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

Subject to the foregoing, dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors or a duly authorized committee of the Board of Directors may be declared and paid on the Common Stock or any other shares of Junior Stock from time to time out of any funds legally available for such payment, and the Series D Preferred Stock shall not be entitled to participate in any such dividend.

Section 5. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding-up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series D Preferred Stock and all holders of any Parity Stock shall be entitled to receive, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, and after satisfaction of all liabilities and obligations to creditors of the Corporation, before any distribution of such assets or payment out of the assets of the Corporation may be made or set aside for the holders of Common Stock and any other Junior Stock, in full an amount equal to $25,000 per share, together with an amount equal to all dividends (if any) that have been declared but not paid prior to the date of payment of such distribution (but without any amount in respect of dividends that have not been declared prior to such payment date).

(b) Partial Payment. If in any distribution described in Section 5(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series D Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series D Preferred Stock and to the holders of all such Parity Stock shall be paid *pro rata* in accordance with the respective aggregate Liquidation Preferences of the holders of Series D Preferred Stock and the holders of all such Parity Stock. In any such distribution, the "**Liquidation Preference**" of any holder of Preferred Stock of the Corporation shall mean the amount payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and, in the case of any holder of stock (other than Series D Preferred Stock) on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued cumulative dividends, whether or not declared, as applicable).

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series D Preferred Stock and any Parity Stock, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets not Liquidation. For purposes of this Section 5, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Series D Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding-up of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Series D Preferred Stock is perpetual and has no maturity date. The Corporation may, at its option, redeem the shares of Series D Preferred Stock at the time outstanding, upon notice given as provided in Section 6(c) below,

(i) in whole, but not in part, at any time prior to December 25, 2026 (within 90 days after the occurrence of a Rating Agency Event) at a redemption price equal to $25,500 per share of Series D Preferred Stock, plus (except as provided below) an amount equal to any dividends per share of Series D Preferred Stock that have accrued but not been declared and paid for the then-current Dividend Period to, but excluding, the date of redemption, or

(ii) (a) in whole, but not in part, at any time prior to December 25, 2026 (within 90 days after the occurrence of a Regulatory Capital Event) or (b) on or after December 25, 2026, in whole at any time or in part from time to time, in each case, at a redemption price equal to $25,000 per share of Series D Preferred Stock, plus (except as provided below) an amount equal to any dividends per share of Series D Preferred Stock that have accrued but not been declared and paid for the then-current Dividend Period to, but excluding, the date of redemption.

The redemption price for any shares of Series D Preferred Stock shall be payable on the date of redemption to the holder of any shares represented by certificates only upon surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a date of redemption that occurs subsequent to the Dividend Record Date for a Dividend Period shall not constitute a part of or be paid to the holder entitled to receive the redemption price as of the date of redemption, but rather shall be paid to the holder of record of the redeemed shares as of the Dividend Record Date on the applicable Dividend Payment Date as provided in Section 4 above.

(b) No Sinking Fund. The Series D Preferred Stock will not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series D Preferred Stock will have no right to require redemption, repurchase or retirement of any shares of Series D Preferred Stock.

(c) Notice of Redemption. Notice of every redemption of shares of Series D Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 90 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series D Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series D Preferred Stock. Notwithstanding anything herein to the contrary, if the Series D Preferred Stock or any depositary shares representing interests in the Series D Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series D Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder of shares of Series D Preferred Stock shall state: (1) the date of redemption; (2) the number of shares of Series D Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of only part of the shares of Series D Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot (or, in the event the Series D Preferred Stock is in the form of global Series D Preferred Stock in accordance with the applicable procedures of The Depository Trust Company in compliance with the then-applicable rules of the Stock Exchange). Subject to the provisions hereof, the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series D Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof in accordance with the terms and conditions of this Section 6.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the date of redemption specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the date of redemption dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be outstanding and all rights with respect to such shares shall forthwith on such date of redemption cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest, upon the surrender of the certificate(s) evidencing such shares. Any funds unclaimed at the end of three years from the date of redemption shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Voting Rights.

(a) General. The holders of Series D Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Right to Elect Two Directors upon Nonpayment Events. If and whenever dividends on any shares of Series D Preferred Stock shall not have been declared and paid in an aggregate amount equal to full dividends for at least six Dividend Periods, whether or not consecutive (a "**Nonpayment Event**"), the number of directors then constituting the Board of Directors shall automatically be increased by two and the holders of Series D Preferred Stock, together with the holders of any outstanding shares of Voting Preferred Stock, voting together as a single class (in proportion to their respective Stated Amounts), shall be entitled to elect the two additional directors (the "**Preferred Stock Directors**"), *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of such director shall not cause the Corporation to violate the corporate governance requirement of the Stock Exchange that listed or traded companies must have a majority of independent directors.

In the event that the holders of the Series D Preferred Stock, and such other holders of Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of at least 20% of the Stated Amount of the Series D Preferred Stock or of any other such series of Voting Preferred Stock then outstanding (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Corporation, in which event such election shall be held only at such next annual or special meeting of stockholders), and at each subsequent annual meeting of stockholders of the Corporation. Such request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series D Preferred Stock or Voting Preferred Stock, and delivered to the Secretary of the Corporation in such manner as provided for in Section 9 below, or as may otherwise be required by law.

If and when dividends have been paid in full on the Series D Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event, then the right of the holders of Series D Preferred Stock to elect the Preferred Stock Directors shall cease (but subject always to revesting of such voting rights in the case of any future Nonpayment Event pursuant to this Section 7), and, if and when any rights of holders of Series D Preferred Stock and Voting Preferred Stock to elect the Preferred Stock Directors shall have ceased, all the Preferred Stock Directors then in office shall automatically cease to be qualified as directors and each of their terms shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

So long as a Nonpayment Event has occurred and is continuing, any Preferred Stock Director may be removed at any time with or without cause by the holders of record of a majority of the outstanding shares of the Series D Preferred Stock and Voting Preferred Stock, voting together as a single class (in proportion to their respective Stated Amounts). So long as a Nonpayment Event shall have occurred and is continuing, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) shall be filled by the written consent of the Preferred Stock Director remaining in office, or solely in the case where no Preferred Stock Director remains in office, by a vote of the holders of record of a majority of the outstanding shares of the Series D Preferred Stock and Voting Preferred Stock, voting together as a single class (in proportion to their respective Stated Amounts). Any such vote of stockholders to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Director after the occurrence of a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Each Preferred Stock Director elected at any special meeting of stockholders or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders if such office shall not have previously terminated as above provided.

(c) Other Voting Rights. So long as any shares of Series D Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Certificate of Incorporation, the vote or consent of the holders of at least 66 2/3% of the shares of Series D Preferred Stock and any Voting Preferred Stock (subject to the last paragraph of this Section 7(c)) at the time outstanding and entitled to vote thereon, voting together as a single class (in proportion to their respective Stated Amounts), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Incorporation or this Certificate of Designation to authorize or create, or increase the authorized number of any shares of, any class or series or any securities convertible into shares of any class or series of capital stock of the Corporation ranking senior to the Series D Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding-up of the Corporation;

(ii) Amendment of Series D Preferred Stock. Any amendment, alteration or repeal of any provision of the Certificate of Incorporation or this Certificate of Designation or the Bylaws so as to materially and adversely affect the special rights, preferences or voting powers of the Series D Preferred Stock, taken as a whole; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of (x) a binding share exchange or reclassification involving the Series D Preferred Stock, (y) a merger or consolidation of the Corporation with another corporation or other entity or (z) a conversion, transfer, domestication or continuance into another entity or an entity organized under the laws of another jurisdiction, unless in each case (1) the shares of Series D Preferred Stock remain outstanding following the consummation of such binding share exchange, reclassification or merger or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, or any such conversion, transfer, domestication or continuance, are converted in such merger or consolidation into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent and such surviving or resulting entity or ultimate parent, as the case may be, is organized under the laws of the United States of America, any State thereof, the District of Columbia, Bermuda, the Cayman Islands or any country or state that is a member of the Organization of Economic Cooperation and Development, and (2) such shares of Series D Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, and voting powers, and qualifications, limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences and voting powers, and qualifications, limitations and restrictions, of the Series D Preferred Stock immediately prior to such consummation, taken as a whole;

provided, however, that for all purposes of this Section 7(c), any increase in the number of authorized or issued shares of Series D Preferred Stock or the authorized number of shares of Preferred Stock, or the creation and issuance, or an increase in the authorized or issued number of shares of, any other series of Preferred Stock that does not rank senior to the Series D Preferred Stock with respect to either the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding-up of the Corporation will not be deemed to materially and adversely affect the special rights, preferences or voting powers, or the qualifications, limitations, or restrictions thereof, of the Series D Preferred Stock.

If any amendment, alteration, repeal, share exchange, reclassification, merger, consolidation, conversion, transfer, domestication or continuance specified in this Section 7(c) would materially and adversely affect the rights, preferences or voting powers of the Series D Preferred Stock and the rights, preferences or voting powers of one or more but not all other series of Voting Preferred Stock, then only the Series D Preferred Stock and such series of Voting Preferred Stock the rights, preferences and voting powers of which are materially and adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class (in lieu of all other series of Preferred Stock).

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series D Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such subsections, all outstanding shares of Series D Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for the benefit of the holders of the Series D Preferred Stock to effect such redemption, in each case pursuant to Section 6 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series D Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series D Preferred Stock is listed or traded at the time.

Section 8. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent for the Series D Preferred Stock may deem and treat the record holder of any share of Series D Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such Transfer Agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Series D Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Certificate of Incorporation or Bylaws or by applicable law.

Section 10. No Preemptive Rights. No share of Series D Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Other Rights. The shares of Series D Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law.

Section 12. Form.

(a) Uncertificated Series D Preferred Stock. The shares of the Series D Preferred Stock shall be uncertificated.

