

Edgar Filing: METLIFE INC - Form 424B2

METLIFE INC
 Form 424B2
 November 20, 2003

Filed Pursuant To Rule 424(b) (2)
 Registration No. 333-61282

PROSPECTUS SUPPLEMENT
 (TO PROSPECTUS DATED JUNE 1, 2001)

\$200,000,000

[METLIFE LOGO]

[SNOOPY LOGO]

5.875% SENIOR NOTES DUE 2033

We will pay interest on the senior notes on March 31, June 30, September 30 and December 31 of each year, beginning on December 31, 2003. The senior notes will mature on November 21, 2033. We may not redeem the senior notes prior to November 21, 2008. On or after November 21, 2008, we may, at our option, redeem the senior notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest to the date of redemption.

The senior notes will be our unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured, unsubordinated indebtedness. The senior notes will be issued only in registered form in denominations of \$25 and integral multiples thereof.

We have applied to list the senior notes on the New York Stock Exchange and expect trading in the senior notes to begin within 30 days of November 21, 2003, the original issue date.

	PER SENIOR NOTE	TOTAL
	-----	-----
Public offering price(1).....	100%	\$200,000,
Underwriting discount.....	3.15%	\$6,300,
Proceeds, before expenses, to MetLife, Inc.	96.85%	\$193,700,

(1) Plus accrued interest from November 21, 2003, if settlement occurs after that date

The underwriters may also purchase up to an additional \$30 million aggregate principal amount of senior notes from us at the public offering price, less the underwriting discount, within 30 days from the date of the closing of this offering to cover overallotments.

None of the Securities and Exchange Commission, any state securities commission, the New York Superintendent of Insurance or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The senior notes will be ready for delivery in book-entry form only through The Depository Trust Company on or about November 21, 2003.

Edgar Filing: METLIFE INC - Form 424B2

MERRILL LYNCH & CO.

A.G. EDWARDS & SONS, INC.

CITIGROUP

UBS INVESTMENT BANK

WACHOVIA SECURITIES

BANC OF AMERICA SECURITIES LLC

CREDIT SUISSE FIRST BOSTON

DEUTSCHE BANK SECURITIES

JPMORGAN

The date of this prospectus supplement is November 18, 2003.

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

	PAGE

About This Prospectus Supplement.....	S-3
Summary of the Offering.....	S-4
MetLife, Inc.	S-6
Use of Proceeds.....	S-6
Selected Consolidated Financial Information.....	S-7
Capitalization.....	S-12
Ratio of Earnings to Fixed Charges.....	S-13
Description of the Senior Notes.....	S-14
Certain U.S. Federal Income Tax Consequences.....	S-17
Underwriting.....	S-19
Legal Opinions.....	S-21

PROSPECTUS

About This Prospectus.....	2
Where You Can Find More Information.....	2
Special Note Regarding Forward-Looking Statements.....	3
MetLife, Inc.	5
The Trusts.....	5
Use of Proceeds.....	7
Ratio of Earnings to Fixed Charges.....	7
Description of Securities.....	7
Description of Debt Securities.....	7
Description of Capital Stock.....	16
Description of Trust Preferred Securities.....	23
Description of Guarantees.....	25
Plan of Distribution.....	28
Legal Opinions.....	29
Experts.....	29

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

Edgar Filing: METLIFE INC - Form 424B2

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 AND THE ACCOMPANYING PROSPECTUS IS ACCURATE ONLY AS OF THEIR RESPECTIVE DATES AND THAT ANY INFORMATION WE HAVE INCORPORATED BY REFERENCE IS ACCURATE ONLY AS OF THE DATE OF THE DOCUMENT INCORPORATED BY REFERENCE. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

IN CONNECTION WITH THIS OFFERING, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED OR ITS AFFILIATES MAY OVERALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SENIOR NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, THERE IS NO OBLIGATION ON MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED OR ITS AFFILIATES TO EFFECT SUCH TRANSACTIONS. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD.

S-2

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering of senior notes. This prospectus supplement may add, update or change information contained or incorporated by reference 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 in the accompanying prospectus.

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 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 Metropolitan Life Insurance Company ("Metropolitan Life"), and their respective direct and indirect subsidiaries, while references to "MetLife, Inc." refer only to the holding company on an unconsolidated basis.

S-3

SUMMARY OF THE OFFERING

Securities Offered.....	\$200,000,000 aggregate principal amount of 5.875% senior notes due November 21, 2033 (or \$230,000,000 aggregate principal amount of senior notes if the underwriters' overallotment option is exercised in full).
Interest Rate.....	The senior notes will bear interest from November 21, 2003 at the rate of 5.875% per year.
Interest Payment Dates.....	March 31, June 30, September 30 and December 31 of each year, beginning on December 31, 2003.

Edgar Filing: METLIFE INC - Form 424B2

Long-Term Senior Unsecured
Debt Ratings.....

Standard & Poor's: A
Moody's: A2*
Fitch: A
A.M. Best: a

The ratings set forth above are not a recommendation to purchase, hold or sell the senior notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based on current information we have furnished to the rating agencies and information obtained by the rating agencies from other sources. The ratings are only accurate as of the date hereof and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information and, therefore, a prospective purchaser should check the current ratings before purchasing the senior notes.

* Moody's press release dated August 12, 2003 indicated that the outlook for the rating of MetLife, Inc.'s senior debt remained negative.

Ranking.....

The senior notes will be our unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured, unsubordinated indebtedness.

Optional Redemption.....

On or after November 21, 2008, we may, at our option, redeem the senior notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of senior notes redeemed plus accrued and unpaid interest to the redemption date. See "Description of the Senior Notes -- Optional Redemption."

Certain Covenants.....

We will issue the senior notes under an indenture containing covenants that restrict our ability, with significant exceptions, to:

- incur debt secured by certain liens on the stock of Metropolitan Life;
- dispose of stock of Metropolitan Life; and
- merge or consolidate with another company or convey, sell or otherwise transfer all or substantially all of our property and assets to another company.

Use of Proceeds.....

We intend to use the net proceeds from the sale of the senior notes, which we expect will be approximately \$193 million after

deducting underwriting discounts and the

Edgar Filing: METLIFE INC - Form 424B2

estimated expenses of the offering (\$222 million if the underwriters' overallotment option is exercised in full), to repay commercial paper indebtedness.

Clearance and Settlement..... The senior notes will be cleared through The Depository Trust Company.

Trading..... We have applied to list the senior notes on the New York Stock Exchange under the symbol "MLG." We expect trading in the senior notes to begin within 30 days of November 21, 2003, the original issue date.

Governing Law..... State of New York.

S-5

METLIFE, INC.

We are a leading provider of insurance and other financial services to a broad spectrum of individual and institutional customers. We offer life insurance, annuities, automobile and property insurance and mutual funds to individuals, as well as group insurance, reinsurance and retirement and savings products and services to corporations and other institutions. We serve approximately 12 million individuals in the United States and provide benefits to 37 million employees and family members through their plan sponsors.

We distribute our products and services nationwide through multiple channels, with the primary distribution systems being our core career agency system, our general agency distribution systems, our regional sales forces, our dedicated sales forces, financial intermediaries, independent agents and product specialists. We operate in the international markets that we serve through subsidiaries and joint ventures. Our international segment focuses on the Asia/Pacific region, Latin America and selected European countries and currently has insurance operations in 12 countries serving approximately 8 million customers.

MetLife, Inc. is incorporated under the laws of the State of Delaware. MetLife, Inc.'s principal executive offices are located at One Madison Avenue, New York, New York 10010-3690 and its telephone number is (212) 578-2211.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the senior notes, which we expect will be approximately \$193 million after deducting underwriting discounts and the estimated expenses of the offering (\$222 million if the underwriters' overallotment option is exercised in full), to repay commercial paper indebtedness that has a maturity of under 30 days and has a yield of approximately 1.05% per year.

S-6

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected historical consolidated financial information for MetLife. The selected historical consolidated financial information for the years ended December 31, 2002, 2001 and 2000 and at December 31, 2002 and 2001 has been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended

Edgar Filing: METLIFE INC - Form 424B2

December 31, 2002. This selected consolidated financial information should be read in conjunction with and is qualified by reference to these financial statements and the related notes. The selected historical consolidated financial information for the years ended December 31, 1999 and 1998 and at December 31, 2000, 1999 and 1998 has been derived from our audited consolidated financial statements not included or incorporated by reference in this prospectus supplement or the accompanying prospectus. The selected consolidated financial information at and for the nine months ended September 30, 2003 and 2002 has been derived from the unaudited interim condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2003. The following consolidated statements of income and consolidated balance sheet data have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Some previously reported amounts have been reclassified to conform with the presentation for the nine months ended September 30, 2003.

