METLIFE INC
Form 424B7
March 01, 2011

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The information contained in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the Common Equity Units and are not soliciting an offer to buy the Common Equity Units in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(7)
Registration No. 333-170876

SUBJECT TO COMPLETION, DATED MARCH 1, 2011

Prospectus Supplement
(To Prospectus dated November 30, 2010)

40,000,000 Common Equity Units

This is an offering of Common Equity Units of MetLife, Inc. by ALICO Holdings LLC, the selling securityholder (the *Selling Securityholder*), and a subsidiary of American International Group, Inc. (*AIG*). Each Common Equity Unit initially consists of:

three stock purchase contracts (each a *Stock Purchase Contract* and together, the *Stock Purchase Contracts*) under which each holder must purchase, and MetLife, Inc. must sell, on each of the three stock purchase dates (each a *Stock Purchase Date*), a variable number of shares of MetLife, Inc. s common stock, par value $0.01 per share (the *Common Stock*), in each case for an aggregate purchase price of $25.00;

prior to the First Stock Purchase Date (as defined in this prospectus supplement), a 1/40, or 2.50%, undivided beneficial ownership interest in a Series C Senior Debenture due 2023 of MetLife, Inc. (the *Series C Debentures*) having a principal amount of $1,000;

prior to the Second Stock Purchase Date (as defined in this prospectus supplement), a 1/40, or 2.50%, undivided beneficial ownership interest in a Series D Senior Debenture due 2024 of MetLife, Inc. (the *Series D Debentures*) having a principal amount of $1,000; and

a 1/40, or 2.50%, undivided beneficial ownership interest in a Series E Senior Debenture due 2045 of MetLife, Inc. (the *Series E Debentures*, and collectively with the Series C Debentures and the Series D Debentures, the *Debentures*) having a principal amount of $1,000.

The Stock Purchase Contracts that will be settled on the First Stock Purchase Date, the Second Stock Purchase Date and the Third Stock Purchase Date (as defined in this prospectus supplement) are referred to as the *Series C Stock Purchase Contracts*, the *Series D Stock Purchase Contracts* and the *Series E Stock Purchase Contracts*, respectively.

The amount of Common Stock you will purchase and receive on the First Stock Purchase Date, the Second Stock Purchase Date and the Third Stock Purchase Date will depend on the volume-weighted average price per share of the Common Stock (the *VWAP*) for each of the 20 consecutive Trading Days (as defined in this prospectus supplement) ending on, and including, the third Trading Day immediately preceding October 10, 2012, September 11, 2013 and October 8, 2014, respectively.

Each Stock Purchase Contract has a stated amount of $25.00. Each Common Equity Unit has a stated amount of (i) $75.00 from, and including, the issue date of the Common Equity Units, to, but excluding, the First Stock Purchase Date; (ii) $50.00 from, and including, the First Stock Purchase Date to, but excluding, the Second Stock Purchase Date; and (iii) $25.00 from, and including, the Second Stock Purchase Date to, but excluding, the Third Stock Purchase Date.

Your ownership interest in the Debentures initially will be pledged to secure your obligation to purchase the Common Stock on each Stock Purchase Date under the Stock Purchase Contracts. Subject to certain conditions and restrictions described below, as well as the payment of applicable fees and expenses, you may separate the Debentures from the Stock Purchase Contracts by substituting zero coupon Treasury Securities (as defined in this prospectus supplement) for the Debentures.

MetLife, Inc. will make quarterly Contract Payments (as defined in this prospectus supplement) to you on your Stock Purchase Contracts at the annual rate of 3.436% on the stated amount of $25.00 per Series C Stock Purchase Contract until the First Stock Purchase Date, at the annual rate of 3.077% on the stated amount of $25.00 per Series D Stock Purchase Contract until the Second Stock Purchase Date and at the annual rate of 2.537% on the stated amount of $25.00 per Series E Stock Purchase Contract until the Third Stock Purchase Date. MetLife, Inc. may defer any of these Contract Payments as described in this prospectus supplement. MetLife, Inc. will make payments (*Contract Payments*) on each Stock Purchase Contract, payable quarterly in arrears on each March 15, June 15, September 15 and December 15 of each year (each such date, a *Contract Payment Date*). However, the Contract Payment that is scheduled to be made on March 15, 2011 will be paid to the Selling Securityholder as holder of record on March 1, 2011.

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MetLife, Inc. will make interest payments on the principal amount of the Series C Debentures, the Series D Debentures and the Series E Debentures at an initial rate per annum equal to 1.564%, 1.923% and 2.463%, respectively. Interest on the Debentures will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year. However, the interest payment that is scheduled to be made on March 15, 2011 will be paid to the Selling Securityholder as holder of record on March 1, 2011.