(b) Certificated Series D Preferred Stock. If the Board of Directors (or a duly authorized committee of the Board of Directors) shall determine that shares of the Series D Preferred Stock shall be represented by certificates, such certificates may be issued in the form of one or more definitive shares in fully registered form represented by certificates in substantially the form attached to the Certificate of Designations as Exhibit A (the "**Series D Preferred Stock Certificate**"), which is incorporated in and expressly made a part of the Certificate of Designations. Each Series D Preferred Stock Certificate shall reflect the number of shares of Series D Preferred Stock represented thereby, and may have notations, legends, or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (*provided* that any such notation, legend, or endorsement is in a form acceptable to the Corporation). Each Series D Preferred Stock Certificate shall be registered in the name or names of the Person or Persons specified by the Corporation in a written instrument to the Registrar.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by Janet Morgan, its authorized officer, this 18th day of November, 2021.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Janet Morgan
Name: Janet Morgan
Title: Treasurer

[Signature Page to Certificate of Designations]

[FORM OF FACE OF CERTIFICATE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF _____, TO BRIGHTHOUSE FINANCIAL, INC. OR COMPUTERSHARE TRUST COMPANY, N.A., AS TRANSFER AGENT (THE "**TRANSFER AGENT**"), AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF _____ OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF _____ (AND ANY PAYMENT IS MADE TO , OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, _____, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS [GLOBAL] SERIES D PREFERRED STOCK SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS [GLOBAL] SERIES D PREFERRED STOCK SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE RELATED CERTIFICATE OF DESIGNATIONS. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

BRIGHTHOUSE FINANCIAL, INC.

Incorporated under the laws of
the State of Delaware

CUSIP: 10922N 871
ISIN: US10922N8719

4.625% NON-CUMULATIVE SHARE
PREFERRED STOCK, SERIES D

THIS CERTIFICATE IS TRANSFERRABLE IN
NEW YORK, NY:

This is to certify that _____ is the registered owner of _____ shares of fully paid and non-assessable 4.625% Non-Cumulative Preferred Stock, Series D, $0.01 par value and a stated amount of $25,000 per share of Brighthouse Financial, Inc., a Delaware corporation (the "**Corporation**"), transferable on the books of the Corporation by the holder hereof, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

BRIGHTHOUSE FINANCIAL, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

[Impression of Corporation Seal]

Countersigned and registered

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Authorized Officer

[FORM OF REVERSE OF CERTIFICATE]

BRIGHTHOUSE FINANCIAL, INC.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights. Such request should be addressed to the Corporation or the Transfer Agent.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -	as tenants in common
TEN ENT -	as tenants by the entireties
JT TEN -	as joint tenants with rights of survivorship and not as tenants in common
UNIF GIFT MIN ACT - _____	Custodian (Cust) _____ (Minor) under Uniform Gift to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For Value Received, the undersigned hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE)

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE OF ASSIGNEE)

Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated:

NOTICE: THE SIGNATURE TO THE ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed: _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

Exhibit 4.2

EXECUTION VERSION

SECOND SUPPLEMENTAL INDENTURE

BETWEEN

BRIGHTHOUSE FINANCIAL, INC.,
ISSUER

AND

U.S. BANK NATIONAL ASSOCIATION,
TRUSTEE

DATED AS OF NOVEMBER 22, 2021

3.850% SENIOR NOTES DUE 2051

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Exhibit 4.2

SECOND SUPPLEMENTAL INDENTURE, dated as of November 22, 2021 (this "Second Supplemental Indenture"), between Brighthouse Financial, Inc., a Delaware corporation (the "Company"), and U.S. Bank National Association, not in its individual capacity but solely in its capacity as trustee hereunder (together with its successors and assigns in such capacity, the "Trustee"), supplementing the Senior Indenture, dated as of May 15, 2020 (the "Base Indenture"), between the Company and the Trustee.

RECITALS

WHEREAS, the Company executed and delivered the Base Indenture to the Trustee to provide for the future issuance of the Company's senior debt securities (the "Securities"), to be issued from time to time in one or more series as might be determined by the Company under the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture and this Second Supplemental Indenture (together, the "Indenture"), the Company has duly authorized the creation and issuance of its 3.850% Senior Notes due 2051 (the "Notes") in an initial aggregate principal amount of $400,000,000, the form and substance of such Notes, and the terms, provisions and conditions thereof to be set forth herein as provided in the Indenture;

WHEREAS, the Company has requested that the Trustee, in respect to the Notes, execute and deliver this Second Supplemental Indenture in such capacity; and

WHEREAS, all requirements necessary to make this Second Supplemental Indenture a valid instrument in accordance with its terms and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or an Authenticating Agent, the valid obligations of the Company, have been done and performed, and the execution and delivery of this Second Supplemental Indenture has been duly authorized in all respects;

NOW THEREFORE, in consideration of the purchase and acceptance of the Notes by the holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form and substance of the Notes, and the terms, provisions and conditions thereof, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND ESTABLISHMENT

SECTION 1.01 *Definitions*.

Unless the context otherwise requires or unless otherwise set forth herein:

(a) a term not defined herein that is defined in the Base Indenture, has the same meaning when used in this Second Supplemental Indenture;

(b) the definition of any term in this Second Supplemental Indenture that is also defined in the Base Indenture, shall for the purposes of this Second Supplemental Indenture supersede the definition of such term in the Base Indenture;

(c) a term defined anywhere in this Second Supplemental Indenture has the same meaning throughout;

(d) the definition of a term in this Second Supplemental Indenture is not intended to have any effect on the meaning or definition of an identical term that is defined in the Base Indenture insofar as the use or effect of such term in the Base Indenture, as previously defined, is concerned;

(e) the singular includes the plural and *vice versa;*

(f) headings are for convenience of reference only and do not affect interpretation; and

(g) the following terms have the meanings given to them in this Section 1.01(g):

"Base Indenture" has the meaning specified in the preamble hereto.

"Depositary" has the meaning specified in Section 1.02(c).

"holder of Notes," or other similar term, means the Person or Persons in whose name or names a particular Note shall be registered on the books of the Company kept for that purpose in accordance with the terms of the Indenture.

"Indenture" has the meaning specified in the recitals hereto.

"Interest Payment Date" means June 22 and December 22 of each year, beginning on June 22, 2022.

"Interest Period" means the period beginning on and including the Original Issue Date and ending on but excluding the first Interest Payment Date thereafter and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next Interest Payment Date.

"Original Issue Date" means November 22, 2021.

"Redemption Date" means the date fixed for the redemption of the Notes by or pursuant to the Indenture.

"Regular Record Date" means with respect to each Interest Payment Date, the close of business on June 7 or December 7 (whether or not a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date.

"Second Supplemental Indenture" has the meaning specified in the preamble hereto.

"Stated Maturity" means December 22, 2051.

"Trustee" has the meaning specified in the preamble hereto.

SECTION 1.02 *Establishment*.

(a) There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Company's "3.850% Senior Notes due 2051". The Notes are unsecured obligations of the Company ranking equally in right of payment with the Company's unsubordinated indebtedness outstanding from time to time and senior in right of payment to the Company's subordinated indebtedness outstanding from time to time.

(b) Upon execution of this Second Supplemental Indenture, Notes in an initial aggregate principal amount of $400,000,000 shall be executed by the Company and delivered to the Trustee, and the Trustee shall thereupon authenticate and deliver such Notes in accordance with a written order of the Company. No further Notes shall be authenticated and delivered except as provided by Sections 2.04, 2.05, 2.07, 2.11, 3.04 or 9.04 of the Base Indenture; provided, however, that the aggregate principal amount of the Notes may be increased in the future with no limit, without notice to or the consent of the holders of Notes, on the same terms and conditions and with the same CUSIP and ISIN numbers as the Notes, except for any difference, if applicable, in the issue price, the issue date, the first Interest Payment Date and the initial interest accrual date as long as the additional Notes are fungible with the existing Notes for U.S. federal income tax purposes; provided that no Event of Default with respect to the Notes shall have occurred and be continuing. Any additional Notes authenticated and delivered pursuant to this Section 1.02(b) shall be governed by this Second Supplemental Indenture and shall rank equal in right of payment with the Notes issued on the date of this Second Supplemental Indenture and, together with the Notes issued as of the date of this Second Supplemental Indenture, shall be treated as a single series of Notes for all purposes.

(c) The Notes shall be issued in the form of one or more Global Securities, registered in the name of a nominee for the Depositary (as defined below). Each Note and the Trustee's or Authenticating Agent's Certificate of Authentication thereof, shall be in substantially the form set forth in Exhibit A hereto. The depositary with respect to the Notes shall be The Depository Trust Company (the "Depositary").

(d) Each Note shall be dated the date of authentication thereof and shall bear interest from, and including, the Original Issue Date or, if interest has already been paid, from the last date in respect of which interest has been paid or duly provided for to, but excluding, the Stated Maturity or any earlier Redemption Date.

ARTICLE II
TERMS AND CONDITIONS OF THE NOTES

SECTION 2.01 *Payment of Principal and Interest.*

(a) The principal of the Notes shall be due at the Stated Maturity. The unpaid principal amount of the Notes shall bear interest at the rate of 3.850% per year until paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date, beginning on June 22, 2022, to the Person in whose name the Notes are registered on the Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date that is not an Interest Payment Date will be payable to the Person to whom the principal will be payable. Interest payable on a Redemption Date that is an Interest Payment Date will be payable to the registered holders of Notes on the relevant Regular Record Date. Except as otherwise specified in Section 2.04, any such interest that is not so punctually paid or duly provided for will forthwith cease to be payable to the holders of Notes on such Regular Record Date and may be paid as provided in Section 2.03 of the Base Indenture.

(b) Interest payments for this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months.

(c) If any date on which interest is payable on the Notes is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on the date the payment was originally payable.

(d) The Trustee is hereby designated as Security Registrar and Paying Agent for the Notes, and all payments of principal of and premium, if any, and interest due on the Notes at the Stated Maturity or upon redemption will be made upon surrender of the Notes at the office of the Paying Agent in the Borough of Manhattan, The City of New York.

