

METLIFE INC
Form 424B2
March 02, 2015
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Registration Statement No. 333-192366

The information contained in this preliminary prospectus supplement is not complete and may be changed. Neither this preliminary prospectus supplement nor the accompanying prospectus is an offer to sell nor does it seek an offer to buy the Senior Notes in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 2, 2015

Preliminary Prospectus Supplement

(To Prospectus Dated November 15, 2013)

\$

MetLife, Inc.

% Senior Notes due 2025

% Senior Notes due 2045

MetLife, Inc. is offering \$ aggregate principal amount of its % Senior Notes due 2025 (the *2025 Senior Notes*) and \$ aggregate principal amount of its % Senior Notes due 2045 (the *2045 Senior Notes* , and together with the 2025 Senior Notes, the *Senior Notes*). Interest will accrue at % per annum, with respect to the 2025 Senior Notes, and % per annum, with respect to the 2045 Senior Notes, in each case, from , 2015. We will pay interest on each series of the Senior Notes semi-annually in arrears on and of each year, beginning on , 2015.

The stated maturity of the 2025 Senior Notes will be , 2025 and the stated maturity of the 2045 Senior Notes will be , 2045. Each series of the Senior Notes will be redeemable at MetLife, Inc.'s option, in whole or in part, at any time and from time to time at a redemption price equal to the greater of 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption and the applicable Make-Whole Redemption Amount calculated as described in this prospectus supplement.

The Senior Notes will be unsecured obligations of MetLife, Inc. and each series of the Senior Notes will rank equally in right of payment with the other series of the Senior Notes and all of MetLife, Inc.'s existing and future unsecured and unsubordinated indebtedness.

The offering of the 2025 Senior Notes is not conditioned on the completion of the offering of the 2045 Senior Notes, and vice versa. MetLife Inc. may sell the 2025 Senior Notes or the 2045 Senior Notes or both.

See **Risk Factors** beginning on page S-10 of this prospectus supplement and the periodic reports MetLife, Inc. files with the Securities and Exchange Commission to read about important factors you should consider before buying the Senior Notes.

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

	Per 2025 Senior Note	Per 2045 Senior Note	Total
Price to the Public (1)	%	%	\$
Underwriting Discount	%	%	\$
Proceeds, before expenses, to MetLife, Inc. (1)	%	%	\$

(1) Plus accrued and unpaid interest, if any, from _____, 2015.

We do not currently intend to list either series of the Senior Notes on any securities exchange. Currently, there is no public market for either series of the Senior Notes.

The Underwriters expect to deliver each series of the Senior Notes, in book-entry form only, through the facilities of The Depository Trust Company (*DTC*) for the accounts of its participants, including Clearstream Banking, *société anonyme*, Luxembourg (*Clearstream Luxembourg*) and/or Euroclear Bank S.A./N.V. (*Euroclear*), on or about, 2015.

Bookrunners

Barclays

BofA Merrill Lynch

Credit Suisse

UBS Investment Bank

Prospectus Supplement dated _____, 2015.

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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. Our business, financial condition, results of operations and prospects may have changed since those dates.

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The Senior Notes are offered for sale in those jurisdictions in the United States, Canada, 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 Senior Notes in some jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us 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 Offering Restrictions in this prospectus supplement.

ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus carefully before investing in the Senior Notes. This prospectus supplement contains the terms of the Senior Notes. 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 to *MetLife*, the *Company*, *we*, *our* and *us* refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates, 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 U.S. 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 the accompanying prospectus. 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 the accompanying prospectus. MetLife, Inc. incorporates by reference the following documents which have been filed with the SEC:

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Annual Report on Form 10-K for the year ended December 31, 2014 (the *2014 Form 10-K*);

Definitive Proxy Statement filed on March 25, 2014; and

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Current Reports on Form 8-K filed April 24, 2014, December 11, 2014, February 18, 2015 and February 26, 2015.

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*), other than information furnished under Item 2.02 or Item 7.01 of MetLife, Inc. 's Current Reports on Form 8-K, until the termination or completion of the offering of the Senior Notes made by this prospectus supplement and the accompanying prospectus. Any reports filed by us with the SEC, other than information furnished under Item 2.02 or Item 7.01 of MetLife, Inc. 's Current Reports on Form 8-K, after the date of this prospectus supplement and before the date that the offering of the Senior Notes by means of this prospectus supplement and the accompanying prospectus is terminated or completed will automatically update and, where applicable, supersede any information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference in this prospectus supplement and the 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 the 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 prospectus supplement and the accompanying prospectus at MetLife 's website, www.metlife.com. All other information contained on MetLife 's website is not a part of this prospectus supplement or the accompanying prospectus, and any references to MetLife 's website are intended to be inactive textual references only.