The Remarketing Agent (as defined in this prospectus supplement) appointed by MetLife, Inc. will attempt to remarket the Debentures on or before the applicable Stock Purchase Dates as more fully described in this prospectus supplement (*Remarketings*). Following a successful Remarketing, the interest rate on the relevant series of Debentures may be reset.

The Common Stock is listed on the New York Stock Exchange under the symbol MET. The last reported sale price of the Common Stock on February 28, 2011 was $47.36 per share. The Normal Common Equity Units (as defined in this prospectus supplement) have been approved for listing on the New York Stock Exchange under the symbol MLU, subject to official notice. MetLife, Inc. expects trading of the Normal Common Equity Units on the New York Stock Exchange to begin on March , 2011. It is a condition to the closing of the offering of the Common Equity Units that the Coordination Agreement is in full force and effect.

Concurrently with this offering, by means of a separate prospectus supplement, MetLife, Inc. is offering 68,570,000 shares of its Common Stock (the *MetLife Concurrent Offering*) and the Selling Securityholder is offering 78,239,712 shares of MetLife, Inc. s Common Stock (the *ALICO Holdings Concurrent Offering* and, together with the MetLife Concurrent Offering, the *Concurrent Offerings*). MetLife, Inc. intends to use all its net proceeds from the MetLife Concurrent Offering to repurchase and cancel the Series B Contingent Convertible Junior Participating Non-Cumulative Perpetual Preferred Stock (the *Series B Preferred Stock*) that it issued to the Selling Securityholder on November 1, 2010 in connection with the Acquisition (as defined in this prospectus supplement). This offering of Common Equity Units is not conditioned on the completion of either of the Concurrent Offerings. There can be no assurance that the Concurrent Offerings will be completed. It is a condition to the closing of the MetLife Concurrent Offering that all of the closing conditions of the Repurchase (as defined below) (except the condition that the MetLife Concurrent Offering has been consummated) under the Coordination Agreement (as defined below) will need to be satisfied or waived.

*See Risk Factors beginning on page S-*23 *of this prospectus supplement to read about important factors you should consider before buying any Common Equity Units.*

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Common Equity Unit	Total

Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to the Selling Securityholder	$	$

Contract Payments on the Stock Purchase Contracts and interest payments attributable to the applicable ownership interests in the Debentures will accrue from, and including, March 15, 2011.

The underwriters expect to deliver the Common Equity Units against payment in New York, New York on March , 2011.

Goldman, Sachs & Co. **Citi**

Prospectus Supplement dated March , 2011.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provided you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, is accurate only as of their respective dates. MetLife s business, financial condition, results of operations and prospects may have changed since those dates.

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The Common Equity Units are offered for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the Common Equity Units in some jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us, the Selling Securityholder and the underwriters to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. *See* Underwriting in this prospectus supplement.

ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus carefully before investing in the Common Equity Units. This prospectus supplement and the accompanying prospectus contain the terms of this offering of Common Equity Units. This prospectus supplement may add, update or change information in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information under the caption Where You Can Find More Information in this prospectus supplement and the accompanying prospectus.

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to *MetLife*, *we*, *our*, or *us* refer to MetLife, Inc., together with its direct and indirect subsidiaries, while references to *MetLife, Inc.* refer only to the holding company on an unconsolidated basis.

WHERE YOU CAN FIND MORE INFORMATION

MetLife, Inc. files reports, proxy statements and other information with the Securities and Exchange Commission (the *SEC*). These reports, proxy statements and other information can be read and copied at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. The SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including MetLife, Inc. MetLife, Inc. s Common Stock is listed and trading on the New York Stock Exchange under the symbol MET. These reports, proxy statements and other information can also be read at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

The SEC allows incorporation by reference into this prospectus supplement and the accompanying prospectus of information that MetLife, Inc. files with the SEC. This permits MetLife, Inc. to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this prospectus supplement and accompanying prospectus, and any information filed with the SEC subsequent to the date of this prospectus supplement will automatically be deemed to update and supersede this information. Information furnished under Item 2.02 and Item 7.01 of MetLife, Inc. s Current Reports on Form 8-K is not incorporated by reference in this prospectus supplement and accompanying prospectus. MetLife, Inc. incorporates by reference the following documents which have been filed with the SEC:

Annual Report on Form 10-K for the year ended December 31, 2010 and Amendment No. 1 on Form 10-K/A, filed on March 1, 2011 (as so amended, the *2010 Form 10-K*); and

Current Reports on Form 8-K filed on August 2, 2010 and November 30, 2010.

MetLife, Inc. incorporates by reference the documents listed above and any future filings made with the SEC in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*), until MetLife, Inc. files a post-effective amendment which indicates the termination of the offering of Common Equity Units made by this prospectus supplement and accompanying prospectus. Any reports filed by MetLife, Inc. with the SEC after the date of this prospectus supplement and before the date that the offering of Common Equity Units by means of this prospectus supplement and accompanying prospectus is terminated will automatically update and, where applicable, supersede any information contained or incorporated by reference in this prospectus supplement and accompanying prospectus.