	FOR THE NINE MONTHS ENDED SEPTEMBER 30,		FOR THE YEAR ENDED DECEMBER 31			
	2003	2002	2002	2001	2000	1999
	(DOLLARS IN MILLIONS)					
STATEMENTS OF INCOME DATA						
Revenues:						
Premiums.....	\$14,994	\$13,855	\$19,077	\$17,212	\$16,317	\$12,084
Universal life and investment-type product policy fees.....	1,798	1,561	2,147	1,889	1,820	1,437
Net investment income(1) (2).....	8,605	8,341	11,261	11,187	10,986	9,436
Other revenues.....	988	1,030	1,332	1,507	2,229	1,861
Net investment gains and losses(1) (3) (4).....	(342)	(524)	(751)	(579)	(390)	(70)
Total revenues(5) (6).....	26,043	24,263	33,066	31,216	30,962	24,748
Expenses:						
Policyholder benefits and claims(7).....	15,096	14,239	19,523	18,454	16,893	13,100
Interest credited to policyholder account balances.....	2,275	2,177	2,950	3,084	2,935	2,441
Policyholder dividends.....	1,483	1,489	1,942	2,086	1,919	1,690
Payments to former Canadian policyholders(5).....	--	--	--	--	327	--
Demutualization costs.....	--	--	--	--	230	260
Other expenses(2) (8).....	5,286	4,932	7,015	7,022	7,401	6,210
Total expenses(5) (6).....	24,140	22,837	31,430	30,646	29,705	23,701
Income from continuing operations before provision for income taxes.....	1,903	1,426	1,636	570	1,257	1,047
Provision for income taxes(1) (9).....	476	456	502	204	405	511
Income from continuing operations....	1,427	970	1,134	366	852	536
Income from discontinued operations, net of income taxes(1).....	89	74	471	107	101	81
Net income.....	\$ 1,516	\$ 1,044	\$ 1,605	\$ 473	\$ 953	\$ 617

Edgar Filing: METLIFE INC - Form 424B2

Net income after April 7, 2000 (date
of demutualization).....

\$ 1,173
=====

S-7

	AT SEPTEMBER 30, 2003	AT DECEMBER 31,				
		2002	2001	2000	1999	
(DOLLARS IN MILLIONS)						
BALANCE SHEET DATA						
Assets:						
General account assets(2)...	\$244,985	\$217,733	\$194,256	\$183,912	\$160,291	\$1
Separate account assets.....	69,998	59,693	62,714	70,250	64,941	
Total assets.....	\$314,983	\$277,426	\$256,970	\$254,162	\$225,232	\$2
Liabilities:						
Life and health policyholder liabilities(10).....	\$174,508	\$162,569	\$148,395	\$140,040	\$122,637	\$1
Property and casualty policyholder liabilities(10).....	2,896	2,673	2,610	2,559	2,318	
Short-term debt.....	2,935	1,161	355	1,085	4,180	
Long-term debt.....	5,703	4,425	3,628	2,400	2,494	
Separate account liabilities.....	69,998	59,693	62,714	70,250	64,941	
Other liabilities(2).....	38,038	28,255	21,950	20,349	14,972	
Total liabilities.....	294,078	258,776	239,652	236,683	211,542	2
Company-obligated mandatorily redeemable securities of subsidiary trusts.....	--	1,265	1,256	1,090	--	
Equity:						
Common Stock, at par value.....	8	8	8	8	--	
Additional paid-in capital(11).....	14,960	14,968	14,966	14,926	--	
Retained earnings(11).....	3,667	2,807	1,349	1,021	14,100	
Treasury stock, at cost(11).....	(739)	(2,405)	(1,934)	(613)	--	
Accumulated other comprehensive income (loss).....	3,009	2,007	1,673	1,047	(410)	
Total equity.....	20,905	17,385	16,062	16,389	13,690	
Total liabilities and equity.....	\$314,983	\$277,426	\$256,970	\$254,162	\$225,232	\$2

S-8

Edgar Filing: METLIFE INC - Form 424B2

	AT OR FOR THE NINE MONTHS ENDED SEPTEMBER 30,		AT OR FOR THE YEAR ENDED DECEMBER 31,			
	2003	2002	2002	2001	2000	1999
	(DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)					
OTHER DATA						
Net income.....	\$ 1,516	\$ 1,044	\$ 1,605	\$ 473	\$ 953	\$ 617
Return on equity(12).....	N/A	N/A	10.8%	3.2%	6.5%	4.5%
Total assets under management (13).....	\$336,556	\$290,294	\$299,187	\$282,486	\$301,325	\$373,612
INCOME FROM CONTINUING OPERATIONS PER SHARE DATA(14)						
Basic earnings per share....	\$ 1.92	\$ 1.37	\$ 1.61	\$ 0.49	\$ 1.42	N/A
Diluted earnings per share.....	\$ 1.92	\$ 1.33	\$ 1.56	\$ 0.48	\$ 1.40	N/A
INCOME FROM DISCONTINUED OPERATIONS PER SHARE DATA(14)						
Basic earnings per share....	\$ 0.12	\$ 0.10	\$ 0.67	\$ 0.14	\$ 0.10	N/A
Diluted earnings per share.....	\$ 0.12	\$ 0.10	\$ 0.65	\$ 0.14	\$ 0.09	N/A
NET INCOME PER SHARE DATA(14)						
Basic earnings per share....	\$ 2.05	\$ 1.48	\$ 2.28	\$ 0.64	\$ 1.52	N/A
Diluted earnings per share.....	\$ 2.04	\$ 1.42	\$ 2.20	\$ 0.62	\$ 1.49	N/A
DIVIDENDS DECLARED PER SHARE(15).....						
	N/A	N/A	\$ 0.21	\$ 0.20	\$ 0.20	N/A

(1) In accordance with Statement of Financial Accounting Standards ("SFAS") No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, income related to real estate sold or classified as held-for-sale for transactions initiated on or after January 1, 2002 is presented as discontinued operations. The following table presents the components of income from discontinued operations:

	FOR THE NINE MONTHS ENDED SEPTEMBER 30,		FOR THE YEAR ENDED DECEMBER 31,				
	2003	2002	2002	2001	2000	1999	1998
	(DOLLARS IN MILLIONS)						
Net investment income.....	\$ 42	\$126	\$159	\$169	\$159	\$128	\$146
Net investment gains and losses.....	99	(9)	582	--	--	--	(1)
Total revenues.....	141	117	741	169	159	128	145

Edgar Filing: METLIFE INC - Form 424B2

Provision for income taxes.....	52	43	270	62	58	47	54
	----	----	----	----	----	----	----
Income from discontinued operations.....	\$ 89	\$ 74	\$471	\$107	\$101	\$ 81	\$ 91
	=====	=====	=====	=====	=====	=====	=====

(2) In 1998, we adopted the provisions of Financial Accounting Standards Board ("FASB") Statement No. 125, Accounting for Transfers and Services of Financial Assets and Extinguishments of Liabilities, with respect to our securities lending program. Adoption of the provisions had the effect of increasing assets and liabilities by \$3,769 million at December 31, 1998. Effective April 1, 2001, we adopted certain additional accounting and reporting requirements of SFAS No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities -- a replacement for FASB Statement No. 125, relating to the derecognition of transferred assets and extinguished liabilities and the reporting of servicing assets and liabilities. The adoption of these requirements did not have a material impact on our unaudited interim condensed consolidated financial statements or on our audited annual consolidated financial statements.

S-9

(3) Investment gains and losses are presented net of related policyholder amounts. The amounts netted against investment gains and losses are the following:

	FOR THE NINE MONTHS ENDED SEPTEMBER 30,		FOR THE YEAR ENDED DECEMBER 31,				
	2003	2002	2002	2001	2000	1999	1998
	-----	-----	-----	-----	-----	-----	-----
	(DOLLARS IN MILLIONS)						
Gross investment gains and losses.....	\$ (419)	\$ (626)	\$ (896)	\$ (713)	\$ (444)	\$ (137)	\$2,630
	-----	-----	-----	-----	-----	-----	-----
Less amounts allocable to:							
Future policy benefit loss recognition.....	--	--	--	--	--	--	(272)
Deferred policy acquisition costs....	25	26	(5)	(25)	95	46	(240)
Participating pension contracts.....	--	(2)	(7)	--	(126)	21	(96)
Policyholder dividend obligation.....	52	78	157	159	85	--	--
	-----	-----	-----	-----	-----	-----	-----
Total.....	77	102	145	134	54	67	(608)
	-----	-----	-----	-----	-----	-----	-----
Net investment gains and losses.....	\$ (342)	\$ (524)	\$ (751)	\$ (579)	\$ (390)	\$ (70)	\$2,022
	=====	=====	=====	=====	=====	=====	=====

Gross investment gains and losses exclude amounts related to real estate operations reported as discontinued operations in accordance with SFAS 144.

Edgar Filing: METLIFE INC - Form 424B2

Investment gains and losses have been reduced by (i) additions to future policy benefits resulting from the need to establish additional liabilities due to the recognition of investment gains, (ii) deferred policy acquisition amortization, to the extent that such amortization results from investment gains and losses, (iii) adjustments to participating contractholder accounts when amounts equal to such investment gains and losses are applied to the contractholder's accounts, and (iv) adjustments to the policyholder dividend obligation resulting from investment gains and losses. This presentation may not be comparable to presentations made by other insurers.

- (4) Net investment gains and losses presented include settlement payments on derivative instruments that do not qualify for hedge accounting under SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended, of \$55 million and \$22 million for the nine months ended September 30, 2003 and 2002, respectively, and \$33 million and \$24 million for the years ended December 31, 2002 and 2001, respectively.
- (5) Includes the following combined financial statement data of Conning Corporation ("Conning"), which was sold on July 2, 2001, our controlling interest in Nvest Companies, L.P. ("Nvest") and its affiliates, which was sold in 2000, MetLife Capital Holdings, Inc., which was sold in 1998, and our Canadian operations and U.K. insurance operations, substantially all of which were sold in 1998:

	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001	FOR THE YEAR ENDED DECEMBER 31, ----- 2001 2000 1999 1998 -----			
	-----	-----	-----	-----	-----
		(DOLLARS IN MILLIONS)			
Total revenues.....	\$32	\$32	\$605	\$655	\$1,405
	===	===	====	====	=====
Total expenses.....	\$33	\$33	\$580	\$603	\$1,275
	===	===	====	====	=====

As a result of these sales, we recorded investment gains of \$25 million for the nine months ended September 30, 2001, and of \$25 million, \$663 million and \$520 million for the years ended December 31, 2001, 2000 and 1998, respectively.