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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, or are tied to future periods, in connection with a 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. 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 meet liquidity needs and access capital, including through our credit facilities, 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, including assets supporting risks ceded to certain of our captive reinsurers or hedging arrangements associated with those risks; (3) exposure to financial and capital market risks, including as a result of the disruption in Europe and possible withdrawal of one or more countries from the Euro zone; (4) impact of comprehensive financial services regulation reform on us, as a non-bank systemically important financial institution, or otherwise; (5) numerous rulemaking initiatives required or permitted by the Dodd-Frank Wall Street Reform and Consumer Protection Act which may impact how we conduct our business, including those compelling the liquidation of certain financial institutions; (6) regulatory, legislative or tax changes relating to our insurance, international, or other operations that may affect the cost of, or demand for, our products or services, or increase the cost or administrative burdens of providing benefits to employees; (7) adverse results or other consequences from litigation, arbitration or regulatory investigations; (8) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (9) investment losses and defaults, and changes to investment valuations; (10) changes in assumptions related to investment valuations, deferred policy acquisition costs, deferred sales inducements, value of business acquired or goodwill; (11) impairments of goodwill and realized losses or market value impairments to illiquid assets; (12) defaults on our mortgage loans; (13) the defaults or deteriorating credit of other financial institutions that could adversely affect us; (14) economic, political, legal, currency and other risks relating to our international operations, including with respect to fluctuations of exchange rates; (15) downgrades in our claims paying ability, financial strength or credit ratings; (16) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (17) availability and effectiveness of reinsurance or indemnification arrangements, as well as any default or failure of counterparties to perform; (18) differences between actual claims experience and underwriting and reserving assumptions; (19) ineffectiveness of risk management policies and procedures; (20) catastrophe losses; (21) increasing cost and limited market capacity for statutory life insurance reserve financings; (22) heightened competition, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, and for personnel; (23) 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; (24) our

ability to address difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from business acquisitions, including our acquisition of American Life Insurance

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Company and Delaware American Life Insurance Company, and integrating and managing the growth of such acquired businesses, or arising from dispositions of businesses or legal entity reorganizations; (25) regulatory and other restrictions affecting MetLife, Inc.'s ability to pay dividends and repurchase common stock; (26) 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; (27) the possibility that MetLife, Inc.'s Board of Directors may influence the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; (28) changes in accounting standards, practices and/or policies; (29) increased expenses relating to pension and postretirement benefit plans, as well as health care and other employee benefits; (30) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (31) inability to attract and retain sales representatives; (32) provisions of laws and our incorporation documents may delay, deter or prevent takeovers and corporate combinations involving MetLife; (33) the effects of business disruption or economic contraction due to disasters such as terrorist attacks, cyberattacks, other hostilities, or natural catastrophes, including any related impact on the value of our investment portfolio, our disaster recovery systems, cyber- or other information security systems and management continuity planning; (34) the effectiveness of our programs and practices in avoiding giving our associates incentives to take excessive risks; and (35) 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.

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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 included 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 affiliates, 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 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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This summary contains basic information about us and the offering. Because it is a summary, it does not contain all of the information that you should consider before purchasing any Senior Notes in the offering. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the sections entitled Risk Factors in this prospectus supplement and the periodic reports MetLife, Inc. files with the SEC, our financial statements and the notes thereto, and the other information incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision.

MetLife

MetLife is a global provider of life insurance, annuities, employee benefits and asset management. MetLife is organized into six segments, reflecting three broad geographic regions: Retail; Group, Voluntary & Worksite Benefits; Corporate Benefit Funding; and Latin America (collectively, the *Americas*); Asia; and Europe, the Middle East and Africa (*EMEA*). In addition, the Company reports certain of its results of operations in Corporate & Other, which includes MetLife Home Loans LLC (*MLHL*), the surviving, non-bank entity of the merger of MetLife Bank, National Association (*MetLife Bank*) with and into MLHL, and other business activities. Management continues to evaluate the Company's segment performance and allocated resources and may adjust related measurements in the future to better reflect segment profitability. See Note 2 of the Notes to the Consolidated Financial Statements included in the 2014 Form 10-K for further information on the Company's segments and Corporate & Other.