MetLife, Inc. will provide without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement and accompanying prospectus, other than exhibits to those documents, unless those exhibits are specifically incorporated by reference into those documents. Requests should be directed to Investor Relations, MetLife, Inc., 1095 Avenue of the Americas, New York, New York 10036, by electronic mail (metir@metlife.com), or by telephone (212-578-2211). You may also obtain the documents incorporated by reference into this document as of the date hereof at MetLife s website, www.metlife.com. All other information contained on MetLife s website is not a part of this document.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, expect, project, intend, plan, believe and other words and terms of similar meaning in connection w discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of MetLife, Inc., its subsidiaries and affiliates. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc. s filings with the SEC. These factors include: (1) difficult conditions in the global capital markets; (2) increased volatility and disruption of the capital and credit markets, which may affect our ability to seek financing or access our credit facilities; (3) uncertainty about the effectiveness of the United States (*U.S.*) government s programs to stabilize the financial system, the imposition of fees relating thereto, or the promulgation of additional regulations; (4) impact of comprehensive financial services regulation reform on us; (5) exposure to financial and capital market risk; (6) changes in general economic conditions, including the performance of financial markets and interest rates, which may affect our ability to raise capital, generate fee income and market-related revenue and finance statutory reserve requirements and may require us to pledge collateral or make payments related to declines in value of specified assets; (7) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (8) investment losses and defaults, and changes to investment valuations; (9) impairments of goodwill and realized losses or market value impairments to illiquid assets; (10) defaults on our mortgage loans; (11) the impairment of other financial institutions that could adversely affect our investments or business; (12) our ability to address unforeseen liabilities, asset impairments, loss of key contractual relationships, or rating actions arising from acquisitions or dispositions, including our acquisition of American Life Insurance Company (*American Life*), a subsidiary of the Selling Securityholder, and Delaware American Life Insurance Company (*DelAm*, together with American Life, collectively *ALICO*) (the *Acquisition*) and to successfully integrate and manage the growth of acquired businesses with minimal disruption; (13) uncertainty with respect to the outcome of the closing agreement entered into between American Life and the United States Internal Revenue Service (*IRS*) in connection with the Acquisition; (14) uncertainty with respect to any incremental tax benefits resulting from the planned elections for ALICO and certain of its subsidiaries under Section 338 of the U.S. Internal Revenue Code of 1986, as amended (the *Section 338 Elections*); (15) the dilutive impact of the settlement of the stock purchase contracts forming part of the Common Equity Units and the issuance of Common Stock upon conversion of any Series B Preferred Stock not repurchased and cancelled by MetLife, Inc.; (16) downward pressure on MetLife, Inc. s stock price as a result of the Selling Securityholder s ability to sell its equity securities; (17) the conditional payment obligation of up to approximately $300 million to the Selling Securityholder, to the extent any of the Series B Preferred Stock is not repurchased and cancelled by MetLife, Inc. and the conversion of the Series B Preferred Stock is not approved; (18) economic, political, currency and other risks relating to our international operations, including with respect to fluctuations of exchange rates; (19) MetLife, Inc. s primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (20) downgrades in our claims paying ability, financial strength or credit ratings; (21) ineffectiveness of risk management policies and procedures; (22) availability and effectiveness of reinsurance or indemnification arrangements, as well as default or failure of counterparties to perform; (23) discrepancies between actual claims experience and assumptions used in setting prices for our products and establishing the liabilities for our obligations for future policy benefits and claims; (24) catastrophe losses; (25) heightened competition, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, distribution of amounts available under U.S. government programs, and for personnel; (26) unanticipated changes in industry trends; (27) changes in accounting standards, practices and/or policies; (28) changes in assumptions related to deferred policy acquisition costs, deferred sales inducements, value of business acquired or goodwill; (29) increased expenses relating to pension and postretirement benefit plans, as well as health care and other employee benefits; (30) exposure to losses related to variable annuity guarantee benefits, including from significant and sustained downturns or extreme volatility in equity markets, reduced interest rates, unanticipated policyholder behavior, mortality or longevity, and the adjustment for nonperformance risk; (31) deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company (*MLIC*); (32) adverse results or other consequences from litigation, arbitration or regulatory investigations; (33) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others, (34) discrepancies between actual experience and assumptions used in establishing liabilities related to other contingencies or obligations; (35) regulatory, legislative or tax changes relating to our insurance, banking, international, or other operations that may affect the cost of, or demand for, our products or services, impair our ability to attract and retain talented and experienced management and other employees, or increase the cost or administrative burdens of providing benefits to employees; (36) the effects of business disruption or economic contraction due to terrorism, other hostilities, or natural catastrophes, including any related impact on our disaster recovery systems and management continuity planning which could impair our ability to conduct business effectively; (37) the effectiveness of our programs and practices in avoiding giving our associates incentives to take excessive risks; and (38) other risks and uncertainties described from time to time in MetLife, Inc. s filings with the SEC.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the SEC.