(e) The principal of and premium, if any, and interest due on the Notes shall be paid in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of interest (including interest on any Interest Payment Date) will be made, subject to such surrender where applicable and subject, in the case of a Global Security, to the Trustee's or Paying Agent's arrangements with the Depositary, at the option of the Company, (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or (ii) by wire transfer at such place and to such account at a banking institution in the United States of America as may be designated in writing to the Trustee or the Paying Agent at least 15 days prior to the date for payment by the Person entitled thereto.

SECTION 2.02 *Global Securities.*

(a) Except under the limited circumstances described below, Notes represented by Global Securities will not be exchangeable for, and will not otherwise be issuable as, Notes in definitive form. The Global Securities described above may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or by the Depositary or a nominee of the Depositary to a successor Depositary or a nominee of the successor Depositary.

(b) Except as otherwise provided in this Second Supplemental Indenture, owners of beneficial interests in such Global Securities will not be considered holders thereof for any purpose under the Indenture, and no Global Security representing a Note shall be exchangeable, except for another Global Security of like denomination and to be registered in the name of the Depositary or its nominee or to a successor Depositary or its nominee. The rights of holders of such Global Securities shall be exercised only through the Depositary.

(c) A Global Security shall be exchangeable in whole or, from time to time, in part for Notes in definitive registered form only as provided in the Indenture. If (i) at any time the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Notes or if at any time the Depositary shall no longer be registered or in good standing as a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, at such time as the Depositary is required to be so registered and the Depositary so notifies the Company and, in each case, the Company does not appoint a successor Depositary within 90 days after the Company receives such notice or becomes

aware of such condition, as the case may be, or (ii) subject to the procedures of the Depositary, the Company in its sole discretion determines that the Notes shall be exchangeable for Notes in definitive registered form and executes and, in each case, delivers to the Trustee or an Authenticating Agent an Officers' Certificate evidencing the determination by the Company providing that the Notes shall be so exchangeable, the Notes shall be exchangeable for Notes in definitive registered form; provided that the definitive Notes so issued in exchange for the Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof, and be of like aggregate principal amount and tenor as the portion of the Notes to be exchanged. Except as provided herein, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to physical delivery of Notes in definitive registered form and will not be considered holders thereof for any purpose under the Indenture. Each of the Company, the Trustee, any Paying Agent and the Security Registrar shall not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Any Global Security that is exchangeable pursuant to this Section 2.02(c) shall be exchangeable for Notes registered in such names as the Depositary shall direct.

SECTION 2.03 *No Sinking Fund*.

The Notes shall not be entitled to any sinking fund or analogous requirement, and Sections 3.05, 3.06 and 3.07 of the Base Indenture shall not apply to the Notes.

SECTION 2.04 *Redemption at the Option of the Company*.

(a) The provisions of Sections 3.01, 3.02, 3.03 and 3.04 of the Base Indenture, as supplemented by the provisions of this Second Supplemental Indenture, shall apply to the Notes.

(b) At any time and from time to time prior to June 22, 2051 (the "Par Call Date"), the Notes will be redeemable at the Company's option, in whole or in part, at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the "Make-Whole Redemption Amount" (as defined below), plus accrued and unpaid interest on the Notes to be redeemed to, but excluding, the Redemption Date.

(c) At any time and from time to time on or after the Par Call Date, the Notes will be redeemable at the Company's option, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

"*Make-Whole Redemption Amount*" means the sum, as calculated by the Company or by such Premium Calculation Agent as the Company may designate, of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (not including any portion of those payments of interest accrued as of any Redemption Date), as if they were redeemed on the Par Call Date, discounted from their scheduled payment dates to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points. The Trustee shall have no obligation to monitor or verify the calculation of the Make-Whole Redemption Amount.

For purposes of the preceding definition:

(i) "*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated using a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding such Redemption Date.

(ii) "*Premium Calculation Agent*" means an investment banking institution of national standing appointed by the Company.

(iii) "*Comparable Treasury Issue*" means, with respect to any Redemption Date, the U.S. Treasury security or securities selected by the Premium Calculation Agent as having an actual or interpolated maturity (on a day-count basis) comparable to the term remaining from such Redemption Date to the applicable Par Call Date (the "*Remaining Life*") that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life.

(iv) "*Comparable Treasury Price*" means, with respect to any Redemption Date, as determined by the Company (1) the average of five applicable Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

(v) "*Reference Treasury Dealers*" means each of (1) BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, and their respective successors; *provided, howeve*r, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a "*Primary Treasury Dealer*"), the Company will substitute therefor another Primary Treasury Dealer, and (2) any other Primary Treasury Dealers selected by the Company.

(vi) "*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and ask prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such Redemption Date.

(d) Notwithstanding Section 3.03 of the Base Indenture, the notice of redemption with respect to any redemption pursuant to Article III of the Base Indenture (1) need not set forth the Redemption Price but only the manner of calculation thereof as described above and (2) may be subject to one or more conditions precedent. If the redemption is subject to satisfaction of one or more conditions precedent, the notice of redemption will describe the conditions and, if applicable, state that the Redemption Date may be delayed until the conditions are satisfied or that, if the conditions are not satisfied, such redemption may not occur and the notice of redemption may be rescinded.

(e) If the Company is redeeming less than all the Notes, the Trustee shall select the Notes to be redeemed pro rata, by lot or any other such method as the Trustee deems fair and appropriate in accordance with the customary procedures of the Depositary. Such Notes may be selected in amounts of $2,000 and integral multiples of $1,000 in excess thereof (provided that the unredeemed portion of any Note to be redeemed in part will not be less than $2,000), and the Trustee shall thereafter promptly notify the Company in writing of the numbers of Notes to be redeemed, in whole or in part; provided that, if the Notes are represented by one or more Global Securities, interests in such Global Securities shall be selected for redemption by the Depositary in accordance with its standard procedures therefor.

SECTION 2.05 *Defeasance*.

The Notes shall be defeasible pursuant to both Sections 13.02 and 13.03 of the Base Indenture, and the provisions of Article XIII of the Base Indenture shall apply to the Notes.

ARTICLE III
MISCELLANEOUS PROVISIONS

SECTION 3.01 *Effectiveness*.

This Second Supplemental Indenture will become effective upon its execution and delivery.

SECTION 3.02 *Notes Unaffected by Other Supplemental Indentures*.

To the extent the terms of the Base Indenture are amended as provided herein, no such amendment shall in any way affect the terms of any other supplemental indenture or any other series of Securities. This Second Supplemental Indenture shall relate and apply solely to the Notes.

SECTION 3.03 *Trustee Not Responsible for Recitals*.

The recitals herein contained are made by the Company and not by the Trustee or the Agents, and neither the Trustee nor the Agents assume any responsibility for the correctness thereof. Neither the Trustee nor the Agents make any representation as to the validity or sufficiency of this Second Supplemental Indenture or the Notes.

SECTION 3.04 *Ratification and Incorporation of Base Indenture.*

As supplemented hereby, the Base Indenture is in all respects ratified and confirmed, and the Base Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 3.05 *Governing Law*.

THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.06 *Separability*.

In case any one or more of the provisions contained in this Second Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Second Supplemental Indenture or of the Notes, but this Second Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

SECTION 3.07 *Executed in Counterparts*.

This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including

without limitation, DocuSign and AdobeSign or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in the Indenture to the contrary notwithstanding, (a) any Officers' Certificate, company order, Opinion of Counsel, Note, certificate of authentication appearing on or attached to any Note, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to this Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats and (b) all references in Section 2.04 of the Base Indenture or elsewhere in this Indenture to the execution, attestation or authentication of any Note or any certificate of authentication appearing on or attached to any Note by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Janet Morgan
Name: Janet Morgan
Title: Treasurer

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely in its capacity as Trustee

By: /s/ Ryan Riggleman
Name: Ryan Riggleman
Title: Vice President

(FORM OF 3.850% SENIOR NOTES DUE 2051)

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE BASE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A NOMINEE OF THE DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO BRIGHTHOUSE FINANCIAL, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.02 OF THE SECOND SUPPLEMENTAL INDENTURE, THIS NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO DTC, TO ANOTHER NOMINEE OF DTC OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

No. 2051-1

Principal Amount:
$400,000,000

Issue Date: November 22, 2021

CUSIP No.: 10922NAH6
ISIN No.: US10922NAH61

BRIGHTHOUSE FINANCIAL, INC.

Global Certificate initially representing
$400,000,000 aggregate principal amount of
3.850% Senior Notes due 2051

Regular Record Date:	With respect to each Interest Payment Date, the close of business on June 7 or December 7 (whether or not a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date.
Original Issue Date:	November 22, 2021
Stated Maturity:	December 22, 2051

Interest Payment Dates:	June 22 and December 22 of each year, beginning on June 22, 2022
Interest Rate:	3.850% per year
Authorized Denomination:	$2,000 and integral multiples of $1,000 in excess thereof

This Global Certificate is in respect of a duly authorized issue of 3.850% Senior Notes due 2051 (the "Notes") of Brighthouse Financial, Inc., a Delaware corporation (the "Company," which term includes any successor corporation under the Indenture referred to on the reverse hereof). The principal of the Notes shall be due at the Stated Maturity. The unpaid principal amount of the Notes shall bear interest at the rate of 3.850% per year until paid or duly provided for. The Company, for value received, hereby promises to pay to Cede & Co., or registered assigns, the amount of principal of the Notes represented by this Global Certificate on the Stated Maturity, and to pay interest thereon from, and including, the Original Issue Date or, if interest has already been paid, from the last date in respect of which interest has been paid or duly provided for to, but excluding, the Stated Maturity or any earlier Redemption Date. Interest shall be paid semi-annually in arrears on each Interest Payment Date, beginning on June 22, 2022, to the Person in whose name this Note is registered on the Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity or on a Redemption Date that is not an Interest Payment Date will be payable to the Person to whom the principal will be payable. Interest payable on a Redemption Date that is an Interest Payment Date will be payable to the registered holders of Notes on the relevant Regular Record Date. Any such interest that is not so punctually paid or duly provided for will forthwith cease to be payable to the holders on such Regular Record Date and may be paid as provided in Section 2.03 of the Base Indenture.