S-10

In July 1998, Metropolitan Life sold a substantial portion of its Canadian operations to Clarica Life Insurance Company ("Clarica Life"). As part of that sale, a large block of policies in effect with Metropolitan Life in Canada was transferred to Clarica Life, and the holders of the transferred Canadian policies became policyholders of Clarica Life. Those transferred policyholders are no longer policyholders of Metropolitan Life and, therefore, were not entitled to compensation under the plan of reorganization. However, as a result of a commitment made in connection with obtaining Canadian regulatory approval of that sale and in connection with the demutualization, Metropolitan Life's Canadian branch made cash payments to those who were, or were deemed to be, holders of these transferred Canadian policies. The payments were determined in a manner that is consistent with the treatment of, and fair and equitable to,

Edgar Filing: METLIFE INC - Form 424B2

eligible policyholders of Metropolitan Life.

- (6) Included in total revenues and total expenses for the nine months ended September 30, 2002 are \$192 million and \$164 million, respectively, related to Aseguradora Hidalgo S.A., which was acquired on June 20, 2002. Included in total revenues and total expenses for the year ended December 31, 2000 are \$3,739 million and \$3,561 million, respectively, related to GenAmerica Financial Corporation, which was acquired on January 6, 2000.
- (7) Policyholder benefits and claims exclude \$(52) million and \$(76) million for the nine months ended September 30, 2003 and 2002, respectively, and \$(150) million, \$(159) million, \$41 million, \$(21) million and \$368 million for the years ended December 31, 2002, 2001, 2000, 1999 and 1998, respectively, of future policy benefit loss recognition, adjustments to participating contractholder accounts and changes in the policyholder dividend obligation that have been netted against net investment gains and losses as such amounts are directly related to such gains and losses. This presentation may not be comparable to presentations made by other insurers.
- (8) Other expenses exclude \$(25) million and \$(26) million for the nine months ended September 30, 2003 and 2002, respectively, and \$5 million, \$25 million, \$(95) million, \$(46) million and \$240 million for the years ended December 31, 2002, 2001, 2000, 1999 and 1998, respectively, of amortization of deferred policy acquisition costs that have been netted against net investment gains and losses as such amounts are directly related to such gains and losses. This presentation may not be comparable to presentations made by other insurers.
- (9) Provision for income taxes includes \$(145) million, \$125 million and \$18 million for surplus tax (credited) accrued by Metropolitan Life for the years ended December 31, 2000, 1999 and 1998, respectively. Prior to its demutualization, Metropolitan Life was subject to surplus tax imposed on mutual life insurance companies under Section 809 of the Internal Revenue Code.
- (10) Policyholder liabilities include future policy benefits, policyholder account balances, other policyholder funds, policyholder dividends payable and the policyholder dividend obligation.
- (11) For additional information regarding these items, see Notes 1 and 17 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2002.
- (12) Return on equity is defined as net income divided by average total equity, excluding accumulated other comprehensive income (loss).
- (13) Includes MetLife's general account and separate account assets managed on behalf of third parties. Includes \$21 billion of assets under management managed by Conning at December 31, 2000. Conning was sold on July 2, 2001. Includes \$133 billion and \$135 billion of assets under management managed by Nvest at December 31, 1999 and 1998, respectively. Nvest was sold on October 30, 2000.
- (14) Based on earnings subsequent to the date of demutualization. For additional information regarding net income per share data, see Note 19 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2002.
- (15) On October 21, 2003, our Board of Directors declared a dividend of \$0.23 per common share payable on December 15, 2003 to shareholders of record on November 7, 2003.

Edgar Filing: METLIFE INC - Form 424B2

S-11

CAPITALIZATION

The following table sets forth our capitalization at September 30, 2003, on an actual basis and as adjusted to give effect to this offering of senior notes (assuming the underwriters do not exercise their overallotment option) and the use of proceeds.

	AT SEPTEMBER 30, 2003	
	ACTUAL	AS ADJUSTED
	(DOLLARS IN MILLIONS)	
Short-term debt (1) (3).....	\$ 2,935	\$ 2,742
Long-term debt (2) (3).....	5,703	5,896
Shares subject to mandatory redemption.....	277	277
	-----	-----
Total debt.....	8,915	8,915
	-----	-----
Stockholders' equity:		
Common stock, at par value.....	8	8
Additional paid-in capital.....	14,960	14,960
Retained earnings.....	3,667	3,667
Treasury stock, at cost.....	(739)	(739)
Accumulated other comprehensive income.....	3,009	3,009
	-----	-----
Total stockholders' equity.....	20,905	20,905
	-----	-----
Total capitalization.....	\$29,820	\$29,820
	=====	=====

-
- (1) Subsequent to September 30, 2003, there was a net increase of approximately \$600 million in the aggregate principal amount of commercial paper outstanding.
 - (2) On November 1, 2003, \$400 million and \$300 million aggregate principal amount of long-term debt matured and was redeemed, respectively.
 - (3) Does not reflect the anticipated incurrence by MetLife, Inc. of additional long-term debt in the aggregate principal amount of approximately \$500 million promptly after the date of this prospectus supplement and the repayment of approximately \$330 million of short-term debt out of the proceeds of such additional long-term debt.

S-12

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges.

NINE MONTHS

Edgar Filing: METLIFE INC - Form 424B2

	ENDED		YEAR ENDED DECEMBER 31,				
	SEPTEMBER 30,						
	2003	2002	2002	2001	2000	1999	1998
Ratio of Earnings to Fixed Charges.....	1.78	1.59	1.54	1.15	1.34	1.33	1.61

For purposes of this computation, earnings are defined as income from continuing operations before provision for income taxes excluding undistributed income and losses from equity method investments, minority interest and fixed charges. Fixed charges are the sum of interest and debt issue costs, interest credited to policyholder account balances, interest on bank deposits and an estimated interest component of rent expense.

S-13

DESCRIPTION OF THE SENIOR NOTES

The following description of the particular terms of the senior notes supplements the description of the general terms and provisions of the debt securities set forth under "Description of Debt Securities" beginning on page 7 in the accompanying prospectus. The accompanying prospectus contains a detailed summary of additional provisions of the senior notes and of the indenture, dated as of November 9, 2001, between MetLife, Inc. and J.P. Morgan Trust Company, National Association (as successor to Bank One Trust Company, N.A.), as trustee, under which the senior notes will be issued. The following description replaces the description of the debt securities in the accompanying prospectus, to the extent of any inconsistency. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus. As used in this "Description of the Senior Notes" section, "we," "us," "our" and "MetLife" mean MetLife, Inc. and do not include its subsidiaries.

GENERAL

The senior notes are a series of debt securities described in the accompanying prospectus, and are senior debt securities. MetLife, Inc. will issue the senior notes under an indenture dated as of November 9, 2001, as supplemented by a Fifth Supplemental Indenture to be dated as of November 21, 2003, between us and J.P. Morgan Trust Company, National Association (as successor to Bank One Trust Company, N.A.), as trustee. There is no limit on the aggregate principal amount of senior notes of this series that MetLife, Inc. may issue under the indenture.

The senior notes will bear interest at the rate of 5.875% per year. Interest on the senior notes will accrue from November 21, 2003. We will pay interest on the senior notes on March 31, June 30, September 30, and December 31 of each year, beginning on December 31, 2003, to the persons or entities in whose names the senior notes are registered at the close of business on the preceding March 15, June 15, September 15 or December 15, as the case may be. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the senior notes is not a business day, then a payment of the interest payable on such date will be made on the next succeeding day that is a business day, except that, if such business day is in the next succeeding calendar year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on the date the payment was originally payable. Accordingly, no interest will accrue on the amount so payable for the period from and after such interest payment date to the date the payment is made.

Edgar Filing: METLIFE INC - Form 424B2

Unless the senior notes have previously been redeemed, the senior notes will mature, and the principal amount of the senior notes will become payable, on November 21, 2033.

The senior notes will be issued only in registered form in denominations of \$25 and integral multiples thereof. We expect market makers to trade the senior notes in round lots of 100 units (representing \$2,500 aggregate principal amount).

The senior notes will not be entitled to any sinking fund.

FURTHER ISSUES

MetLife, Inc. may, without the consent of the holders of the senior notes, issue additional senior notes having the same ranking and the same interest rate, maturity and other terms as the senior notes offered by this prospectus supplement, except for the issue price and issue date and, in some cases, the first interest payment date. Any such additional senior notes having such similar terms will, together with the senior notes offered by this prospectus supplement, constitute a single series of senior notes under the indenture. No additional senior notes may be issued if an Event of Default has occurred with respect to the senior notes.

RANKING

The senior notes will be unsecured obligations of MetLife, Inc. and will rank equally in right of payment with all of MetLife, Inc.'s existing and future unsecured, unsubordinated indebtedness. The senior notes will rank senior to any subordinated indebtedness.