NOTE REGARDING RELIANCE ON STATEMENTS IN OUR CONTRACTS

In reviewing the agreements included as exhibits to any of the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, please remember that they are incorporated to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about MetLife, Inc., its subsidiaries or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties to the agreement if those statements prove to be inaccurate;

- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

- may apply standards of materiality in a way that is different from what may be viewed as material to investors; and

- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

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SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing in the Common Equity Units. You should read this entire prospectus supplement carefully, including the sections entitled Risk Factors, our financial statements and the notes thereto incorporated by reference into this prospectus supplement, and the accompanying prospectus, before making an investment decision.

MetLife

MetLife, Inc. is a leading provider of insurance, employee benefits and financial services with operations throughout the United States and the regions of Latin America, Asia Pacific, Europe and the Middle East. Through subsidiaries and affiliates, MetLife, Inc. reaches more than 90 million customers around the world and MetLife is the largest life insurer in the U.S. (based on life insurance in-force), and holds leading market positions in the U.S., Japan, Latin America, Asia Pacific, Europe and the Middle East. The MetLife companies offer life insurance, annuities, auto and home insurance, retail banking and other financial services to individuals, as well as group insurance and retirement & savings products and services to corporations and other institutions.

MetLife is one of the largest insurance and financial services companies in the United States. MetLife believes that its franchises and brand names uniquely position it to be the preeminent provider of protection and savings and investment products in the United States. In addition, its international operations are focused on markets where the demand for insurance and savings and investment products is expected to grow rapidly in the future.

Over the past several years, we have grown our core businesses, as well as successfully executed on our growth strategy. This has included completing a number of transactions that have resulted in the acquisition and, in some cases, divestiture of certain businesses while also further strengthening our balance sheet to position MetLife for continued growth. On November 1, 2010 (the *Acquisition Date*), MetLife, Inc. completed the acquisition (the *Acquisition*) of American Life Insurance Company (*American Life*), from the Selling Securityholder, a subsidiary of AIG, and Delaware American Life Insurance Company (*DelAm* and, together with American Life, *ALICO*) from AIG for a total purchase price of $16.4 billion, subject to adjustment, including $7.2 billion of cash, 78,239,712 shares of MetLife, Inc. s Common Stock, 6,857,000 shares of the Series B Preferred Stock (convertible into 68,570,000 shares of MetLife, Inc. s Common Stock (subject to anti-dilution adjustments) upon a favorable vote of MetLife, Inc. s common shareholders) and 40,000,000 Common Equity Units with an aggregate stated value of $3.0 billion. The business acquired in the Acquisition provides consumers and businesses with products and services, life insurance, accident and health insurance, retirement and wealth management solutions. This transaction delivers on our global growth strategies, adding significant scale and reach to MetLife s international footprint, furthering our diversification in geographic mix and product offerings, as well as increasing our distribution strength.

MetLife is organized into five operating segments: Insurance Products, Retirement Products, Corporate Benefit Funding, Auto & Home (collectively, *U.S. Business*) and International. The assets and liabilities of ALICO as of November 30, 2010 and the operating results of ALICO from the Acquisition Date through November 30, 2010 are included in the International segment. For reporting periods beginning in 2011, our non-U.S. Business results will be presented within two separate segments: Japan and Other International Region. MetLife s management continues to evaluate its segment performance and allocated resources and may adjust such measurements in the future to better reflect segment profitability.

Insurance Products. The Insurance Products segment offers a broad range of protection products and services aimed at serving the financial needs of MetLife s customers throughout their lives. These products are sold to individuals and corporations, as well as other institutions and their respective employees. MetLife has built a leading position in the U.S. group insurance market through long-standing relationships with many of the largest corporate employers in the United States, and is one of the largest issuers of individual life insurance products in the United States.

Retirement Products. The Retirement products segment includes a variety of variable and fixed annuities that are primarily sold to individuals and employees of corporations and other institutions.

Corporate Benefit Funding. The Corporate Benefit Funding segment includes an array of annuity and investment products, including guaranteed interest products and other stable value products, income annuities, and separate account contracts for the investment management of defined benefit and defined contribution plan assets. This segment also includes certain products to fund postretirement benefits and company, bank or trust owned life insurance used to finance non-qualified benefit programs for executives.

Auto & Home. The Auto & Home segment includes personal lines property and casualty insurance offered directly to employees at their employer s worksite, as well as to individuals through a variety of retail distribution channels, including independent agents, property and casualty specialists, direct response marketing and the individual distribution sales group.