In November 2014, MetLife Insurance Company of Connecticut (*MICC*), a wholly-owned subsidiary of MetLife, Inc., re-domesticated from Connecticut to Delaware, changed its name to MetLife Insurance Company USA and merged with its subsidiary, MetLife Investors USA Insurance Company, and its affiliate, MetLife Investors Insurance Company, each a U.S. insurance company that issued variable annuity products in addition to other products, and Exeter Reassurance Company, Ltd., a former offshore, reinsurance subsidiary of MetLife, Inc. and affiliate of MICC that mainly reinsured guarantees associated with variable annuity products (the *Mergers*). The surviving entity of the Mergers was MetLife Insurance Company USA (*MetLife USA*).

In the first quarter of 2014, the Company entered into a definitive agreement to sell its wholly-owned subsidiary, MetLife Assurance Limited (*MAL*). The sale of MAL was completed in May 2014. As a result, the operations of MAL have been classified as divested business for all periods presented. See Note 3 of the Notes to the Consolidated Financial Statements included in the 2014 Form 10-K.

In the fourth quarter of 2013, MetLife, Inc. completed its acquisition of Administradora de Fondos de Pensiones Provida S.A. (*ProVida*), the largest private pension fund administrator in Chile based on assets under management and number of pension fund contributors. The acquisition of ProVida supports the Company's growth strategy in emerging markets and further strengthens the Company's overall position in Chile. See Note 3 of the Notes to the Consolidated Financial Statements included in the 2014 Form 10-K.

Americas. The Americas consists of the following segments:

Retail. The Retail segment offers a broad range of protection products and services and a variety of annuities to individuals and employees of corporations and other institutions, and is organized into two businesses: Life & Other and Annuities. Life & Other insurance products and services include variable life, universal life, term life and whole life products. Additionally, through broker-dealer affiliates, the Company offers a

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full range of mutual funds and other securities products. Life & Other products and services also include individual disability income products and personal lines property & casualty insurance, including private passenger automobile, homeowners and personal excess liability insurance. Annuities includes a variety of variable and fixed annuities which provide for both asset accumulation and asset distribution needs.

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Group, Voluntary & Worksite Benefits. The Group, Voluntary & Worksite Benefits segment offers a broad range of protection products and services to individuals and corporations, as well as other institutions and their respective employees. Group, Voluntary & Worksite Benefits insurance products and services include life, dental, group short- and long-term disability and accidental death and dismemberment (AD&D) coverages. In addition, the Group, Voluntary & Worksite Benefits segment offers property & casualty insurance, including private passenger automobile, homeowners and personal excess liability, which is offered to employees on a voluntary basis, long-term care, critical illness and accident & health coverages, as well as prepaid legal plans.

Corporate Benefit Funding. The Corporate Benefit Funding segment offers a broad range 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 structured settlements and certain products to fund postretirement benefits and company-, bank- or trust-owned life insurance used to finance non-qualified benefit programs for executives.

Latin America. The Latin America segment offers a broad range of products to both individuals and corporations, as well as other institutions and their respective employees, which include life insurance, accident & health insurance, group medical, dental, credit insurance, endowment and retirement & savings products written in Latin America. The Latin America segment also includes U.S. sponsored direct business, comprised of group and individual products sold through sponsoring organizations and affinity groups. Products included are life, dental, group short- and long-term disability, AD&D coverages, property & casualty and other accident & health coverages, as well as non-insurance products such as identity protection.

Asia. The Asia segment offers a broad range of products to both individuals and corporations, as well as other institutions and their respective employees, which include whole life, term life, variable life, universal life, accident & health insurance, fixed and variable annuities, credit insurance and endowment products.

EMEA. The EMEA segment offers a broad range of products to both individuals and corporations, as well as other institutions and their respective employees, which include life insurance, accident & health insurance, credit insurance, annuities, endowment and retirement & savings products.

Corporate & Other. Corporate & Other contains the excess capital, as well as certain charges and activities, not allocated to the segments, including external integration costs, internal resource costs for associates committed to acquisitions, enterprise-wide strategic initiative restructuring charges, various start-up businesses (including expatriate benefits insurance, the investment management business through which we offer fee-based investment management services to institutional clients, as well as direct and digital marketing products) and certain run-off businesses. Corporate & Other also includes assumed reinsurance of certain variable annuity products from the Company's former operating joint venture in Japan. Under this in-force reinsurance agreement, the Company reinsures living and death benefit guarantees issued in connection with variable annuity products. Additionally, Corporate & Other includes interest expense related to the majority of the Company's outstanding debt and expenses associated with certain legal proceedings and income tax audit issues. Corporate & Other also includes the elimination of intersegment amounts, which generally relate to intersegment loans, which bear interest rates commensurate with related borrowings.