S-14

Because MetLife, Inc. is principally a holding company, its right to participate in any distribution of assets of any subsidiary, including Metropolitan Life, upon the subsidiary's dissolution, liquidation or reorganization or otherwise, is subject to the prior claims of creditors of the subsidiary, except to the extent MetLife, Inc. may be recognized as a creditor of that subsidiary. Accordingly, MetLife, Inc.'s obligations under the senior notes will be effectively subordinated to all existing and future indebtedness and liabilities of its subsidiaries, including liabilities under contracts of insurance and annuities written by MetLife, Inc.'s insurance subsidiaries. Holders of senior notes should look only to MetLife, Inc.'s assets for payment thereunder.

OPTIONAL REDEMPTION

MetLife, Inc. may not redeem the senior notes prior to November 21, 2008. On or after November 21, 2008, MetLife, Inc. may, at its option, redeem the senior notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest to the date of redemption. MetLife, Inc. must give not less than 30 nor more than 90 days prior written notice of any redemption.

If less than all of the senior notes are to be redeemed, the trustee will select the senior notes or portions of the senior notes to be redeemed by such method as the trustee deems fair and appropriate. The trustee may select senior notes and portions of senior notes in amounts of \$25 and whole multiples of \$25.

DEFEASANCE

The discharge, defeasance and covenant defeasance provisions of the

Edgar Filing: METLIFE INC - Form 424B2

indenture described under the caption "Description of Debt Securities -- Discharge, Defeasance and Covenant Defeasance" on page 14 of the accompanying prospectus will apply to the senior notes.

NOTICES

We will mail notices to the addresses of the holders of the senior notes that are shown on the registers for the senior notes.

THE TRUSTEE; PAYING AGENTS AND TRANSFER AGENTS

J.P. Morgan Trust Company, National Association (as successor to Bank One Trust Company, N.A.) is the trustee under the indenture. The trustee and its affiliates also perform certain commercial banking services for us and may serve as trustee pursuant to indentures and other instruments entered into by us or trusts established by us in connection with future issues of securities, for which they receive customary fees. The trustee will be the paying agent and transfer agent for the senior notes.

BOOK-ENTRY; DELIVERY AND FORM

The senior notes will be offered and sold in principal amounts of \$25 and integral multiples of \$25. We will issue the senior notes in the form of one or more permanent global notes in fully registered, book-entry form, which we refer to as the "global notes." Each global note will be deposited with, or on behalf of, The Depository Trust Company ("DTC") or any successor thereto (the "Depository"), as depository, and registered in the name of Cede & Co. (DTC's partnership nominee). Unless and until it is exchanged in whole or in part for senior notes in definitive form, no global note may be transferred except as a whole by the Depository to a nominee of such Depository. Investors may elect to hold interests in the global notes through the Depository or indirectly through organizations which are participants in such system.

DTC advises that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform

S-15

Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Participants' accounts. This eliminates the need for physical movement of securities certificates.

"Direct Participants" in DTC include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, each of which is a subsidiary of DTCC, as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to DTC's book-entry system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing

Edgar Filing: METLIFE INC - Form 424B2

corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants").

Purchases of the senior notes under DTC's book-entry system must be made by or through Direct Participants, which will receive a credit for the senior notes on the records of DTC. The ownership interest of each actual purchaser of the senior notes, which we refer to as the "beneficial owner," is in turn to be recorded on the Participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings from the Direct or Indirect Participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global notes will be effected only through entries made on the books of Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global notes, except in the event that use of the book-entry system for the senior notes is discontinued. The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in the global notes.

To facilitate subsequent transfers, all global notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of the global notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the senior notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such senior notes are credited, which may or may not be the beneficial owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

So long as DTC or its nominee is the registered owner and holder of the global notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the senior notes represented by the global notes for all purposes under the indenture. Except as provided below, beneficial owners of interests in the global notes will not be entitled to have book-entry notes represented by the senior notes registered in their names, will not receive or be entitled to receive physical delivery of senior notes in definitive form and will not be considered the owners or holders thereof under the indenture. Accordingly, each beneficial owner must rely on the procedures of DTC and, if the person is not a Participant, on the procedures of the Participants through which such person owns its interest, to exercise any rights of a holder under the indenture. We understand that under existing industry practices, in the event that we request any action of holders of senior notes or that an owner of a beneficial interest in the senior notes desires to give or take any action which a holder is entitled to give or take under the indenture, DTC would authorize the Participants holding the relevant beneficial interests to give or take the action, and the Participants would authorize beneficial owners owning through the Participants to give or to take the action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other

S-16

communications by DTC to Participants, by Participants to Indirect Participants, and by Participants and Indirect Participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payments of principal of and interest on the senior notes will be made to DTC. We will send all required reports and notices solely to DTC as long as DTC is the registered holder of the global notes. Neither we, the trustee, nor any

Edgar Filing: METLIFE INC - Form 424B2

other agent of ours or agent of the trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in global notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. DTC's practice is to credit the accounts of the Direct Participants with payment in amounts proportionate to their respective holdings in principal amount of beneficial interest in a security as shown on the records of DTC, unless DTC has reason to believe that it will not receive payment on the payment date. Payments by Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of the Participants.

CERTIFICATED NOTES

We will issue certificated senior notes to each person that DTC identifies as the beneficial owner of the senior notes represented by the global notes upon surrender by DTC of the global notes if:

- DTC notifies us that it is unwilling or unable to continue as a depository for the global notes or DTC is no longer registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, and in either case, we have not appointed a successor depository within 90 days of our receipt of that notice; or
- We determine to no longer have the senior notes represented by global notes.

Neither MetLife, Inc. nor the trustee will be liable for any delay by DTC, its nominee or any Direct or Indirect Participant in identifying the beneficial owners of the senior notes. MetLife, Inc. and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the senior notes to be issued.

SAME DAY SETTLEMENT AND PAYMENT

Settlement for the senior notes will be made by the underwriters in immediately available funds. All payments of principal and interest in respect of the senior notes will be made by us in immediately available funds.

The senior notes will trade in DTC's Same-Day Funds Settlement System until maturity and secondary market trading activity in the senior notes will settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the senior notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of the senior notes by beneficial owners of the senior notes that are "U.S. holders" (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury regulations, rulings and judicial decisions as of the date hereof, all of which are subject to change, possibly on a retroactive basis. The discussion applies only to beneficial owners that acquire the senior notes pursuant to the offering at the initial offering price and who will hold the senior notes as capital assets within the meaning of Section 1221 of the Code. This summary is for general information only and does not address all aspects of U.S. federal income taxation that may be relevant to holders of the

Edgar Filing: METLIFE INC - Form 424B2

senior notes in light of their particular circumstances or to holders subject to

S-17

special rules (such as broker-dealers, banks or other financial institutions, insurance companies, partnerships, tax-exempt organizations, persons that have a functional currency other than the U.S. dollar, and persons who hold the senior notes as part of a hedging or conversion transaction). This summary does not address the effects of any state, local or non-U.S. tax laws. Prospective holders should consult their tax advisors as to the particular tax consequences to them of acquiring, holding or disposing of the senior notes.

For purposes of the following discussion, a "U.S. holder" means a beneficial owner of a senior note that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (a) a court within the United States is able to exercise primary supervision over administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Payments of Interest. Interest paid with respect to the senior notes will generally be taxable to a U.S. holder as ordinary income at the time accrued or received, in accordance with such U.S. holder's method of accounting for U.S. federal income tax purposes.

Disposition of Senior Notes. Upon the sale, exchange, redemption, retirement or other disposition of a senior note, a U.S. holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption, retirement or other disposition (except to the extent of accrued but unpaid interest, which will be taxable as ordinary income) and such holder's adjusted tax basis in the senior notes. Any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if a U.S. holder has held the senior note for more than one year.

INFORMATION REPORTING AND BACKUP WITHHOLDING

In general, information reporting requirements will apply to payments of principal and interest made on the senior notes to, and to the proceeds of the sale of the senior notes within the U.S. by, certain non-corporate U.S. holders of senior notes, and backup withholding at the applicable rate will apply to these payments if the U.S. holder (i) fails to provide an accurate taxpayer identification number in the manner required or (ii) is notified by the Internal Revenue Service that it has failed to report all interest and dividends required to be shown on its U.S. federal income tax returns.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE APPLICABILITY OF THE ABOVE TAX CONSEQUENCES TO THEIR PARTICULAR SITUATIONS, INCLUDING THE NECESSITY OF SATISFYING VARIOUS CERTIFICATION REQUIREMENTS, AND CONCERNING THE APPLICABILITY OF OTHER TAXES, SUCH AS ESTATE TAXES AND STATE AND LOCAL TAXES.

Edgar Filing: METLIFE INC - Form 424B2

S-18

UNDERWRITING

We intend to offer the senior notes through the underwriters. Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as representative of the underwriters named below. Subject to the terms and conditions contained in an underwriting agreement and the related pricing agreement between us and the underwriters, we have agreed to sell to the underwriters and the underwriters severally have agreed to purchase from us, the principal amount of the senior notes listed opposite their names below.

UNDERWRITER	PRINCIPAL AMOUNT
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	\$ 35,500,000
A.G. Edwards & Sons, Inc.	35,000,000
Citigroup Global Markets Inc.	35,000,000
UBS Securities LLC.....	35,000,000
Wachovia Capital Markets, LLC	35,000,000
Banc of America Securities LLC.....	4,125,000
Credit Suisse First Boston LLC.....	4,125,000
Deutsche Bank Securities Inc.	4,125,000
J.P. Morgan Securities Inc.	4,125,000
Banc One Capital Markets, Inc.	800,000
Blaylock & Partners, L.P.	800,000
HSBC Securities (USA) Inc.	800,000
J.J.B. Hilliard, W.L. Lyons, Inc.	800,000
Lehman Brothers Inc.	800,000
Quick & Reilly, Inc.	800,000
RBC Dain Rauscher Inc.	800,000
Raymond James & Associates, Inc.	800,000
U.S. Bancorp Piper Jaffray Inc.	800,000
Wells Fargo Securities, LLC.....	800,000
Total.....	\$200,000,000 =====

Under the terms and conditions of the underwriting agreement, if the underwriters take any of the senior notes, then the underwriters are obligated to take and pay for all of the senior notes (other than those covered by the overallotment option described below).