International. International provides life insurance, accident and health insurance, credit insurance, annuities, endowment and retirement & savings products to both individuals and groups. MetLife focuses on markets primarily within Japan, Latin America, Asia Pacific, Europe and the Middle East. MetLife operates in international markets through subsidiaries and affiliates. MetLife s International segment is the fastest-growing of MetLife s businesses, and we believe it will be one of the largest future growth areas.

Banking, Corporate & Other contains the excess capital not allocated to the segments, which is invested to optimize investment spread and to fund company initiatives, various start-up entities and run-off entities. Banking, Corporate & Other also includes interest expense related to the majority of MetLife s outstanding debt and expenses associated with certain legal proceedings, as well as the financial results of MetLife Bank, National Association (*MetLife Bank*), which offers a variety of residential mortgage and deposit products, including forward and reverse residential mortgage loans and consumer deposits. The elimination of transactions from activity between U.S. Business, International and Banking, Corporate & Other occurs within Banking, Corporate & Other.

Accounting Treatment of Repurchase

In connection with the repurchase of the Series B Preferred Stock, in the first quarter of 2011 MetLife will recognize a reduction in net income available to common shareholders of approximately $426 million (approximately $0.42 per common share), representing a return to the Selling Securityholder calculated as the excess of the repurchase price over the carrying value of the Series B Preferred Stock based on the closing price of MetLife, Inc. s common stock of $47.36 on February 28, 2011. An increase or decrease of $1 in the price per share of MetLife, Inc. s common stock at the time of issuance would result in a corresponding increase or decrease in the return to the Selling Securityholder of approximately $69 million. This return to the Selling Securityholder will have no effect on MetLife s operating earnings, operating earnings available to common shareholders, operating earnings per common share or operating earnings available to common shareholders per common share.

MetLife, Inc. is incorporated under the laws of the State of Delaware. MetLife, Inc. s principal executive offices are located at 200 Park Avenue, New York, New York 10166-0188 and its telephone number is (212) 578-2211.

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The Offering

What are the Common Equity Units?

The common equity units (each, a *Common Equity Unit*) were issued in connection with the Acquisition by MetLife, Inc. to the Selling Securityholder pursuant to the Stock Purchase Contract Agreement, dated November 1, 2010 (the *Stock Purchase Contract Agreement*), between MetLife, Inc. and Deutsche Bank Trust Company Americas, as stock purchase contract agent (the *Stock Purchase Contract Agent*). The Common Equity Units may be either normal Common Equity Units (each, a *Normal Common Equity Unit*) or stripped Common Equity Units (each, a *Stripped Common Equity Unit*). Unless indicated otherwise, the term *Common Equity Units* will include both Normal Common Equity Units and Stripped Common Equity Units. The Common Equity Units initially consist of 40,000,000 Normal Common Equity Units, all of which are being offered by the Selling Securityholder in this offering. Each Common Equity Unit has a stated amount of (i) $75.00 up to, but excluding, the First Stock Purchase Date, (ii) $50.00 from, and including, the First Stock Purchase Date to, but excluding, the Second Stock Purchase Date, and (iii) $25.00 from, and including, the Second Stock Purchase Date to, but excluding, the Third Stock Purchase Date.

What are the Normal Common Equity Units?

Each Normal Common Equity Unit initially consists of the following:

(a) three Stock Purchase Contracts, as described below:

(1) Under the Series C Stock Purchase Contract, you will agree to purchase from MetLife, Inc., and MetLife, Inc. will agree to sell to you, on a specified date (the *First Stock Purchase Date*), for $25.00 in cash, a variable number of shares of Common Stock equal to the settlement rate described under Description of the Stock Purchase Contracts Settlement at Each Stock Purchase Date, subject to anti-dilution adjustments. *See* Description of the Stock Purchase Contracts Adjustments to the Fixed Settlement Rate. The First Stock Purchase Date is expected to occur on October 10, 2012 (the *Initial Scheduled First Stock Purchase Date*) but can be deferred for up to two three-month periods in the event of a failed Remarketing.

(2) Under the Series D Stock Purchase Contract, you will agree to purchase from MetLife, Inc., and MetLife, Inc. will agree to sell to you, on a specified date (the *Second Stock Purchase Date*), for $25.00 in cash, a variable number of shares of Common Stock equal to the settlement rate described under Description of the Stock Purchase Contracts Settlement at Each Stock Purchase Date, subject to anti-dilution adjustments. The Second Stock Purchase Date will be on the later of (x) the date that is six calendar months after the First Stock Purchase Date and (y) September 11, 2013 (such date in this clause (y), the *Initial Scheduled Second Stock Purchase Date*). However, the Second Stock Purchase Date can be deferred for up to two three-month periods in the event of a failed Remarketing.