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

Issuer	MetLife, Inc.
Securities Offered	<p>\$ _____ aggregate principal amount of _____ % Senior Notes due 2025 (the <i>2025 Senior Notes</i>).</p> <p>\$ _____ aggregate principal amount of _____ % Senior Notes due 2045 (the <i>2045 Senior Notes</i>).</p> <p>The offering of the 2025 Senior Notes is not conditioned on the completion of the offering of the 2045 Senior Notes, and vice versa. MetLife Inc. may sell the 2025 Senior Notes or the 2045 Senior Notes or both.</p>
Maturity Date	The Senior Notes will mature on _____, 2025 and _____, 2045, respectively (each, a <i>Stated Maturity Date</i>).
Interest Rate	The 2025 Senior Notes will bear interest from _____, 2015 at the rate of _____ % per year and the 2045 Senior Notes will bear interest from _____, 2015 at the rate of _____ % per year.
Interest Payment Dates	_____ and _____ of each year, beginning on _____, 2015.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Redemption	Each series of the Senior Notes will be redeemable at MetLife, Inc.'s option, in whole or in part, at any time and from time to time at a redemption price equal to the greater of 100% of the principal amount to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption and the applicable Make-Whole Redemption Amount calculated as described under Description of the Senior Notes Optional Redemption.
Ranking	The Senior Notes will be unsecured obligations of MetLife, Inc. and each series of the Senior Notes will rank equally in right of payment with the other series of the Senior Notes and all of MetLife, Inc.'s existing and

future unsecured and unsubordinated indebtedness.

Denominations

\$2,000 and integral multiples of \$1,000 in excess thereof.

Use of Proceeds

We estimate that the net proceeds from the sale of the Senior Notes will be approximately \$, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us. We expect to use the net proceeds from the sale of the Senior Notes for general corporate purposes, which may include the repayment, in whole or in part, of \$1.0 billion aggregate principal amount of MetLife, Inc.'s 5.00% Senior Notes due 2015 upon their maturity on June 15, 2015.

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Clearance and Settlement	Each series of the Senior Notes will be cleared through DTC, for the accounts of its participants, including Clearstream Luxembourg and/or Euroclear.
Listing	Neither series of the Senior Notes is, nor is expected to be, listed on any national securities exchange nor included in any automated quotation system.
Governing Law	The State of New York.
Risk Factors	<i>See</i> Risk Factors beginning on page S-10 of this prospectus supplement and the periodic reports MetLife, Inc. files with the SEC to read about important factors you should consider before buying the Senior Notes.

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Investing in the Senior Notes involves a high degree of risk. In addition to the other information contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein, you should consider carefully the following factors relating to us and the Senior Notes before making an investment in the Senior Notes offered hereby. In addition to the risk factors set forth below, please read the information included or incorporated by reference under Risk Factors in the accompanying prospectus and the 2014 Form 10-K. If any of the following risks or those incorporated by reference actually occur, our business, results of operations, financial condition, cash flows or prospects could be materially adversely affected, which in turn could adversely affect the market or trading price of the Senior Notes. As a result, you may lose all or part of your original investment. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements.

The Indenture Does Not Limit the Amount of Indebtedness that MetLife, Inc. or Its Subsidiaries May Incur

Neither MetLife, Inc. nor any of its subsidiaries are restricted from incurring additional debt or other liabilities, including additional senior debt securities, under the Indenture (as defined under Description of the Senior Notes). At December 31, 2014, MetLife, Inc. had \$15.3 billion of unaffiliated senior debt outstanding. If we incur additional debt or liabilities, MetLife, Inc.'s ability to pay its obligations on the Senior Notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, MetLife, Inc. is not restricted from paying dividends on or issuing or repurchasing its securities under the Indenture.

There Are No Financial Covenants in the Indenture

There are no financial covenants in the Indenture. You are not protected under the Indenture in the event of a highly leveraged transaction, reorganization, change of control, restructuring, merger or similar transaction that may adversely affect you, except to the limited extent described in the accompanying prospectus under Description of the Debt Securities Consolidation, Merger, Sale of Assets and Other Transactions.