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

NEW ISSUE OF NOTES

The senior notes are a new issue of securities with no established trading market. We have applied to list the senior notes on the New York Stock Exchange. We expect trading of the senior notes on the New York Stock Exchange to commence within a 30-day period after the initial delivery of the senior notes. The underwriters have advised us that they intend to make a market for the senior notes, but they have no obligation to do so and may discontinue

Edgar Filing: METLIFE INC - Form 424B2

market making at any time without providing any notice. No assurance can be given as to the liquidity of any trading market for the senior notes.

S-19

COMMISSIONS AND DISCOUNTS

We have been advised by the underwriters that the underwriters propose initially to offer some of the senior notes to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the senior notes to certain dealers at the public offering price less concessions not in excess of 2%. The underwriters may allow, and these dealers may reallocate, concessions not in excess of 1.80% of the principal amount of the senior notes on sales of the senior notes to certain other dealers. After the initial offering of the senior notes to the public, the representative may change the public offering price and concessions.

We estimate that our expenses for this offering will be approximately \$650,000.

OVERALLOTMENT OPTION

We have granted to the underwriters an option, exercisable for 30 days from and including the date of the closing of this offering, to purchase up to \$30 million aggregate principal amount of additional senior notes to cover overallocments, if any, at the public offering price less the underwriting discount. To the extent the option is exercised, each underwriter will become obligated to purchase approximately the same percentage of the additional senior notes as the underwriter purchased in the original offering.

PRICE STABILIZATION, SHORT POSITIONS

In connection with the offering of the senior notes, the representative may engage in transactions that stabilize, maintain or otherwise affect the price of the senior notes. Specifically, the representative may overallocate in connection with the offering of the senior notes, creating a syndicate short position.

In addition, the representative may bid for, and purchase, senior notes in the open market to cover syndicate short positions or to stabilize the price of the senior notes. Finally, the representative may reclaim selling concessions allowed for distributing the senior notes in the offering of the senior notes, if the representative repurchases previously distributed senior notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the senior notes above independent market levels. The representative is not required to engage in any of these activities, may end any of them at any time, and must bring them to an end after a limited period.

OTHER RELATIONSHIPS

In the ordinary course of their respective businesses, the underwriters and their affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with us and our affiliates. The trustee under the indenture relating to the senior notes is an affiliate of J.P. Morgan Securities Inc.

S-20

LEGAL OPINIONS

Edgar Filing: METLIFE INC - Form 424B2

The validity of the senior notes offered hereby will be passed upon for MetLife, Inc. by James L. Lipscomb, Executive Vice-President and General Counsel of MetLife, Inc. As of the date of this prospectus supplement, Mr. Lipscomb beneficially owns shares of MetLife, Inc. common stock and holds options to purchase MetLife, Inc. common stock. Debevoise & Plimpton has acted as special tax counsel for MetLife, Inc. Debevoise & Plimpton maintains a group life insurance policy with Metropolitan Life. Skadden, Arps, Slate, Meagher & Flom LLP will pass upon certain legal matters for the underwriters. Skadden, Arps, Slate, Meagher & Flom LLP has, from time to time, represented, currently represents, and may continue to represent, us in connection with various legal matters. Skadden, Arps, Slate, Meagher & Flom LLP maintains a group life insurance policy and short- and long-term disability insurance policies with Metropolitan Life. Helene L. Kaplan and Curtis H. Barnette who are of counsel to Skadden, Arps, Slate, Meagher & Flom LLP, are directors of MetLife, Inc. and Metropolitan Life, and serve as chair or members of certain committees of the board of directors of MetLife, Inc. and Metropolitan Life.

S-21

PROSPECTUS

\$4,000,000,000

[METLIFE LOGO]

DEBT SECURITIES, PREFERRED STOCK AND COMMON STOCK

METLIFE CAPITAL TRUST II

METLIFE CAPITAL TRUST III

TRUST PREFERRED SECURITIES

FULLY AND UNCONDITIONALLY GUARANTEED BY METLIFE, INC.,

AS SET FORTH HEREIN

MetLife, Inc., MetLife Capital Trust II and MetLife Capital Trust III will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the accompanying prospectus supplement carefully before you make your investment decision.

THIS PROSPECTUS MAY NOT BE USED TO SELL SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

MetLife, Inc., MetLife Capital Trust II and MetLife Capital Trust III may offer securities through underwriting syndicates managed or co-managed by one or more underwriters, or directly to purchasers. The prospectus supplement for each offering of securities will describe in detail the plan of distribution for that offering. For general information about the distribution of securities offered, please see "Plan of Distribution" in this prospectus.

MetLife, Inc.'s common stock is listed on the New York Stock Exchange under the trading symbol "MET".

None of the Securities and Exchange Commission, any state securities commission, the New York Superintendent of Insurance or any other regulatory body has approved or disapproved of these securities or determined if this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 1, 2001

TABLE OF CONTENTS

Edgar Filing: METLIFE INC - Form 424B2

	PAGE

About This Prospectus.....	2
Where You Can Find More Information.....	2
Special Note Regarding Forward-Looking Statements.....	3
MetLife, Inc.....	5
The Trusts.....	5
Use of Proceeds.....	7
Ratio of Earnings to Fixed Charges.....	7
Description of Securities.....	7
Description of Debt Securities.....	7
Description of Capital Stock.....	16
Description of Trust Preferred Securities.....	23
Description of Guarantees.....	25
Plan of Distribution.....	28
Legal Opinions.....	29
Experts.....	29

ABOUT THIS PROSPECTUS

Unless otherwise stated or the context otherwise requires, references in this prospectus to "MetLife," "we," "our," or "us" refer to MetLife, Inc., together with Metropolitan Life Insurance Company, and their respective direct and indirect subsidiaries, while references to "MetLife, Inc." refer only to the holding company on a nonconsolidated basis. References in this prospectus to the "trusts" refer to MetLife Capital Trust II and MetLife Capital Trust III.

This prospectus is part of a registration statement that MetLife, Inc., MetLife Capital Trust II and MetLife Capital Trust III filed with the SEC using a "shelf" registration process. Under this shelf process, MetLife, Inc. may, from time to time, sell any combination of debt securities, preferred stock and common stock, and MetLife Capital Trust II and MetLife Capital Trust III may, from time to time, sell trust preferred securities guaranteed by MetLife, Inc., as described in this prospectus, in one or more offerings up to a total dollar amount of \$4,000,000,000 or the equivalent thereof on the date of issuance in one or more foreign currencies, foreign currency units or composite currencies. This prospectus provides you with a general description of the securities MetLife, Inc. and the trusts may offer. Each time that securities are sold, a prospectus supplement that will contain specific information about the terms of that offering will be provided. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

You should rely on the information contained or incorporated by reference in this prospectus. Neither MetLife, Inc. nor the trusts have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither MetLife, Inc. nor the trusts 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 in this prospectus is accurate as of the date of the prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

WHERE YOU CAN FIND MORE INFORMATION

Edgar Filing: METLIFE INC - Form 424B2

MetLife, Inc. files reports, proxy statements and other information with the SEC. These reports, proxy statements and other information, including the registration statement of which this prospectus is a part, can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., 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 <http://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 traded on the New York Stock Exchange. These reports, proxy statements and other information can also be read at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

The SEC allows "incorporation by reference" into this 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, and any information filed with the SEC subsequent to the date of this prospectus will automatically be deemed to update and supersede this information. MetLife, Inc. incorporates by reference the following documents which have been filed with the SEC:

- Registration Statement on Form 8-A, dated March 31, 2000, relating to registration of shares of MetLife, Inc.'s common stock and Registration Statement on Form 8-A, dated March 31, 2000, relating to registration of MetLife, Inc.'s Series A Junior Participating Preferred Stock purchase rights;
- Annual Report on Form 10-K for the year ended December 31, 2000;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2001;

2

- Current Report on Form 8-K dated May 8, 2001; and
- Proxy Statement for the Annual Meeting of Shareholders Held on April 24, 2001.

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 until MetLife, Inc., MetLife Capital Trust II and MetLife Capital Trust III file a post-effective amendment which indicates the termination of the offering of the securities made by this prospectus.