Interest payments for this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months.

If any date on which interest is payable on this Note is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on the date the payment was originally payable.

Payment of the principal of, and premium, if any, and interest due on this Note at the Stated Maturity or upon redemption will be made upon surrender of this Note at the office of the Paying Agent in the Borough of Manhattan, The City of New York. The principal of, and premium, if any, and interest due on this Note shall be paid in such coin or currency of the United States of America as at the time of payment is legal tender for

payment of public and private debts. Payments of interest (including interest on any Interest Payment Date) will be made, subject to such surrender where applicable and subject to the Trustee's or Paying Agent's arrangements with the Depositary, at the option of the Company, (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or (ii) by wire transfer at such place and to such account at a banking institution in the United States of America as may be designated in writing to the Trustee or the Paying Agent at least 15 days prior to the date for payment by the Person entitled thereto.

This Note is an unsecured obligation of the Company ranking equally in right of payment with the Company's unsubordinated indebtedness outstanding from time to time and senior in right of payment to the Company's subordinated indebtedness outstanding from time to time.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee or an Authenticating Agent by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

BRIGHTHOUSE FINANCIAL, INC.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated:

(Reverse of Note)

3.850% Senior Notes due 2051

This Note is one of a duly authorized issue of senior debt securities of the Company (the "Securities") issued and issuable in one or more series under a Senior Indenture, dated as of May 15, 2020 (the "Base Indenture"), as supplemented by the Second Supplemental Indenture, dated as of November 22, 2021 (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, privileges, benefits (including the right to be indemnified), limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes issued thereunder and of the terms upon which said Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof as the 3.850% Senior Notes due 2051. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

1. Except under the limited circumstances described in the Second Supplemental Indenture, this Note will not be exchangeable for, and will not otherwise be issuable as, Notes in definitive form. This Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or by the Depositary or a nominee of the Depositary to a successor Depositary or a nominee of the successor Depositary. Except as otherwise provided in the Second Supplemental Indenture, owners of beneficial interests in this Note will not be considered holders hereof for any purpose under the Indenture, and this Note shall not be exchangeable, except for another Global Security of like denomination and to be registered in the name of the Depositary or its nominee or to a successor Depositary or its nominee. The rights of holders of such Global Securities shall be exercised only through the Depositary. This Note is exchangeable in whole or, from time to time, in part for Notes in definitive registered form only as provided herein or in the Indenture. If (i) at any time the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for this Note or if at any time the Depositary shall no longer be registered or in good standing as a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, at such time as the Depositary is required to be so registered and the Depositary so notifies the Company and, in each case, the Company does not appoint a successor Depositary within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, or (ii) subject to the procedures of the Depositary, the Company in its sole discretion determines that this Note shall be exchangeable for Notes in definitive registered form and executes and, in each case, delivers to the Trustee or an Authenticating Agent an Officers' Certificate evidencing the

determination by the Company providing that this Note shall be so exchangeable, this Note shall be exchangeable for Notes in definitive registered form; provided that the definitive Notes so issued in exchange for this Note shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof, and be of like aggregate principal amount and tenor as the portion of this Note to be exchanged. Except as provided herein or in the Second Supplemental Indenture, owners of beneficial interests in this Note will not be entitled to have Notes registered in their names, will not receive or be entitled to physical delivery of Notes in definitive registered form and will not be considered holders thereof for any purpose under the Indenture. Each of the Company, the Trustee, any Paying Agent and the Security Registrar shall not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in this Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. If this Note is exchangeable pursuant to Section 2.02(c) of the Second Supplemental Indenture, this Note shall be exchangeable for Notes registered in such names as the Depositary shall direct.

2. If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

3. The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee from time to time and at any time to enter into an indenture or indentures supplemental thereto (which shall conform to the provisions of the Trust Indenture Act as then in effect) with the consent (evidenced as provided in Section 8.01 of the Base Indenture) of the holders of not less than a majority in aggregate principal amount of the Securities of each series affected by such supplemental indenture or indentures at the time Outstanding for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner not covered by Section 9.01 of the Base Indenture the rights of the holders of the Securities of such series. The Indenture also contains provisions permitting the holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series to waive compliance with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders and owners of this Note and of any Note issued in exchange herefor, on registration of transfer hereof or place hereof, irrespective of whether or not any notation of such consent or waiver is made upon this Note.

4. This Note shall be defeasible pursuant to both Sections 13.02 and 13.03 of the Base Indenture, and the provisions of Article XIII of the Base Indenture shall apply to this Note.

5. (a) At any time and from time to time prior to June 22, 2051 (the "Par Call Date"), this Note will be redeemable at the Company's option, in whole or in part, at a Redemption Price equal to the greater of (i) 100% of the principal amount to be redeemed and (ii) the "Make-Whole Redemption Amount" (as defined below), plus accrued and unpaid interest to, but excluding, the Redemption Date.

(b) At any time and from time to time on or after the Par Call Date, this Note will be redeemable at the Company's option, in whole or in part, at a Redemption Price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

"*Make-Whole Redemption Amount*" means the sum, as calculated by the Company or by such Premium Calculation Agent as the Company may designate, of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (not including any portion of those payments of interest accrued as of any Redemption Date), as if they were redeemed on the Par Call Date, discounted from their scheduled payment dates to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points. The Trustee shall have no obligation to monitor or verify the calculation of the Make-Whole Redemption Amount.

For purposes of the preceding definition:

(i) "*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated using a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding such Redemption Date.

(ii) "*Premium Calculation Agent*" means an investment banking institution of national standing appointed by the Company.

(iii) "*Comparable Treasury Issue*" means, with respect to any Redemption Date, the U.S. Treasury security or securities selected by the Premium Calculation Agent as having an actual or interpolated maturity (on a day-count basis) comparable to the term remaining from such Redemption Date to the applicable Par Call Date (the "*Remaining Life*") that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life.

(iv) "*Comparable Treasury Price*" means, with respect to any Redemption Date, as determined by the Company (1) the average of five applicable Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

(v) "*Reference Treasury Dealers*" means each of (1) BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a "*Primary Treasury Dealer*"), the Company will substitute therefor another Primary Treasury Dealer, and (2) any other Primary Treasury Dealers selected by the Company.

(vi) "*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and ask prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such Redemption Date.

6. Notwithstanding Section 3.03 of the Base Indenture, the notice of redemption with respect to any redemption pursuant to Article III of the Base Indenture (1) need not set forth the Redemption Price but only the manner of calculation thereof and (2) may be subject to one or more conditions precedent. If the redemption is subject to satisfaction of one or more conditions precedent, the notice of redemption will describe the conditions and, if applicable, state that the Redemption Date may be delayed until the conditions are satisfied or that, if the conditions are not satisfied, such redemption may not occur and the notice of redemption may be rescinded.

7. If, as a result of any change in, or amendment to, the laws of a Relevant Taxing Jurisdiction or the official interpretation thereof that is announced or becomes effective on or after the date a Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction (other than any such change or amendment that is announced before such Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction), the Company becomes or, based upon an Opinion of Counsel by independent counsel selected by the Company, will become obligated to pay Additional Amounts (as defined below) with respect to the Notes, then the Company may at any time at its option redeem, in whole, but not in part, the Notes on not less than 30 nor more than 60 days' prior notice, at a Redemption Price equal to 100% of their principal amount, plus accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

8. The Company shall, subject to the exceptions and limitations set forth below, pay as additional interest on this Note such additional amounts as are necessary in order that the net payment by the Company or the Paying Agent of the principal of and interest on this Note after withholding or deduction solely with respect to any present or future tax, assessment or other governmental charge (collectively, "Taxes") imposed by

or on behalf of any jurisdiction other than the United States in which the Company or any successor in accordance with the provisions of Article X of the Base Indenture hereof is incorporated, organized or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (each, a "Relevant Taxing Jurisdiction"), will not be less than the amount provided in this Note to be then due and payable ("Additional Amounts"); provided, however, that the foregoing obligation to pay Additional Amounts shall not apply to:

(a) any Taxes which would not have been so imposed, withheld or deducted but for:

(1) the existence of any present or former connection between such holder of Notes or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder of Notes or beneficial owner, if such holder of Notes or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the Relevant Taxing Jurisdiction, including, without limitation, such holder of Notes or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the Relevant Taxing Jurisdiction or being or having been engaged in a trade or business in the Relevant Taxing Jurisdiction or being or having been present in the Relevant Taxing Jurisdiction or having or having had a permanent establishment in the Relevant Taxing Jurisdiction; or

(2) the failure of such holder of Notes or beneficial owner to comply with any applicable certification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of such holder of Notes or beneficial owner or otherwise to establish entitlement to a partial or complete exemption from such Taxes (including, without limitation, any documentation requirement under an applicable income tax treaty);

(b) any Taxes which would not have been so imposed, withheld or deducted but for the presentation by the holder of Notes or beneficial owner of such Note for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to holders of Notes, whichever occurs later, except to the extent that the holder of Notes or beneficial owner would have been entitled to such Additional Amounts on presenting such Note on any date during such 10-day period;

(c) any estate, inheritance, gift, sales, transfer, personal property, excise, wealth or similar Taxes;

(d) any Taxes which are payable otherwise than by withholding from any payment of principal of or interest on this Note;

(e) any Taxes which are payable by a holder of Notes that is not the beneficial owner of this Note, or a portion of the Note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an Additional Amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(f) any Taxes required to be withheld by any Paying Agent from any payment of principal or interest on this Note, if such payment can be made without such withholding by any other Paying Agent;

(g) any Taxes that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later, to the extent such change in law, treaty, regulation or administrative interpretation would apply retroactively to such payment;

(h) any Taxes imposed, withheld or deducted under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, (or any amended or successor provisions that are substantively comparable) and any current or future regulations or official interpretations thereof ("FATCA"), any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

(i) any combination of items (a), (b), (c), (d), (e), (f), (g) and (h).