The Senior Notes Are Not Guaranteed by Any of MetLife's Subsidiaries and Are Structurally Subordinated to the Debt and Other Liabilities of Our Subsidiaries, Which Means that Creditors of Our Subsidiaries Will be Paid from Their Assets Before Holders of the Senior Notes Would Have Any Claims to Those Assets

MetLife, Inc. is a holding company and conducts substantially all of its operations through subsidiaries, which means that its ability to meet its obligations on the Senior Notes depends on its ability to receive distributions from these subsidiaries. However, the Senior Notes are obligations exclusively of MetLife, Inc. and are not guaranteed by any of its subsidiaries. As a result, the Senior Notes are structurally subordinated to all debt and other liabilities of MetLife, Inc.'s subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of these subsidiaries will be paid from their assets before holders of the Senior Notes would have any claims to those assets. At December 31, 2014, MetLife, Inc.'s subsidiaries had \$3.9 billion of total debt outstanding, which includes \$151 million relating to variable interest entities and excludes intercompany liabilities.

An Active After-Market for the Senior Notes May Not Develop

The Senior Notes do not have an established trading market. We cannot assure you that an active after-market for the Senior Notes will develop or be sustained or that holders of the Senior Notes will be able to sell their Senior Notes at favorable prices or at all. Although the Underwriters have indicated to us that they intend to make a market in the Senior Notes, as permitted by applicable laws and regulations, they are not

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obligated to do so and may discontinue any such market-making at any time without notice. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Senior Notes. The Senior Notes are not listed and we do not plan to apply to list the Senior Notes on any securities exchange or to include them in any automated quotation system.

If a Trading Market Does Develop, Changes in Our Credit Ratings or the Debt Markets Could Adversely Affect the Market Price of the Senior Notes

The market price for the Senior Notes depends on many factors, including:

Our credit ratings with major credit rating agencies;

The prevailing interest rates being paid by other companies similar to us;

Our financial condition, financial performance and future prospects; and

The overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Senior Notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the insurance industry as a whole and may change their credit rating for us based on their overall view of our industry. A negative change in our rating could have an adverse effect on the price of the Senior Notes.

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The following tables set forth selected historical consolidated financial information for MetLife. The selected historical consolidated financial information at December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012 has been derived from the Company's audited consolidated financial statements included in the 2014 Form 10-K and should be read in conjunction with, and is qualified by reference to, Management's Discussion and Analysis of Financial Condition and Results of Operations and the audited consolidated financial statements and the related notes included therein. The selected historical consolidated financial information at December 31, 2012, 2011 and 2010 and for the years ended December 31, 2011 and 2010 has been derived from the selected financial data also included in the 2014 Form 10-K. The following consolidated statements of operations and consolidated balance sheet data have been prepared in conformity with accounting principles generally accepted in the United States of America.

	2014	Years Ended December 31,			2010
		2013	2012	2011	
		(In millions)			
Statement of Operations Data (1)					
Revenues					
Premiums	\$ 39,067	\$ 37,674	\$ 37,975	\$ 36,361	\$ 27,071
Universal life and investment-type product policy fees	9,946	9,451	8,556	7,806	6,028
Net investment income	21,153	22,232	21,984	19,585	17,493
Other revenues	2,030	1,920	1,906	2,532	2,328
Net investment gains (losses)	(197)	161	(352)	(867)	(408)
Net derivative gains (losses)	1,317	(3,239)	(1,919)	4,824	(265)
Total revenues	73,316	68,199	68,150	70,241	52,247
Expenses					
Policyholder benefits and claims	39,102	38,107	37,987	35,471	29,187
Interest credited to policyholder account balances	6,943	8,179	7,729	5,603	4,919
Policyholder dividends	1,376	1,259	1,369	1,446	1,485
Goodwill impairment			1,868		
Other expenses	17,091	16,602	17,755	18,537	12,927
Total expenses	64,512	64,147	66,708	61,057	48,518
Income (loss) from continuing operations before provision for income tax	8,804	4,052	1,442	9,184	3,729
Provision for income tax expense (benefit)	2,465	661	128	2,793	1,110
Income (loss) from continuing operations, net of income tax	6,339	3,391	1,314	6,391	2,619
Income (loss) from discontinued operations, net of income tax	(3)	2	48	24	44
Net income (loss)	6,336	3,393	1,362	6,415	2,663

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Less: Net income (loss) attributable to noncontrolling interests	27	25	38	(8)	(4)
Net income (loss) attributable to MetLife, Inc.	6,309	3,368	1,324	6,423	2,667
Less: Preferred stock dividends	122	122	122	122	122
Preferred stock redemption premium				146	
Net income (loss) available to MetLife, Inc.'s common shareholders	\$ 6,187	\$ 3,246	\$ 1,202	\$ 6,155	\$ 2,545

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	Years Ended December 31,				
	2014	2013	2012	2011	2010
EPS Data (1), (2)					
Income (loss) from continuing operations, net of income tax, available to MetLife, Inc.'s common shareholders per common share:					
Basic	\$ 5.48	\$ 2.94	\$		