MetLife, Inc. will provide without charge upon written or oral request, a copy of any or all of the documents which are incorporated by reference into this prospectus, other than exhibits which are specifically incorporated by reference into those documents. Requests should be directed to Investor Relations, MetLife, Inc., One Madison Avenue, New York, New York 10010-3690 (telephone number 1-800-649-3593). You may also obtain some of the documents incorporated by reference into this document at MetLife's website, www.metlife.com. You should be aware that the information contained on MetLife's website is not a part of this document.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the accompanying prospectus supplement may contain or

Edgar Filing: METLIFE INC - Form 424B2

incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. You can identify these statements 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 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 MetLife's actual future results. 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, and there are no guarantees about the performance of any securities offered by this prospectus. Actual results could differ materially from those expressed or implied in the forward-looking statements. Among factors that could cause actual results to differ materially are:

- changes in general economic conditions, including the performance of financial markets and interest rates;
 - heightened competition, including with respect to pricing, entry of new competitors and the development of new products by new and existing competitors;
 - unanticipated changes in industry trends;
 - 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;
 - deterioration in the experience of the "closed block" established in connection with the reorganization of MetLife, Inc.'s subsidiary Metropolitan Life Insurance Company;
 - catastrophe losses;
 - regulatory, accounting or tax changes that may affect the cost of, or demand for, our products or services;
- 3
- downgrades in our ratings;
 - 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;
 - adverse litigation or arbitration results;
 - our ability to identify and consummate on successful terms any future acquisitions, and to successfully integrate acquired businesses with minimal disruption;

Edgar Filing: METLIFE INC - Form 424B2

- other risks and uncertainties described from time to time in MetLife, Inc.'s or the trusts' filings with the Securities and Exchange Commission;
- the risk factors or uncertainties listed herein or listed from time to time in prospectus supplements or any document incorporated by reference herein; and
- other risks and uncertainties that have not been identified at this time.

Neither MetLife, Inc. nor the trusts undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. or the trusts later become aware that it is not likely to be achieved. You are advised, however, to consult any further disclosures MetLife, Inc. or the trusts make on related subjects in reports to the SEC.

4

METLIFE, INC.

We are a leading provider of insurance and financial services to a broad spectrum of individual and institutional customers. We currently provide individual insurance, annuities and investment products to approximately nine million households, or one of every 11 households in the U.S. We also provide group insurance and retirement and savings products and services to approximately 70,000 corporations and other institutions, including 87 of the FORTUNE 100 largest companies. Our institutional clients have approximately 33 million employees and members.

We distribute our products and services nationwide through multiple channels, with the primary distribution systems being our core career agency system, our general agency distribution systems, our regional sales forces, our dedicated sales forces, financial intermediaries, independent agents and product specialists. We operate in the international markets that we serve through subsidiaries and joint ventures. Our international segment focuses on the Asia/Pacific region, Latin America and selected European countries and currently has insurance operations in twelve countries.

MetLife, Inc. is incorporated under the laws of the State of Delaware. Its principal executive offices are located at One Madison Avenue, New York, New York 10010-3690. Its telephone number is (212) 578-2211.

THE REORGANIZATION

On April 7, 2000, pursuant to an order by the New York Superintendent of Insurance approving its plan of reorganization, as amended, Metropolitan Life Insurance Company converted from a mutual life insurance company to a stock life insurance company and became MetLife, Inc.'s wholly-owned subsidiary. In connection with the plan of reorganization, each policyholder's membership interest was extinguished and each eligible policyholder received, in exchange for that interest, trust interests representing shares of MetLife, Inc.'s common stock to be held in the MetLife Policyholder Trust, cash or an adjustment to policy values in the form of policy credits, as provided in the plan of reorganization. A total of 494,466,664 shares of MetLife, Inc.'s common stock were distributed to the MetLife Policyholder Trust for the benefit of policyholders. For more information regarding the MetLife Policyholder Trust, see "Description of Securities -- Description of Capital Stock -- MetLife Policyholder Trust."

Immediately following the demutualization, MetLife, Inc. conducted an initial public offering of a total of 232,300,000 shares of common stock, and

Edgar Filing: METLIFE INC - Form 424B2

MetLife, Inc. and MetLife Capital Trust I, a Delaware statutory business trust that MetLife, Inc. wholly owns, conducted a public offering of a total of 20,125,000 8.00% equity security units. Concurrently with the foregoing offerings, MetLife, Inc. sold a total of 60,000,000 shares of common stock in private placements. For more information regarding the private placements, see "Description of Securities -- Description of Capital Stock -- Registration Rights Granted, and Restrictions Imposed, in Connection With Private Placements of MetLife, Inc.'s Common Stock."

THE TRUSTS

MetLife Capital Trust II and MetLife Capital Trust III are statutory business trusts formed on May 17, 2001 under Delaware law pursuant to declarations of trust between the trustees named therein and MetLife, Inc. and the filing of certificates of trust with the Secretary of State of the State of Delaware. MetLife, Inc., as sponsor of the trusts, and the trustees named in the declarations of trust will amend and restate the declarations of trust in their entirety substantially in the form filed as an exhibit to the registration statement of which this prospectus forms a part, as of or prior to the date the trusts issue any trust preferred securities. The declarations of trust will be qualified as indentures under the Trust Indenture Act.

The trusts exist for the exclusive purposes of:

- issuing preferred securities and common securities;
- investing the gross proceeds of the preferred securities and common securities in related series of debt securities, which may be senior or subordinated, issued by MetLife, Inc.; and

5

- engaging in only those other activities which are necessary, appropriate, convenient or incidental to the purposes set forth above.

The payment of periodic cash distributions on the trust preferred securities and payments on liquidation and redemption with respect to the trust preferred securities, in each case to the extent the trusts have funds legally and immediately available, will be guaranteed by MetLife, Inc. to the extent set forth under "Description of Guarantees."

MetLife, Inc. will own, directly or indirectly, all of the common securities of the trusts. The common securities will represent an aggregate liquidation amount equal to at least 3% of each trust's total capitalization. The preferred securities of each trust will represent the remaining 97% of each trust's total capitalization. The common securities will have terms substantially identical to, and will rank equal in priority of payment with, the preferred securities. However, if MetLife, Inc. defaults on the related series of debt securities, then cash distributions and liquidation, redemption and other amounts payable on the common securities will be subordinate to the trust preferred securities in priority of payment.

The trusts each have a term of approximately 55 years, but may terminate earlier as provided in their respective declarations of trust. The trusts' business and affairs will be conducted by the trustees appointed by MetLife, Inc., as the direct or indirect holder of all of the common securities. The holder of the common securities of each trust will be entitled to appoint, remove or replace any of, or increase or reduce the number of, the trustees of the trust. However, the number of trustees shall be at least two, at least one of which shall be an administrative trustee. The duties and obligations of the trustees will be governed by the declaration of trust for each trust. A majority

Edgar Filing: METLIFE INC - Form 424B2

of the trustees of each trust will be persons who are employees or officers of or affiliated with MetLife, Inc. One trustee of each trust will be a financial institution which will be unaffiliated with MetLife, Inc. and which will act as property trustee and as indenture trustee for purposes of the Trust Indenture Act of 1939, pursuant to the terms set forth in a prospectus supplement. In addition, unless the property trustee maintains a principal place of business in the State of Delaware, and otherwise meets the requirements of applicable law, one trustee of each trust will have its principal place of business or reside in the State of Delaware.

The property trustee will hold title to the debt securities for the benefit of the holders of the trust securities and the property trustee will have the power to exercise all rights, powers and privileges under the indenture as the holder of the debt securities. In addition, the property trustee will maintain exclusive control of a segregated noninterest bearing bank account to hold all payments made in respect of the debt securities for the benefit of the holders of the trust securities. The property trustee will make payments of distributions and payments on liquidation, redemption and otherwise to the holders of the trust securities out of funds from this property account.

The rights of the holders of the trust preferred securities, including economic rights, rights to information and voting rights, are provided in the declarations of trust of MetLife Capital Trust II and MetLife Capital Trust III, including any amendments thereto, the trust preferred securities, the Delaware Business Trust Act and the Trust Indenture Act.

MetLife, Inc. will pay all fees and expenses related to the trusts and the offering of trust preferred securities. The principal offices of each trust is: c/o Bank One Delaware, Inc., Three Christina Center, 201 North Walnut Street, Wilmington, New Castle County, Delaware 19801. The telephone number of each trust is: (212) 373-1105.

For financial reporting purposes,

- the trusts will be treated as MetLife, Inc.'s subsidiaries; and
- the accounts of the trusts will be included in MetLife, Inc.'s consolidated financial statements.

The financial statements of the trusts will be consolidated in MetLife, Inc.'s consolidated financial statements, with the trust preferred securities shown on MetLife, Inc.'s consolidated balance sheets. The notes to our consolidated financial statements will disclose that the sole assets of the trusts will be the debt securities issued by MetLife, Inc. to the trusts. Distributions on the trust preferred securities will be reported as a charge

6

to minority interest, which is included in Other Expenses in MetLife, Inc.'s consolidated statements of income, whether paid or accrued.

Please read the prospectus supplement relating to the trust preferred securities for further information concerning the trusts and the trust preferred securities.

USE OF PROCEEDS

Unless otherwise set forth in a prospectus supplement, we intend to use the proceeds of any securities sold for general corporate purposes. The trusts will use all of the proceeds they receive from the sale of trust preferred securities to purchase debt securities issued by MetLife, Inc.

Edgar Filing: METLIFE INC - Form 424B2

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth MetLife's ratio of earnings to fixed charges.

	THREE MONTHS ENDED MARCH 31, 2001	YEAR ENDED DECEMBER 31,				
		2000	1999	1998	1997	1996
Ratio of Earnings to Fixed Charges(1).....	1.36	1.39	1.31	1.65	1.56	1.43

(1) For purposes of this computation, earnings are defined as income before provision for income taxes and discontinued operations and excluding undistributed income and losses from equity method investments, minority interest and fixed charges, excluding capitalized interest. Fixed charges are the sum of interest and debt issue costs, interest credited to policyholder account balances and an estimated interest component of rent expense.