For purposes of this Section, the acquisition, ownership, enforcement or holding of or the receipt of any payment with respect to this Note will not constitute a connection (1) between the holder of Notes or beneficial owner and the Relevant Taxing Jurisdiction or (2) between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the Relevant Taxing Jurisdiction.

Any reference in this Note to principal or interest shall be deemed to refer also to Additional Amounts which may be payable under the provisions of this Section 8.

Except as specifically provided in this Note, the Company shall not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority of or in any government or political subdivision.

If the Company becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to this Note, the Company shall deliver to the Trustee on a date that is at least 30 days prior to the date of such payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to such payment date, in which case the Company shall notify the Trustee promptly thereafter) an Officers' Certificate to the effect that Additional Amounts will be payable and the amount estimated to be so payable.

9. The Notes are issuable in fully registered form, without coupons, and in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

10. The Notes are not entitled to any sinking fund or analogous requirement.

11. No recourse under or upon any obligation, covenant or agreement of the Indenture, or of this Note, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any incorporator, stockholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that the Indenture and are solely corporate obligations, and that no such personal liability whatsoever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors as such, of the Company or of any predecessor or successor corporation, or any of them, because of the creation of this Note or under or by reason of the obligations, covenants or agreements contained in the Indenture or this Note or implied therefrom, and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director as such, because of the creation of this Note, or under or by reason of the obligations, covenants or agreements contained in the Indenture or this Note or implied therefrom, are hereby expressly waived and released as a condition of, and as consideration for, the execution of the Indenture and the issuance of this Note.

12. THIS NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH LAWS OF THE STATE OF NEW YORK.

13. In the event of a conflict between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall control.

Exhibit 4.5

EXECUTION VERSION

DEPOSIT AGREEMENT

among

BRIGHTHOUSE FINANCIAL, INC.,

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.,
collectively, as Depositary,

and

The Holders From Time to Time of
the Receipts Described Herein

Dated as of November 22, 2021

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THIS DEPOSIT AGREEMENT, dated as of November 22, 2021, among Brighthouse Financial, Inc., a Delaware corporation (the "Corporation"), Computershare Inc., a Delaware corporation ("Computershare"), and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company (the "Trust Company" and together with Computershare, collectively, the "Depositary"), and the Holders from time to time of the Receipts (as defined below).

WHEREAS, it is desired to provide, as hereinafter set forth in this Agreement, for the deposit of shares of 4.625% Non-Cumulative Preferred Stock, Series D, $0.01 par value per share, $25,000 stated amount per share (the "Preferred Stock"), of the Corporation, from time to time with the Depositary for the purposes set forth in this Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares (as defined below) in respect of the Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form set forth as Exhibit A hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Agreement.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I
DEFINED TERMS

Section 1.1. Definitions.

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Agreement:

"Agreement" shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

"Certificate of Designations" shall mean the Certificate of Designations with respect to the Preferred Stock filed with the Secretary of State of the State of Delaware establishing the Preferred Stock as a series of preferred stock of the Corporation.

"Corporation" shall have the meaning ascribed thereto in the recitals.

"Computershare" shall have the meaning ascribed thereto in the recitals.

"Depositary" shall have the meaning ascribed thereto in the recitals.

"Depositary Shares" shall mean the depositary shares, each representing a 1/1,000th interest in one share of the Preferred Stock, evidenced by a Receipt.

"Depositary's Agent" shall mean an agent appointed by the Depositary pursuant to Section 7.6.

"Depositary's Office" shall mean the office or offices of the Depositary from time to time designated by the Depositary for the purposes contemplated herein.

"DTC" shall mean The Depository Trust Company.

"Effective Date" shall mean the date first stated above.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Event" shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the Holder of such Global Registered Receipt or Receipts notifies the Corporation that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Exchange Act, and (B) the Corporation has not appointed a qualified successor Global Receipt Depository within 90 calendar days after the Corporation received such notice, or

(2) the Corporation in its sole discretion notifies the Depositary in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Receipt or Receipts.

"Global Receipt Depository" shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Corporation in or pursuant to this Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Exchange Act.

"Global Registered Receipts" shall mean a global registered Receipt, in definitive or book-entry form, registered in the name of a nominee of DTC.

"Letter of Representations" shall mean any applicable agreement among the Corporation, the Depositary and a Global Receipt Depository with respect to such Global Receipt Depository's rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

"Officer's Certificate" shall mean a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Preferred Stock to be issued by the Corporation and deposited with the Depositary from time to time in accordance with the terms hereof.

"Preferred Stock" shall have the meaning ascribed thereto in the recitals.

"Receipt" shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depositary Shares with respect to the Preferred Stock held of record by the Record Holder of such Depositary Shares.

"Record Holder" or "Holder" as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depositary maintained for such purpose.

"Redemption Date" shall have the meaning set forth in Section 2.9.

"Registrar" shall mean the Trust Company or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided; and if a successor Registrar shall be so appointed, references herein to "the books" of or maintained by Computershare shall be deemed, as applicable, to refer as well to the register maintained by such successor Registrar for such purpose.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Transfer Agent" shall mean the Trust Company or such other successor bank or trust company which shall be appointed by the Corporation to transfer the Receipts, as herein provided.

"Trust Company" shall have the meaning ascribed thereto in the recitals.

ARTICLE II
FORM OF RECEIPTS, DEPOSIT OF PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1. Appointment of Depositary.

The Corporation hereby appoints the Depositary as depositary for the Preferred Stock, and the Depositary hereby accepts such appointment, on the express terms and conditions set forth in this Agreement.

Section 2.2. Form and Transfer of Receipts.

The definitive Receipts shall be substantially in the form set forth as Exhibit A to this Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Corporation, delivered in compliance with Section 2.3, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine (and as are not inconsistent with the provisions of this Agreement and do not affect the rights, duties, liabilities or responsibilities of the Depositary), as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the penultimate paragraph of Section 2.3, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge to the Holder therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Agreement as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or by facsimile signature by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by manual or facsimile signature by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at such time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts shall be in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Agreement as may be required by the Depositary and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument in accordance with the Depositary's procedures; *provided*, *however*, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.4, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions, to exercise voting rights with respect to the Preferred Stock or to any notice provided for in this Agreement and for all other purposes.

Section 2.3. Deposit of Preferred Stock; Execution and Delivery of Receipts in Respect Thereof.

Subject to the terms and conditions of this Agreement, the Corporation may from time to time deposit shares of Preferred Stock under this Agreement by delivery to the Depositary, including via electronic book-entry, such shares of Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with: (i) all such certifications as may be required by the Depositary in accordance with the provisions of this Agreement and an executed Officer's Certificate attaching the Certificate of Designations and all other information required to be set forth therein; (ii) an opinion of counsel to the Corporation addressed to the Depositary (or a letter of counsel to the Corporation authorizing reliance on such counsel's opinions delivered to the underwriters named therein) substantially to the following effect: (A) the Corporation is validly existing and in good standing under the laws of the State of Delaware, (B) the Depositary Shares are duly authorized and validly issued and (C) the registration statement under the Securities Act relating to the Depositary Shares has become effective or the sale or transfer of the Depositary Shares is exempt from registration under the Securities Act; and (iii) a written order of the Corporation directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Preferred Stock. Each Officer's Certificate delivered to the Depositary in accordance with the terms of this Agreement shall be deemed to be incorporated into this Agreement and shall be binding on the Corporation, the Depositary and the Holders of Receipts to which such Officer's Certificate relates.

The Preferred Stock that is deposited shall be held by the Depositary at the Depositary's Office. The Depositary shall not lend any Preferred Stock deposited hereunder.

Upon receipt by the Depositary of Preferred Stock deposited in accordance with the provisions of this Section 2.3, together with the other documents required as above specified, and upon recordation of the Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office.

Section 2.4. Registration of Transfer of Receipts.

Subject to the terms and conditions of this Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by its duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer which shall be affixed with the signature guarantee of a guarantor institution which is a participant in a signature guarantee program approved by the Securities Transfer Association, and any other evidence of authority that may be reasonably required by the Depositary, together with evidence of the payment by the applicable party of any taxes or charges as may be required by law. Thereupon, the Depositary shall, without unreasonable delay, execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

Section 2.5. Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Preferred Stock.

Upon surrender of a Receipt or Receipts at the Depositary's Office for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office. Thereafter, without unreasonable delay, the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal. Holders receiving such shares of Preferred Stock will not thereafter be entitled to deposit Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Preferred Stock to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.4 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary.

Delivery of the Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer including, but not limited to, a signature guarantee.

If the Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Preferred Stock, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office.

A Record Holder who withdraws shares of Preferred Stock and any such money or other property shall not be required to pay any taxes or duties relating to the issuance or delivery of such shares of Preferred Stock and any such money or other property, except that such Record Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of such shares of Preferred Stock and any such money or other property in a name other than the name of such Record Holder.

Section 2.6. Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.

As a condition precedent to the execution and delivery, registration and registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature, including a signature guarantee, and any other evidence of authority that may be reasonably required by the Depositary, and may also require compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Agreement and/or applicable law.

The deposit of the Preferred Stock may be refused, the delivery of Receipts against Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed (and the Depositary shall be promptly notified by the Corporation of such closure) or (ii) if any such action is deemed reasonably necessary or advisable by the Depositary, any of the Depositary's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Agreement; *provided* that in no event shall the Depositary have any duty or obligation to make such determination.

Section 2.7. Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary shall execute and deliver a Receipt of like form in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof, (ii) the Holder thereof furnishing the Depositary with an affidavit and an indemnity or bond reasonably satisfactory to the Depositary, and (iii) the payment of any reasonable expense in connection with such execution and delivery.

Section 2.8. Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.9. Redemption of Preferred Stock.