(3) Under the Series E Stock Purchase Contract, you will agree to purchase from MetLife, Inc., and MetLife, Inc. will agree to sell to you, on a specified date (the *Third Stock Purchase Date*), for $25.00 in cash, a variable number of shares of Common Stock equal to the settlement rate described under Description of the Stock Purchase Contracts Settlement at Each Stock Purchase Date, subject to anti-dilution adjustments. The Third Stock Purchase Date will be on the later of (x) the date that is six calendar months after the Second Stock Purchase Date and (y) October 8, 2014 (such date in this clause (y), the *Initial Scheduled Third Stock Purchase Date*). However, the Third Stock Purchase Date can be deferred for up to two three-month periods in the event of a failed Remarketing.

(4) MetLife, Inc. will make quarterly payments on each Stock Purchase Contract as described under Description of the Stock Purchase Contracts Contract Payments.

(b) prior to the First Stock Purchase Date, a 1/40, or 2.50%, undivided beneficial ownership interest in a Series C Senior Debenture due 2023 of MetLife, Inc. (the *Series C Debentures*) having a principal amount of $1,000;

(c) prior to the Second Stock Purchase Date, a 1/40, or 2.50%, undivided beneficial ownership interest in a Series D Senior Debenture due 2024 of MetLife, Inc. (the *Series D Debentures*) having a principal amount of $1,000; and

(d) a 1/40, or 2.50%, undivided beneficial ownership interest in a Series E Senior Debenture due 2045 of MetLife, Inc. (the *Series E Debenture*, and, collectively with the Series C Debentures and the Series D Debentures, the *Debentures*) having a principal amount of $1,000.

As long as a Common Equity Unit is in the form of a Normal Common Equity Unit, your applicable ownership interest in the Debentures forming a part of the Normal Common Equity Unit will be pledged to MetLife, Inc. through Deutsche Bank Trust Company Americas, acting as the collateral agent (the *Collateral Agent*), to secure your obligation to purchase Common Stock under your Stock Purchase Contracts, as provided for in the Pledge Agreement.

What are the Stock Purchase Contracts?

The Stock Purchase Contracts underlying a Common Equity Unit will obligate you to purchase, and us to sell, for $25.00, on each of the First Stock Purchase Date, the Second Stock Purchase Date and the Third Stock Purchase Date, a variable number of shares of the Common Stock per Common Equity Unit equal to the applicable Settlement Rate. Each Settlement Rate will be calculated based on the VWAP during a specified period preceding the applicable Initial Scheduled Stock Purchase Date, as described below.

What are the Debentures?

The Debentures are senior debt securities, as described in the accompanying prospectus, divided into three series. MetLife, Inc. issued the Debentures under the Indenture, dated as of November 9, 2001 (the *Indenture*), between MetLife, Inc. and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to J.P. Morgan Trust Company, National Association (as successor in interest to Bank One Trust Company, N.A.)), as trustee (the *Trustee*), as supplemented by the Twentieth Supplemental Indenture, with respect to the Series C Debentures, the Twenty-First Supplemental Indenture, with respect to the Series D Debentures and the Twenty-Second Supplemental Indenture, with respect to the Series E Debentures. The Series C Debentures, the Series D Debentures and the Series E Debentures were each issued with an initial aggregate principal amount of $1,000,000,000. There is no limit on the aggregate principal amount of each series of the Debentures that MetLife, Inc. may issue. The Series C Debentures and the Series E Debentures were issued only in principal amounts equal to an integral multiple of $2,000 and, following a bifurcation of either such series, as described below under Description of the Debentures Bifurcation, Component Debentures (as defined in this prospectus supplement) of either such series will be denominated only in principal amounts equal to an integral multiple of $1,000. The Series D Debentures were issued only in principal amounts equal to an integral multiple of $1,000.

None of the Debentures will be entitled to any sinking fund.

Each series of Debentures and each Supplemental Indenture and the Indenture are governed by, and construed in accordance with, the laws of the State of New York.

When are interest payments on the Debentures made and at what rate?

Interest payments will be made on the principal amount of the Series C Debentures, the Series D Debentures and the Series E Debentures at an initial rate per annum equal to 1.564%, 1.923% and 2.463%, respectively. Interest on the Debentures will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, (each such date, an *Interest Payment Date*). Interest that is due on any Debentures on any March 15, June 15, September 15, or December 15 will be paid to the person who is the holder of such Debentures as of the close of business on the immediately preceding March 1, June 1, September 1 or December 1, respectively (whether or not such date is a Business Day). The interest payment that is scheduled to be made on March 15, 2011 will be paid to the Selling Securityholder as holder of record on March 1, 2011. If you purchase Common Equity Units pursuant to this offering, interest payments attributable to your ownership interests in the Debentures will accrue from, and including, March 15, 2011. Interest rates in the Debentures may be reset at different rates in connection with a remarketing, as described below.

What is the bifurcation of the Debentures?