DESCRIPTION OF SECURITIES

This prospectus contains summary descriptions of the debt securities, common stock and preferred stock that MetLife, Inc. may sell from time to time, and the trust preferred securities guaranteed by MetLife, Inc. that MetLife Capital Trust II and MetLife Capital Trust III may sell from time to time. These summary descriptions are not meant to be complete descriptions of each security. However, this prospectus and the accompanying prospectus supplement contain the material terms of the securities being offered.

DESCRIPTION OF DEBT SECURITIES

As used in this prospectus, debt securities means the debentures, notes, bonds and other evidences of indebtedness that MetLife, Inc. may issue from time to time. The debt securities will either be senior debt securities or subordinated debt securities. Senior debt securities will be issued under a "Senior Indenture" and subordinated debt securities will be issued under a "Subordinated Indenture". This prospectus sometimes refers to the Senior Indenture and the Subordinated Indenture collectively as the "Indentures". Unless the applicable prospectus supplement states otherwise, the trustee under the Indentures will be Bank One Trust Company, N.A., a national banking association.

The forms of Indentures are filed as exhibits to the registration statement. The statements and descriptions in this prospectus or in any prospectus supplement regarding provisions of the Indentures and debt securities are summaries thereof, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indentures and the debt securities, including the definitions therein of certain terms.

Edgar Filing: METLIFE INC - Form 424B2

The debt securities will be direct unsecured obligations of MetLife, Inc. The senior debt securities will rank equally with all of MetLife, Inc.'s other senior and unsubordinated debt. The subordinated debt securities will be subordinate and junior in right of payment to all of MetLife, Inc.'s present and future senior indebtedness.

Because MetLife, Inc. is principally a holding company, its right to participate in any distribution of assets of any subsidiary, including Metropolitan Life Insurance Company, upon the subsidiary's liquidation or reorganization or otherwise, is subject to the prior claims of creditors of the subsidiary, except to the extent MetLife, Inc. may be recognized as a creditor of that subsidiary. Accordingly, MetLife, Inc.'s obligations under the debt securities will be effectively subordinated to all existing and future indebtedness and liabilities of its subsidiaries, including liabilities under contracts of insurance and annuities written by MetLife, Inc.'s insurance subsidiaries, and holders of debt securities should look only to MetLife, Inc.'s assets for payment thereunder.

The Indentures do not limit the aggregate principal amount of debt securities that MetLife, Inc. may issue and provide that MetLife, Inc. may issue debt securities from time to time in one or more series, in each case with the same or various maturities, at par or at a discount. MetLife, Inc. may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series outstanding at the time of the issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, will constitute a single series of debt securities under the applicable Indenture. The Indentures also do not limit our ability to incur other debt.

Each prospectus supplement will describe the terms relating to the specific series of debt securities being offered. These terms will include some or all of the following:

- the title of debt securities and whether they are subordinated debt securities or senior debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the price or prices at which MetLife, Inc. will sell the debt securities;
- the maturity date or dates of the debt securities;
- the rate or rates of interest, if any, which may be fixed or variable, per annum at which the debt securities will bear interest, or the method of determining such rate or rates, if any;
- the date or dates from which any interest will accrue or the method by which such date or dates will be determined;
- the right, if any, to extend the interest payment periods and the duration of any such deferral period, including the maximum consecutive period during which interest payment periods may be extended;
- whether the amount of payments of principal of (and premium, if any) or interest on the debt securities may be determined with reference to any index, formula or other method, such as one or more currencies, commodities, equity indices or other indices, and the manner of determining the amount of such payments;
- the dates on which MetLife, Inc. will pay interest on the debt securities and the regular record date for determining who is entitled to the interest payable on any interest payment date;

Edgar Filing: METLIFE INC - Form 424B2

- the place or places where the principal of (and premium, if any) and interest on the debt securities will be payable;
- if MetLife, Inc. possesses the option to do so, the periods within which and the prices at which MetLife, Inc. may redeem the debt securities, in whole or in part, pursuant to optional redemption provisions, and the other terms and conditions of any such provisions;
- MetLife, Inc.'s obligation, if any, to redeem, repay or purchase debt securities by making periodic payments to a sinking fund or through an analogous provision or at the option of holders of the debt

8

securities, and the period or periods within which and the price or prices at which MetLife, Inc. will redeem, repay or purchase the debt securities, in whole or in part, pursuant to such obligation, and the other terms and conditions of such obligation;

- the denominations in which the debt securities will be issued, if other than denominations of \$1,000 and integral multiples of \$1,000;
- the portion, or methods of determining the portion, of the principal amount of the debt securities which MetLife, Inc. must pay upon the acceleration of the maturity of the debt securities in connection with an Event of Default (as described below), if other than the full principal amount;
- the currency, currencies or currency unit in which MetLife, Inc. will pay the principal of (and premium, if any) or interest, if any, on the debt securities, if not United States dollars;
- provisions, if any, granting special rights to holders of the debt securities upon the occurrence of specified events;
- any deletions from, modifications of or additions to the Events of Default or MetLife, Inc.'s covenants with respect to the applicable series of debt securities, and whether or not such Events of Default or covenants are consistent with those contained in the applicable Indenture;
- the application, if any, of the terms of the Indenture relating to defeasance and covenant defeasance (which terms are described below) to the debt securities;
- whether the subordination provisions summarized below or different subordination provisions will apply to the debt securities;
- the terms, if any, upon which the holders may convert or exchange such debt securities into or for MetLife, Inc.'s common stock or other securities or property;
- whether any of the debt securities will be issued in global form and, if so, the terms and conditions upon which global debt securities may be exchanged for certificated debt securities;
- any change in the right of the trustee or the requisite holders of debt securities to declare the principal amount thereof due and payable because of an Event of Default;
- the depositary for global or certificated debt securities;

Edgar Filing: METLIFE INC - Form 424B2

- any special tax implications of the debt securities;
- any trustees, authenticating or paying agents, transfer agents or registrars or other agents with respect to the debt securities; and
- any other terms of the debt securities not inconsistent with the provisions of the Indentures, as amended or supplemented.

Unless otherwise specified in the applicable prospectus supplement, the debt securities will not be listed on any securities exchange.

Unless otherwise specified in the applicable prospectus supplement, debt securities will be issued in fully-registered form without coupons.

Debt securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. The applicable prospectus supplement will describe the federal income tax consequences and special considerations applicable to any such debt securities. The debt securities may also be issued as indexed securities or securities denominated in foreign currencies or currency units, as described in more detail in the prospectus supplement relating to any of the particular debt securities. The prospectus supplement relating to specific debt securities will also describe any special considerations and certain additional tax considerations applicable to such debt securities.

9

SUBORDINATION

The prospectus supplement relating to any offering of subordinated debt securities will describe the specific subordination provisions. However, unless otherwise noted in the prospectus supplement, subordinated debt securities will be subordinate and junior in right of payment to all of MetLife, Inc.'s Senior Indebtedness.

Under the Subordinated Indenture, "Senior Indebtedness" means all amounts due on obligations in connection with any of the following, whether outstanding at the date of execution of the Subordinated Indenture or thereafter incurred or created:

- the principal of (and premium, if any) and interest in respect of indebtedness of MetLife, Inc. for borrowed money and indebtedness evidenced by securities, debentures, bonds or other similar instruments issued by MetLife, Inc.;
- all capital lease obligations of MetLife, Inc.;
- all obligations of MetLife, Inc. issued or assumed as the deferred purchase price of property, all conditional sale obligations of MetLife, Inc. and all obligations of MetLife, Inc. under any title retention agreement (but excluding trade accounts payable in the ordinary course of business);
- all obligations of MetLife, Inc. for the reimbursement on any letter of credit, banker's acceptance, security purchase facility or similar credit transaction;
- all obligations of MetLife, Inc. in respect of interest rate swap, cap or other agreements, interest rate future or options contracts, currency

Edgar Filing: METLIFE INC - Form 424B2

swap agreements, currency future or option contracts and other similar agreements;

- all obligations of the types referred to above of other persons for the payment of which MetLife, Inc. is responsible or liable as obligor, guarantor or otherwise; and
- all obligations of the types referred to above of other persons secured by any lien on any property or asset of MetLife, Inc. whether or not such obligation is assumed by MetLife, Inc.

Senior Indebtedness does not include:

- indebtedness or monetary obligations to trade creditors created or assumed by MetLife, Inc. in the ordinary course of business in connection with the obtaining of materials or services;
- indebtedness that is by its terms subordinated to or ranks equal with the subordinated debt securities; and
- any indebtedness of MetLife, Inc. to its affiliates (including all debt securities and guarantees in respect of those debt securities issued to any trust, partnership or other entity affiliated with MetLife, Inc. that is a financing vehicle of MetLife, Inc. in connection with the issuance by such financing entity of preferred securities or other securities guaranteed by MetLife, Inc.) unless otherwise expressly provided in the terms of any such indebtedness.

The terms of MetLife, Inc.'s guarantees with respect to the capital securities and common securities of MetLife Capital Trust I and the terms of MetLife, Inc.'s 8.00% Debentures due 2005 held by MetLife Capital Trust I expressly provide that each shall rank equally in right of payment with all other senior unsecured debt of MetLife, Inc.

Senior Indebtedness shall continue to be Senior Indebtedness and be entitled to the benefits of the subordination provisions irrespective of any amendment, modification or waiver of any term of such Senior Indebtedness.