Whenever the Corporation shall be permitted and shall elect to redeem shares of Preferred Stock in accordance with the terms of the Certificate of Designations, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 35 days and not more than 90 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Preferred Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable redemption price, and the place or places where the certificates evidencing such shares, if any, are to be surrendered for payment of the redemption price, which notice shall be accompanied by a certificate from the Corporation to the effect that such redemption of Preferred Stock is in accordance with the provisions of the Certificate of Designations. On the date of such redemption, the Depositary shall redeem the number of Depositary Shares representing such Preferred Stock; *provided* that the Corporation shall, on such date of redemption, have paid or caused to be paid in full to Computershare the redemption price of the Preferred Stock to be redeemed, plus an amount equal to any dividends thereon that, pursuant to the provisions of the Certificate of Designations, are payable upon redemption. The Depositary shall mail notice of the Corporation's redemption of Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Preferred Stock to be redeemed by first-class mail, postage prepaid (or another reasonably acceptable transmission method), not less than 30 days and not more than 90 days prior to the date fixed for redemption of such Preferred Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed at their respective last addresses as they appear on the records of the Depositary; but neither failure to mail any such notice of redemption of Depositary Shares to one or more such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such Holder are to be redeemed, the number of such Depositary Shares held by such Holder to be so redeemed; (iii) the redemption price or the manner of its calculation; (iv) the place or places where Receipts evidencing such Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Preferred Stock represented by such Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either *pro rata* or by lot (or, if the Receipts are then in the form of Global Registered Receipts, in accordance with the applicable procedures of DTC in compliance with the then-applicable rules of The Nasdaq Stock Market LLC).

Notice having been mailed or transmitted by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Preferred Stock so called for redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the amounts described in clause (iv) of this paragraph) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/1,000th of the redemption price per share of Preferred Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including all amounts paid by the Corporation in respect of dividends in accordance with the provisions of the Certificate of Designations.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

Section 2.10. Receipt of Funds.

All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of the services hereunder (the "Funds") shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare for which Computershare's subledger will track the balance in the account daily "as agent for the Corporation," which account is non-recourse to any other creditor of Computershare, the Trust Company or their affiliates, in the event of bankruptcy of any such entity. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) AAA rated government money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iii) bank accounts or short-term certificates of deposit of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P Global Ratings (LT Local Issuer Credit Rating), Moody's Investors Service, Inc. (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any Holder or any other party; *provided*, *however*, that on an annual basis, the Corporation shall receive from Computershare a fee reduction or credit equal to 75% of the 1 month T-Bill rate for each month based on that month's balance.

Section 2.11. Receipts Issuable in Global Registered Form.

The Receipts issued on the Effective Date shall be issued in the form of one or more Global Registered Receipts, and the Depositary shall, in accordance with the other provisions of this Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in the aggregate number of Receipts to be represented by such Global Registered Receipt or Receipts, and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Subsequent to the Effective Date, if the Corporation shall determine in a writing delivered to the Depositary that Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, in accordance with the other provisions of this Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in the aggregate number of Receipts to be represented by such Global Registered Receipt or Receipts, and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Corporation or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights or obligations under this Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Corporation, the Depositary and any director, officer, employee or agent of the Corporation or the Depositary as the Holder of such Global Registered Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the Holders of Global Registered Receipts is required under this Agreement, the Corporation and the Depositary shall give all such notices, payments and communications specified herein to be given to such Holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depositary, upon receipt of a written order from the Corporation for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, shall execute and deliver individual definitive registered Receipts, in authorized denominations and of like terms in an aggregate number equal to the beneficial interests represented by such Global Registered Receipt in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section 2.11 shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depositary in writing. The Depositary shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Agreement, the parties hereto shall comply with the terms of the Letter of Representations with respect to the Global Registered Receipts.

ARTICLE III
CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION

Section 3.1. Filing Proofs, Certificates and Other Information.

Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Preferred Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2. Payment of Taxes or Other Governmental Charges.

Holders of Receipts shall be obligated to make payments to the Depositary of certain taxes, charges and expenses, as provided in Section 5.7. The Depositary may refuse and shall have no obligation with respect to the registration of transfer of any Receipt or any withdrawal of Preferred Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt until any such payment due is made or satisfactory evidence is provided by such Holder to the Depositary that such fees, charges and expenses have been paid, and any dividends, interest payments or other distributions may be withheld or any part of or all the Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

Section 3.3. Warranty as to Preferred Stock.

The Corporation hereby represents and warrants that the Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Preferred Stock and the issuance of the related Receipts.

Section 3.4. Warranty as to Receipts.

The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Preferred Stock. Such representation and warranty shall survive the deposit of the Preferred Stock and the issuance of the Receipts.

ARTICLE IV
THE DEPOSITED SECURITIES; NOTICES

Section 4.1. Cash Distributions.

Whenever Computershare shall receive any cash dividend or other cash distribution on the Preferred Stock, Computershare shall, subject to Section 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; *provided*, *however*, that in case the Corporation or Computershare shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be

reduced accordingly. Computershare shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary or distribution to Record Holders of Receipts then outstanding. Each Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Corporation or Computershare of a portion of any of the distributions to be made hereunder.

Section 4.2. Distributions Other than Cash, Rights, Preferences or Privileges.

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Preferred Stock, the Depositary shall, at the written direction of the Corporation, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders (subject to rounding at the Corporation's direction). If the Depositary determines that such distribution cannot be made in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, then the Depositary may, with the Corporation's approval, sell such securities or property received by it and distribute the net proceeds from the sale to the Holders of the Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such securities or property to the Holders of Receipts unless the Corporation shall have provided an opinion of counsel to the effect that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3. Subscription Rights, Preferences or Privileges.

If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be communicated promptly in writing to the Depositary and thereafter such rights, options or privileges shall be made available by the Depositary to the Record Holders of Receipts in such manner as the Corporation shall instruct the Depositary in writing, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Corporation. The net proceeds of any sale of securities approved by the Corporation

shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. The Depositary shall not make any distribution of such rights, preferences or privileges, unless the Corporation shall have provided to the Depositary an opinion of counsel to the effect that such rights, preferences or privileges have been registered under the Securities Act or do not need to be so registered.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

Section 4.4. Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Preferred Stock are entitled to vote or of which holders of the Preferred Stock are entitled to notice, or whenever the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5. Voting Rights.

Subject to the provisions of the Certificate of Designations, upon receipt of notice of any meeting at which the holders of the Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the Record Holders of Receipts a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Preferred Stock or cause such Preferred Stock to be voted. In the absence of specific instructions from the Holder of a Receipt, the Depositary will not vote (but, at its discretion, may appear at any meeting with respect to such Preferred Stock unless directed to the contrary by the Holders of all the Receipts) to the extent of the Preferred Stock represented by the Depositary Shares evidenced by such Receipt.

Section 4.6. Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.

Upon any change in par value or stated amount, split-up, combination or any other reclassification of the Preferred Stock, subject to the provisions of the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Corporation, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Preferred Stock and in the ratio of the redemption price per Depositary Share to the redemption price per share of Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par value or stated amount, split-up, combination or other reclassification of the Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Preferred Stock as new deposited securities so received in exchange for or

upon conversion or in respect of such Preferred Stock. In any such case the Corporation may instruct the Depositary, in writing, to execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par value or stated amount, split-up, combination or other reclassification of the Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Preferred Stock represented by such Receipts might have been converted or for which such Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7. Delivery of Reports.

The Depositary shall furnish to Holders of Receipts any reports and communications received from the Corporation which are received by the Depositary and which the Corporation instructs the Depositary to furnish to the holders of the Preferred Stock.

Section 4.8. Lists of Receipt Holders.

Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Holders of Receipts.

ARTICLE V
THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.1. Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.

Upon execution of this Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration and registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Agreement.

The Registrar shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books at all reasonable times during regular business hours shall be open for inspection by the Record Holders of Receipts; *provided* that any such Holder requesting to exercise such right shall certify to the Registrar that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Registrar may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder, or because of any requirement of law or any government, governmental body or commission, stock exchange or any applicable self-regulatory body.

The Depositary may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary will appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute Registrar appointed by the Depositary upon the request or with the approval of the Corporation. If the Receipts, Depositary Shares or Preferred Stock are listed on one or more other securities exchanges, the Depositary will, at the request and expense of the Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depositary Shares or Preferred Stock as may be required by law or applicable securities exchange regulation.

Section 5.2. Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Corporation.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall incur any liability to any Holder of Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar or any Transfer Agent, by reason of any provision, present or future, of the Corporation's Restated Certificate of Incorporation (including the Certificate of Designations) or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar, the Transfer Agent or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement except in the event of the bad faith, gross negligence or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) of the party charged with such exercise or failure to exercise.

Section 5.3. Obligations of the Depositary, the Depositary's Agents, the Registrar and the Corporation.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation assumes any obligation or shall be subject to any liability to any Person under this Agreement other than for its gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, excluding the Depositary's, any Depositary's Agent's, Registrar's or Transfer Agent's gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction), the Depositary's, any Depositary's Agent's, Registrar's or Transfer Agent's aggregate liability under this Agreement with respect to, arising from or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to the Depositary as fees and charges but in no event exceeding an aggregate amount of twenty-five thousand dollars ($25,000), but not including reimbursable expenses.

Notwithstanding anything in this Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits) even if they have been advised of the likelihood of such loss or damage and regardless of the form of action.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Preferred Stock, the Depositary Shares or the Receipts which in its reasonable opinion may involve it in expense or liability unless indemnity reasonably satisfactory to it against all expense and liability be furnished as often as may be reasonably required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the advice or opinion of legal counsel or accountants, in the absence of bad faith on its part, or information from any person presenting Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar or Transfer Agent and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action does not arise from bad faith, gross negligence or willful misconduct. The Depositary undertakes, and any Registrar and Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar or any Transfer Agent.

The Depositary, the Depositary's Agents, and any Registrar or Transfer Agent may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Corporation and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Preferred Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by it hereunder, or in the administration of any of the provisions of this Agreement, the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, each of the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary, the Depositary's Agent, the Registrar or Transfer Agent, as applicable, receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent or which proves or establishes the applicable matter to its satisfaction.