On the Interest Payment Date occurring on or immediately preceding the Initial Scheduled First Stock Purchase Date (such Interest Payment Date, the *Series C Debenture Bifurcation Date*), the Series C Debentures will automatically convert, without any act of any holder, into units (each, a *Series C Debenture Unit*) consisting of two tranches, with each $2,000 principal amount of Series C Debentures thereafter consisting of $1,000 principal amount of a first tranche debenture (the *First Series C Tranche Debentures*) and $1,000 principal amount of a second tranche debenture (the *Second Series C Tranche Debentures*, and, together with the First Series C Tranche Debentures, the *Series C Component Debentures*). On the Interest Payment Date occurring on or immediately preceding the Initial Third Stock Purchase Date (as defined in this prospectus supplement) (such Interest Payment Date, the *Series E Debenture Bifurcation Date*, and, together with the Series C Debenture Bifurcation Date, the *Bifurcation Dates*), the Series E Debentures will automatically convert, without any act of any holder, into units (each, a *Series E Debenture Unit*, and, together with the Series C Debenture Units, the *Debenture Units*) consisting of two tranches, with each $2,000 principal amount of Series E Debentures thereafter consisting of $1,000 principal amount of a first tranche debenture (the *First Series E Tranche Debentures*) and $1,000 principal amount of a second tranche debenture (the *Second Series E Tranche Debentures*, and, together with the First Series E Tranche Debentures, the *Series E Component Debentures*). The Series C Component Debentures and the Series E Component Debentures are collectively referred to as *Component Debentures*. For purposes hereof, the term Debentures includes Component Debentures after the applicable Bifurcation Date.

Initial Third Stock Purchase Date means the later of (1) the date that is six calendar months after the Second Stock Purchase Date; and (2) the Initial Scheduled Third Stock Purchase Date.

The terms of each Component Debenture for the Series C Debentures and the Series E Debentures will be identical to the terms of the applicable predecessor Debentures, with the following exceptions:

- In connection with a successful Remarketing, the interest rate of each tranche of Component Debentures need not, but may, be equal to each other.

- Each tranche has different stated maturity dates, as described under Description of the Debentures Maturity.

- The holder of a Debenture Unit that consists of Component Debentures will be deemed to be the holder of such Component Debentures.

- No Component Debenture will be separated from the Debenture Unit of which such Component Debenture forms a part, except pursuant to a redemption or Remarketing (as defined below), and a Component Debenture can be separated from the Debenture Unit of which such Component Debenture forms part only in integral multiples of $1,000 in principal amount of such Component Debenture.

What is the maturity of the Debentures?

As described above, on the Series C Bifurcation Date, the Series C Debentures will automatically bifurcate into two tranches, the First Series C Tranche Debentures and the Second Series C Tranche Debentures. The First Series C Tranche Debentures will mature on June 15, 2018, unless there is a successful Remarketing or a Final Failed Remarketing (as defined below), in which case the First Series C Tranche Debentures will mature on the date that is the 21st Interest Payment Date immediately following the First Stock Purchase Date. The Second Series C

Tranche Debentures will mature on June 15, 2023, unless there is a successful Remarketing or a Final Failed Remarketing in which case the Second Series C Tranche Debentures will mature on the date that is the 41st Interest Payment Date immediately following the First Stock Purchase Date.

The Series D Debentures will mature on the date that is the 41st Interest Payment Date immediately following the Second Stock Purchase Date.

As described above, on the Series E Bifurcation Date, the Series E Debentures will automatically bifurcate into two tranches, the First Series E Tranche Debentures and the Second Series E Tranche Debentures. The First Series E Tranche Debentures will mature on June 15, 2018, unless there is a successful Remarketing or a Final Failed Remarketing, in which case the First Series E Tranche Debentures will mature on the date that is the 13th Interest Payment Date immediately following the Third Stock Purchase Date. The Second Series E Tranche Debentures will mature on June 15, 2045, unless there is a successful Remarketing or a Final Failed Remarketing, in which case the Second Series E Tranche Debentures will mature on the date that is the 121st Interest Payment Date immediately following the Third Stock Purchase Date.

What are Stripped Common Equity Units and how can I create Stripped Common Equity Units from Normal Common Equity Units?

You may consider it beneficial either to hold the Debentures directly or to realize proceeds from their sale. These investment choices are facilitated by creating Stripped Common Equity Units. You will have the right (but not during the period that begins at 5:00 p.m., New York City time, on the tenth Business Day immediately preceding any scheduled Stock Purchase Date and ends at 5:00 p.m., New York City time, on such scheduled Stock Purchase Date), in accordance with the procedures described below, to create Stripped Common Equity Units by substituting (i) for the Series C Debentures, zero coupon Series C Treasury Securities, (ii) for the Series D Debentures, zero coupon Series D Treasury Securities, and (iii) for the Series E Debentures, zero coupon Series E Treasury Securities (each such zero coupon treasury security, a *Treasury Security*), that mature on the respective dates set forth in the table below, in a total principal amount at maturity equal to the aggregate principal amount of such Debentures for which substitution is being made. You may make this substitution only in integral multiples of 80 Normal Common Equity Units. Each of these substitutions will create Stripped Common Equity Units, and the ownership interest in the Debentures will be released to you and be separately tradeable from the Stripped Common Equity Units.