In the event the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall receive conflicting claims, requests or instructions from any Holders of Receipts, on the one hand, and the Corporation, on the other hand, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent, shall be entitled to act on such claims, requests or instructions received from the Corporation, and shall be entitled to the indemnification set forth in Section 5.6 hereof in connection with any action so taken.

From time to time, the Corporation may provide the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent with instructions concerning the services performed by the Depositary under this Agreement. In addition, at any time, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary with respect to any matter arising in connection with the services to be performed by the Depositary, Depositary's Agent, Registrar or Transfer Agent, as applicable, under this Agreement. The Depositary, Depositary's Agent, Registrar, Transfer Agent and their respective agents and subcontractors shall not be liable and shall be indemnified by the Corporation for any action taken, suffered or omitted to be taken by them in reliance upon any instructions from the Corporation or upon the advice or opinion of such counsel, in the absence of bad faith on their part. None of the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Corporation.

The Depositary, any Depositary's Agent, Transfer Agent, and Registrar hereunder:

(i) shall have no duties or obligations other than those specifically set forth herein (and no implied duties or obligations), or as may subsequently be agreed to in writing by the parties;

(ii) shall have no obligation to make payment hereunder unless the Corporation shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto;

(iii) may rely on and shall be authorized and protected in acting or omitting to act upon any certificate, instrument, opinion, notice, letter, facsimile transmission or other document or security delivered to it and believed by it to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;

(iv) may rely on and shall be authorized and protected in acting or omitting to act upon the written, telephonic, electronic and oral instructions given in accordance with this Agreement, with respect to any matter relating to its actions as Depositary, Transfer Agent or Registrar covered by this Agreement (or supplementing or qualifying any such actions), of officers of the Corporation;

(v) may consult counsel satisfactory to it (who may be an employee of the Depositary or the Registrar), and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in reliance on the advice or opinion of such counsel;

(vi) shall not be called upon at any time to advise any Person with respect to the Preferred Stock, Depositary Shares or Receipts;

(vii) shall not be liable or responsible for any recital or statement contained in any documents relating hereto or to the Preferred Stock, the Depositary Shares or Receipts; and

(viii) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than the Depositary) executing or delivering or purporting to execute or deliver this Agreement or any documents or papers deposited or called for under this Agreement.

The obligations of the Corporation and the rights of the Depositary, the Depositary's Agent, Transfer Agent or Registrar set forth in this Section 5.3 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Agreement.

Section 5.4. Resignation and Removal of the Depositary; Appointment of Successor Depositary.

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided, but in no event later than ninety days (90) days after the delivery of such notice.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided but in no event later than ninety (90) days after the delivery of such notice.

In the event any transfer agency relationship in effect between the Corporation and the Depositary terminates, the Depositary will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the ninetieth day following such termination.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, use its best efforts to appoint a successor Depositary, which shall be (i) a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, along with its affiliates, of at least $50,000,000 or (ii) an Affiliate of a Person specified in clause (i). If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary or any Record Holder of any Receipt may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Preferred Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment (at the Corporation's expense) to the Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The provisions of this Section 5.4 as they apply to the Depositary apply to the Registrar and Transfer Agent as if specifically enumerated herein.

Section 5.5. Corporate Notices and Reports.

The Corporation agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Preferred Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Restated Certificate of Incorporation (including the Certificate of Designations), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested by the Corporation.

Section 5.6. Indemnification.

Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depositary, any Registrar, any Transfer Agent or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such person or persons (in each case as determined by a final non-appealable judgment of a court of competent jurisdiction). The obligations of the Corporation set forth in this Section 5.6 shall survive the replacement, removal, resignation or any succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent, or termination of this Agreement. In no event shall the Depositary have any right of set off or counterclaim against the Depositary Shares or the Preferred Stock.

Section 5.7. Fees, Charges and Expenses.

The Corporation agrees to pay to the Depositary reasonable compensation for all services rendered by it hereunder in accordance with a fee schedule to be mutually agreed upon and, from time to time, on demand of the Depositary, to reimburse the Depositary for all of its reasonable expenses and counsel fees and other reasonable disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Preferred Stock by owners of Depositary Shares, and any redemption or exchange of the Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. The Holders shall not be required to pay any taxes and governmental charges relating to the Preferred Stock, the Receipts or the Depositary Shares; *provided* that a Holder shall be required to pay any tax or duty that may be payable relating to any transfers or exchanges of Depositary Shares or Receipts, in each case, in a name other than the name of such Holder. If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; *provided*, *however*, that the Depositary may, at its sole option, require a Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Holder of Receipts. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree. The obligations of the Corporation set forth in this Section 5.7 shall survive the replacement, removal, resignation or any succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent, or termination of this Agreement.

ARTICLE VI
AMENDMENT AND TERMINATION

Section 6.1. Amendment.

The form of the Receipts and any provisions of this Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depositary in any respect which they may deem necessary or desirable; *provided*, *however*, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a two-thirds majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange. No amendment to this Agreement shall be effective unless duly executed by the Depositary. Upon the delivery of a certificate from an appropriate officer of the Corporation which states that the proposed amendment is in compliance with the terms of this Section 6.1, the Depositary shall execute such amendment; *provided* that the Depositary shall not be required to execute any amendment to this Agreement that it has reasonably determined would adversely affect its own rights, duties, obligations or immunities under this Agreement.

Section 6.2. Termination.

This Agreement may be terminated by the Corporation or the Depositary (i) only if (x) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.9 or (y) there shall have been made a final distribution in respect of the Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or 4.2, as applicable, or (ii) upon the consent of Holders of Receipts representing in the aggregate not less than two-thirds of the Depositary Shares outstanding.

Upon the termination of this Agreement, the Corporation shall be discharged from all obligations under this Agreement except for its obligations to the Depositary, any Depositary's Agent, any Transfer Agent, and any Registrar under Sections 5.3, 5.6 and 5.7.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Counterparts.

This Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Corporation and reasonably available at no undue burden or expense to the Depositary). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in this Agreement to the contrary notwithstanding, (a) any certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to this Agreement may be executed, attested and transmitted by any of the foregoing electronic means and formats and (b) all references in Section 2.2 or elsewhere in this Agreement to the execution, attestation or authentication of any Receipt by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats. The Depositary shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 7.2. Representations and Warranties of the Depositary.

Depositary represents and warrants to the Corporation that:

(i) each of Computershare and the Trust Company is duly organized and validly existing under the laws of its organizing jurisdiction and each has the full power and authority to execute, deliver and perform its respective obligations under this Agreement, and Computershare is in good standing under the laws of the State of Delaware;

(ii) the execution, delivery and performance of this Agreement by each of Computershare and the Trust Company has been duly authorized by all necessary corporate or other organizational action and will not conflict with, violate or result in a breach of the terms and conditions or provisions of, or constitute a default under (A) their respective organization documents, (B) any material indenture, contract, agreement, or undertaking to which Computershare or the Trust Company is a party or is bound, (C) any existing law to which Computershare or the Trust Company is subject, or (D) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority of which Computershare or the Trust Company has knowledge and which is applicable to Computershare or the Trust Company; and

(iii) this Agreement has been duly executed and delivered by each of Computershare and the Trust Company and (assuming its due execution and delivery by Corporation) constitutes the legal, valid and binding obligation of Computershare and the Trust Company, enforceable against Computershare and the Trust Company in accordance with its terms except as may be limited by bankruptcy, insolvency, moratorium, conservatorship, receivership, reorganization, and other similar laws affecting the enforcement of creditors' rights generally.

Section 7.3. Exclusive Benefit of Parties.

This Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.4. Invalidity of Provisions.

In case any one or more of the provisions contained in this Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; *provided*, *however*, that if any such provision adversely affects the rights, duties, liabilities or obligations of the Depositary, the Depositary shall be entitled to resign immediately.

Section 7.5. Notices.

Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at:

Brighthouse Financial, Inc.
11225 North Community House Road
Charlotte, North Carolina 28277

Attn: General Counsel

or at any other addresses of which the Corporation shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Depositary at:

Computershare Inc.
Computershare Trust Company, N.A.
118 Fernwood Road
Raritan Center Edison, New Jersey 08837
Facsimile No.: (201) 680-4606

With a copy to:

Computershare Inc.
Computershare Trust Company, N.A.
250 Royall Street
Canton, Massachusetts 02021
Attention: General Counsel
Facsimile No.: (781) 575-2916

or at any other addresses of which the Depositary shall have notified the Corporation in writing.

Any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary, or if such Holder shall have timely filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depositary or the Corporation may, however, act upon any facsimile transmission received by it from the other or from any Holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

Section 7.6. Depositary's Agents.

The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will promptly notify the Corporation of any such action.

Section 7.7. Appointment of Registrar, Dividend Disbursement Agent and Redemption Agent in Respect of Receipts and Preferred Stock.

The Corporation hereby appoints the Trust Company as Registrar, Transfer Agent, dividend disbursement agent and redemption agent in respect of the Receipts, and Computershare hereby accepts such respective appointments on the express terms and conditions set forth in this Agreement.

Section 7.8. Holders of Receipts Are Parties.

The Holders of Receipts from time to time shall be parties to this Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

Section 7.9. Governing Law.

This Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely within such State, without regard to conflict of law principles thereof to the extent that such principles would apply the law of another jurisdiction.

Section 7.10. Inspection of Agreement.

Copies of this Agreement shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during business hours at the Depositary's Office and the respective offices of the Depositary's Agents, if any, by any Holder of a Receipt.

Section 7.11. Headings.

The headings of articles and sections in this Agreement and in the form of the Receipt set forth as Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.12. Further Assurances.

The Corporation agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depositary may reasonably require to perform the provisions of this Agreement.

Section 7.13. Confidentiality.

The Depositary and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including *inter alia*, personal, non-public Holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process. Notwithstanding the foregoing, the Depositary and the Corporation may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not otherwise prohibited by applicable law.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Janet Morgan
Name: Janet Morgan
Title: Treasurer

[*Signature Page to Deposit Agreement*]

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

COMPUTERSHARE INC., and
COMPUTERSHARE TRUST COMPANY, N.A.,
as Depositary

By: /s/ Peter Duggan
Name: Peter Duggan
Title: Senior Vice President

[*Signature Page to Deposit Agreement*]

[FORM OF FACE OF RECEIPT]

UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO BRIGHTHOUSE FINANCIAL, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

DEPOSITARY SHARES

RECEIPT NO. _____ FOR _____ DEPOSITARY SHARES,

EACH REPRESENTING 1/1,000TH OF A SHARE OF 4.625%
NON-CUMULATIVE PREFERRED STOCK, SERIES D OF
BRIGHTHOUSE FINANCIAL, INC.

CUSIP: 10922N 889

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: March 25, June 25, September 25 and December 25 of each year, commencing on March 25, 2022.

Computershare Inc. and Computershare Trust Company, N.A., collectively, as Depositary (the "Depositary"), hereby certify that Cede & Co. is the registered owner of depositary shares ("Depositary Shares"), each representing 1/1,000th of one share of the 4.625% Non-Cumulative Preferred Stock, Series D, $25,000 stated amount per share (the "Preferred Stock"), of Brighthouse Financial, Inc., a Delaware corporation (the "Corporation"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of November 22, 2021 (the "Deposit Agreement"), among the Corporation, the Depositary and the Holders from time to time of the Receipts. By accepting this Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Receipts by the manual or facsimile signature of a duly authorized officer thereof. Capitalized terms used by not defined herein shall have the meanings ascribed to such terms in the Deposit Agreement.

Dated:

Computershare Inc., and
Computershare Trust Company, N.A., as Depositary

By: _____
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

BRIGHTHOUSE FINANCIAL, INC.

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS OF THE 4.625% NON-CUMULATIVE PREFERRED STOCK, SERIES D OF BRIGHTHOUSE FINANCIAL, INC. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each Receipt Holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
JT TEN	As joint tenants, with right of survivorship and not as tenants	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PL	Public Law
AGMT	Agreement	FBO	For the benefit of	TR	(As) trustee(s), for, of
ART	Article	FDN	Foundation	U	Under
CH	Chapter	GDN	Guardian(s)	UA	Under Agreement
CUST	Custodian for	GDNSHP	Guardianship	UW	Under will of, Of will of, Under last will & testament
DEC	Declaration	MIN	Minor(s)		
EST	Estate, of Estate of	PAR	Paragraph		

For value received, hereby sell(s), assign(s) and transfer(s) unto

INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE:

Depositary Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint as Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

Dated:

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

EXHIBIT B

[FORM OF OFFICER'S CERTIFICATE]

I, _____, _____ of Brighthouse Financial, Inc. (the "Corporation"), hereby certify in such capacity and not in my individual capacity, that pursuant to the terms of the Certificate of Designations, dated November 18, 2021, filed with the Secretary of State of the State of Delaware on November 18, 2021 (the "Certificate of Designations"), and pursuant to resolutions adopted by Board of Directors of the Corporation on September 2, 2021 and November 1, 2021, and the unanimous written consents of the Preferred Stock Terms Committee of the Board of Directors of the Corporation on November 8, 2021 and November 10, 2021, the Corporation has established the Preferred Stock which the Corporation desires to deposit with the Depositary for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of November 22, 2021 (the "Deposit Agreement"), among (i) the Corporation, (ii) Computershare Inc. and Computershare Trust Company, N.A., collectively, as Depositary, and (iii) the Holders of Receipts issued thereunder from time to time. In connection therewith, the Board of Directors of the Corporation or a duly authorized committee thereof has authorized the terms and conditions with respect to the Preferred Stock as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Preferred Stock that are not so described in the Certificate of Designations and any terms of the Receipts representing such Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Preferred Stock issued on the date hereof:

CUSIP Number for Depositary Shares: 10922N 889
CUSIP Number for Preferred Stock: 10922N 871

Denomination of Depositary Share per share of Preferred Stock (if different than 1/1,000th of a share of Preferred Stock):

Redemption Provisions (if different than as set forth in the Deposit Agreement):

Name of Global Receipt Depository: The Depository Trust Company

All capitalized terms used but not defined herein shall have such meanings as ascribed thereto in the Deposit Agreement.

BRIGHTHOUSE FINANCIAL, INC.

This certificate is dated:

By: _____

Name:

Title:

Exhibit 5.1

Debevoise & Plimpton

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
+1 212 909 6000

November 22, 2021

Brighthouse Financial, Inc.
11225 North Community House Road,
Charlotte, North Carolina 28277

Brighthouse Financial, Inc.

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-3 (Registration No. 333-259372) (the "Registration Statement") and the Prospectus Supplement, dated November 10, 2021 (the "Prospectus Supplement"), to the Prospectus, dated September 7, 2021, of Brighthouse Financial, Inc., a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission"), relating to the issuance and sale by the Company of $400,000,000 aggregate principal amount of its 3.850% Senior Notes due 2051 (the "Notes"), issued pursuant to the Senior Indenture, dated as of May 15, 2020 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as amended by the Second Supplemental Indenture, dated as of November 22, 2021, between the Company and the Trustee, providing for the Notes (the "Second Supplemental Indenture"; the Base Indenture, as supplemented and amended by the Second Supplemental Indenture, the "Indenture") and sold pursuant to the Underwriting Agreement, dated November 10, 2021, among the Company, BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.

In rendering the opinion expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of such corporate and other organizational documents and records of the Company and such other certificates of public officials, officers and representatives of the Company and other persons as we have deemed appropriate for the purposes of such opinion, (b) examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Company and other persons delivered to us and (c) made such investigations of law as we have

deemed appropriate as a basis for such opinion. In rendering the opinion expressed below, we have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents that we examined, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents examined by us that are certified, conformed, reproduction, photostatic or other copies, (iv) the legal capacity of all natural persons executing documents, (v) the valid existence and good standing of the Trustee, (vi) the corporate or other power and authority of the Trustee to enter into and perform its obligations under the Indenture, (vii) the due authorization, execution and delivery of the Indenture by the Trustee, (viii) the enforceability of the Indenture against the Trustee and (ix) the due authentication of the Notes on behalf of the Trustee in the manner provided in the Indenture.

Based upon and subject to the foregoing and the qualifications and limitations hereinafter set forth, we are of the opinion that the Notes constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

Our opinion set forth above is subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) concepts of good faith, diligence, reasonableness and fair dealing, and standards of materiality.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and the General Corporation Law of the State of Delaware, each as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K filed on November 22, 2021, incorporated by reference in the Registration Statement, and to the reference to our firm under the caption "Validity of Notes" in the Prospectus Supplement. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Debevoise & Plimpton LLP

Exhibit 5.2

Debevoise & Plimpton

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
+1 212 909 6000

November 22, 2021

Brighthouse Financial, Inc.
11225 North Community House Road
Charlotte, North Carolina 28277

Brighthouse Financial, Inc.

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-3 (Registration No. 333-259372) (the "Registration Statement") and the Prospectus Supplement, dated November 10, 2021 (the "Prospectus Supplement"), to the Prospectus, dated September 7, 2021, of Brighthouse Financial, Inc., a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission"), relating to the issuance and sale by the Company of 14,000,000 depositary shares (the "Depositary Shares"), each representing a 1/1,000th interest in a share of the Company's 4.625% Non-Cumulative Preferred Stock, Series D (the "Series D Preferred Stock"), and in the aggregate representing 14,000 shares (the "Preferred Shares") of Series D Preferred Stock, pursuant the Underwriting Agreement, dated November 10, 2021, among the Company and the several underwriters named in Schedule 1 thereto. The Depositary Shares are evidenced by a global registered receipt (the "Global Registered Receipt") issued pursuant to the Deposit Agreement, dated November 22, 2021 (the "Deposit Agreement"), among the Company, Computershare Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, collectively, as depositary (the "Depositary"), and the holders from time to time of depositary receipts described therein.

In rendering the opinions expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of such corporate and other organizational documents and records of the Company and such other certificates of public officials, officers and representatives of the Company and other persons as we have deemed appropriate for the purposes of such opinions, (b) examined and relied as to factual matters upon, and have assumed the accuracy of, the statements

made in the certificates of public officials, officers and representatives of the Company and other persons delivered to us and (c) made such investigations of law as we have deemed appropriate as a basis for such opinions. In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents that we examined, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents examined by us that are certified, conformed, reproduction, photostatic or other copies, (iv) the legal capacity of all natural persons executing documents, (v) the corporate or other power and authority of the Depositary to enter into and perform its obligations under the Deposit Agreement and the Global Registered Receipt, (vi) the due authorization, execution and delivery of the Deposit Agreement by the Depositary, (vii) the due authorization, execution, delivery and issuance of the Global Registered Receipt by the Depositary, (viii) the enforceability of the Deposit Agreement and the Global Registered Receipt against the Depositary, (ix) that the statements required by Section 151(f) of the General Corporation Law of the State of Delaware will be furnished in accordance therewith and (x) that, upon the issuance of the Preferred Shares by the Company, such issuance was duly recorded in the stock ledger of the Company.

Based upon and subject to the foregoing and the qualifications and limitations hereinafter set forth, we are of the opinion that:

1. The Preferred Shares are validly issued, fully paid and non-assessable.

2. The Depositary Shares are validly issued and entitle the holder thereof to the benefits provided therein and in the Deposit Agreement.

Our opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) concepts of good faith, diligence, reasonableness and fair dealing, and standards of materiality.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and the General Corporation Law of the State of Delaware, each as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K filed on November 22, 2021, incorporated by reference in the Registration Statement, and to the reference to our firm under the caption "Validity of Securities" in the Prospectus Supplement. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Debevoise & Plimpton LLP