If you choose to create Stripped Common Equity Units, you must substitute Treasury Securities for each series of Debentures then underlying the Normal Common Equity Units that are being made into Stripped Common Equity Units. The Treasury Securities substituted for the Debentures of each series must be purchased in the open market at your expense unless otherwise owned by you. If you elect to substitute Treasury Securities for your Debentures, thereby creating Stripped Common Equity Units, you will be responsible for any fees or expenses payable in connection with the substitution.

The following table sets forth the CUSIP numbers of the Treasury Securities maturing on the dates indicated.

Treasury Security	Maturity Date	CUSIP No.
Series C Treasury Securities	September 30, 2012	912833Y61
Series D Treasury Securities	August 31, 2013	912834AF5
Series E Treasury Securities	September 30, 2014	912834BE7

If any of the Treasury Securities underlying Stripped Common Equity Units mature prior to the applicable Stock Purchase Date, the proceeds from such maturity will be invested at the sole discretion of MetLife, Inc. and the applicable Treasury Securities will, subject to limited exceptions, be deemed to have matured on the applicable Stock Purchase Date.

Each Stripped Common Equity Unit consists of the following:

(a) prior to the First Stock Purchase Date, one Series C Stock Purchase Contract;

(b) prior to the Second Stock Purchase Date, one Series D Stock Purchase Contract;

(c) one Series E Stock Purchase Contract;

(b) prior to the First Stock Purchase Date, a 1/40, or 2.50%, undivided beneficial ownership interest in a Series C Treasury Security having a principal amount at maturity of $1,000;

(c) prior to the Second Stock Purchase Date, a 1/40, or 2.50%, undivided beneficial ownership interest in a Series D Treasury Security having a principal amount at maturity of $1,000; and

(d) a 1/40, or 2.50%, undivided beneficial ownership interest in a Series E Treasury Security having a principal amount at maturity of $1,000.

To create Stripped Common Equity Units, the minimum amount of which is 80 Stripped Common Equity Units, you must:

if creating a Stripped Common Equity Unit prior to the First Stock Purchase Date, deposit with the Collateral Agent Series C Treasury Securities having an aggregate principal amount at maturity of $2,000;

if creating a Stripped Common Equity Unit prior to the Second Stock Purchase Date, deposit with the Collateral Agent Series D Treasury Securities having an aggregate principal amount at maturity of $2,000;

deposit with the Collateral Agent Series E Treasury Securities having an aggregate principal amount at maturity of $2,000; and

transfer 80 Normal Common Equity Units to the Stock Purchase Contract Agent, accompanied by a notice stating that you have deposited the required number of Treasury Securities with the Collateral Agent and requesting the release to you of the Debentures relating to the 80 Normal Common Equity Units.

Upon such deposit and receipt of an instruction from the Stock Purchase Contract Agent, the Collateral Agent will release the related Debentures from the pledge under the Pledge Agreement, dated November 1, 2010 (the *Pledge Agreement*), among MetLife, Inc., the Collateral Agent, Deutsche Bank Trust Company Americas, as securities intermediary (the *Securities Intermediary*), and the Stock Purchase Contract Agent, free and clear of MetLife, Inc. s security interest, to the Stock Purchase Contract Agent on your behalf. The Stock Purchase Contract Agent then will:

cancel the 80 Normal Common Equity Units;

transfer the related Debentures to you; and

authenticate, execute on your behalf and deliver 80 Stripped Common Equity Units to you.

Pursuant to the Pledge Agreement, the applicable Treasury Securities will be substituted for the Debentures and will be pledged to MetLife, Inc. through the Collateral Agent to secure your obligation to purchase Common Stock under your Stock Purchase Contracts. The related Debentures released to you thereafter will trade separately from the resulting Stripped Common Equity Units.

How can I recreate Normal Common Equity Units from the Stripped Equity Units?

You will have the right (but not during the period that begins at 5:00 p.m., New York City time, on the tenth Business Day immediately preceding any scheduled Stock Purchase Date and ends at 5:00 p.m., New York City time, on such scheduled Stock Purchase Date), in accordance with the procedures described below, to recreate a Normal Common Equity Unit from a Stripped Common Equity Unit by substituting the Series C Debentures (if applicable), the Series D Debentures (if applicable) and the Series E Debentures for the applicable Treasury Securities then held by the Collateral Agent. You may recreate Normal Common Equity Units only in in