Unless otherwise noted in the accompanying prospectus supplement, if MetLife, Inc. defaults in the payment of any principal of (or premium, if any) or interest on any Senior Indebtedness when it becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, then, unless and until such default is cured or waived or ceases to exist, MetLife, Inc. will make no direct or indirect payment (in cash, property, securities, by set-off or otherwise) in respect of the principal of or interest on the

10

subordinated debt securities or in respect of any redemption, retirement, purchase or other requisition of any of the subordinated debt securities.

In the event of the acceleration of the maturity of any subordinated debt securities, the holders of all senior debt securities outstanding at the time of such acceleration will first be entitled to receive payment in full of all amounts due on the senior debt securities before the holders of the subordinated debt securities will be entitled to receive any payment of principal (and premium, if any) or interest on the subordinated debt securities.

If any of the following events occurs, MetLife, Inc. will pay in full all Senior Indebtedness before it makes any payment or distribution under the subordinated debt securities, whether in cash, securities or other property, to

Edgar Filing: METLIFE INC - Form 424B2

any holder of subordinated debt securities:

- any dissolution or winding-up or liquidation or reorganization of MetLife, Inc., whether voluntary or involuntary or in bankruptcy, insolvency or receivership;
- any general assignment by MetLife, Inc. for the benefit of creditors; or
- any other marshaling of MetLife, Inc.'s assets or liabilities.

In such event, any payment or distribution under the subordinated debt securities, whether in cash, securities or other property, which would otherwise (but for the subordination provisions) be payable or deliverable in respect of the subordinated debt securities, will be paid or delivered directly to the holders of Senior Indebtedness in accordance with the priorities then existing among such holders until all Senior Indebtedness has been paid in full. If any payment or distribution under the subordinated debt securities is received by the trustee of any subordinated debt securities in contravention of any of the terms of the Subordinated Indenture and before all the Senior Indebtedness has been paid in full, such payment or distribution or security will be received in trust for the benefit of, and paid over or delivered and transferred to, the holders of the Senior Indebtedness at the time outstanding in accordance with the priorities then existing among such holders for application to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all such Senior Indebtedness in full.

The Subordinated Indenture does not limit the issuance of additional Senior Indebtedness.

If debt securities are issued to a trust in connection with the issuance of trust preferred securities, such debt securities may thereafter be distributed pro rata to the holders of such trust securities in connection with the dissolution of such trust upon the occurrence of certain events described in the applicable prospectus supplement.

RESTRICTIVE COVENANTS

Unless an accompanying prospectus supplement states otherwise, the following restrictive covenants shall apply to each series of senior debt securities:

Limitation on Liens. So long as any senior debt securities are outstanding, neither MetLife, Inc. nor any of its subsidiaries will create, assume, incur or guarantee any debt which is secured by any mortgage, pledge, lien, security interest or other encumbrance on any capital stock of:

- Metropolitan Life Insurance Company;
- any successor to substantially all of the business of Metropolitan Life Insurance Company which is also a subsidiary of MetLife, Inc.; or
- any corporation (other than MetLife, Inc.) having direct or indirect control of Metropolitan Life Insurance Company or any such successor.

However, this restriction will not apply if the debt securities then outstanding are secured at least equally and ratably with the otherwise prohibited secured debt so long as it is outstanding.

Limitations on Dispositions of Stock of Certain Subsidiaries. So long as

Edgar Filing: METLIFE INC - Form 424B2

any senior debt securities are outstanding and subject to the provisions of the Senior Indenture regarding mergers, consolidations and sales of assets, neither MetLife, Inc. nor any of its subsidiaries will sell or otherwise dispose of any shares of capital stock (other than preferred stock having no voting rights of any kind) of:

- Metropolitan Life Insurance Company;
- any successor to substantially all of the business of Metropolitan Life Insurance Company which is also a subsidiary of MetLife, Inc.; or
- any corporation (other than MetLife, Inc.) having direct or indirect control of Metropolitan Life Insurance Company or any such successor;

Except for, in each case:

- a sale or other disposition of any of such stock to a wholly-owned subsidiary of MetLife, Inc. or of such subsidiary;
- a sale or other disposition of all of such stock for at least fair value (as determined by MetLife, Inc.'s board of directors acting in good faith); or
- a sale or other disposition required to comply with an order of a court or regulatory authority of competent jurisdiction, other than an order issued at MetLife, Inc.'s request or the request of any of MetLife, Inc.'s subsidiaries.

CONSOLIDATION, MERGER, SALE OF ASSETS AND OTHER TRANSACTIONS

MetLife, Inc. may not (i) merge with or into or consolidate with another corporation or sell, assign, transfer, lease or convey all or substantially all of its properties and assets to, any other corporation other than a direct or indirect wholly-owned subsidiary of MetLife, Inc., and (ii) no corporation may merge with or into or consolidate with MetLife, Inc. or, except for any direct or indirect wholly-owned subsidiary of MetLife, Inc., sell, assign, transfer, lease or convey all or substantially all of its properties and assets to MetLife, Inc., unless:

- MetLife, Inc. is the surviving corporation or the corporation formed by or surviving such merger or consolidation or to which such sale, assignment, transfer, lease or conveyance has been made, if other than MetLife, Inc., has expressly assumed by supplemental indenture all the obligations of MetLife, Inc. under the debt securities, the Indentures, and any guarantees of preferred securities or common securities issued by the trusts;
- immediately after giving effect to such transaction, no default or Event of Default has occurred and is continuing;
- if at the time any preferred securities of the trusts are outstanding, such transaction is not prohibited under the applicable declaration of trust and the applicable preferred securities guarantee of each trust; and
- MetLife, Inc. delivers to the trustee an officers' certificate and an opinion of counsel, each stating that the supplemental indenture complies with the applicable Indenture.

EVENTS OF DEFAULT, NOTICE AND WAIVER

Unless an accompanying prospectus supplement states otherwise, the

Edgar Filing: METLIFE INC - Form 424B2

following shall constitute "Events of Default" under the Indentures with respect to each series of debt securities:

- MetLife, Inc.'s failure to pay any interest on any debt security of such series when due and payable, continued for 30 days;

12

- MetLife, Inc.'s failure to pay principal (or premium, if any) on any debt security of such series when due, regardless of whether such payment became due because of maturity, redemption, acceleration or otherwise, or is required by any sinking fund established with respect to such series;
- MetLife, Inc.'s failure to observe or perform any other of its covenants or agreements with respect to such debt securities for 90 days after MetLife, Inc. receives notice of such failure;
- certain defaults with respect to MetLife, Inc.'s debt (other than the debt securities or non-recourse debt) in any aggregate principal amount in excess of \$100,000,000 consisting of the failure to make any payment at maturity or that results in acceleration of the maturity of such debt;
- certain events of bankruptcy, insolvency or reorganization of MetLife, Inc.; and
- certain events of dissolution or winding-up of the trusts in the event that debt securities are issued to the trusts or a trustee of the trusts in connection with the issuance of securities by the trusts.

If an Event of Default with respect to any debt securities of any series outstanding under either of the Indentures shall occur and be continuing, the trustee under such Indenture or the holders of at least 25% in aggregate principal amount of the debt securities of that series outstanding may declare, by notice as provided in the applicable Indenture, the principal amount (or such lesser amount as may be provided for in the debt securities of that series) of all the debt securities of that series outstanding to be due and payable immediately; provided that, in the case of an Event of Default involving certain events in bankruptcy, insolvency or reorganization, acceleration is automatic; and, provided further, that after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the outstanding debt securities of that series may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal, have been cured or waived. Upon the acceleration of the maturity of original issue discount securities, an amount less than the principal amount thereof will become due and payable. Reference is made to the prospectus supplement relating to any original issue discount securities for the particular provisions relating to acceleration of maturity thereof.

Any past default under either Indenture with respect to debt securities of any series, and any Event of Default arising therefrom, may be waived by the holders of a majority in principal amount of all debt securities of such series outstanding under such Indenture, except in the case of (i) default in the payment of the principal of (or premium, if any) or interest on any debt securities of such series or (ii) default in respect of a covenant or provision which may not be amended or modified without the consent of the holder of each outstanding debt security of such series affected.

The trustee is required, within 90 days after the occurrence of a default (which is known to the trustee and is continuing), with respect to the debt securities of any series (without regard to any grace period or notice

Edgar Filing: METLIFE INC - Form 424B2

requirements), to give to the holders of the debt securities of such series notice of such default; provided, however, that, except in the case of a default in the payment of the principal of (and premium, if any) or interest, or in the payment of any sinking fund installment, on any debt securities of such series, the trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of the holders of the debt securities of such series.

The trustee, subject to its duties during default to act with the required standard of care, may require indemnification by the holders of the debt securities of any series with respect to which a default has occurred before proceeding to exercise any right or power under the Indentures at the request of the holders of the debt securities of such series. Subject to such right of indemnification and to certain other limitations, the holders of a majority in principal amount of the outstanding debt securities of any series under either Indenture may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee with respect to the debt securities of such series.

No holder of a debt security of any series may institute any action against MetLife, Inc. under either of the Indentures (except actions for payment of overdue principal of (and premium, if any) or interest on such debt security or for the conversion or exchange of such debt security in accordance with its terms) unless

13

(i) the holder has given to the trustee written notice of an Event of Default and of the continuance thereof with respect to the debt securities of such series specifying an Event of Default, as required under the applicable Indenture, (ii) the holders of at least 25% in aggregate principal amount of the debt securities of that series then outstanding under such Indenture shall have requested the trustee to institute such action and offered to the trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request and (iii) the trustee shall not have instituted such action within 60 days of such request.

MetLife, Inc. is required to furnish annually to the trustee statements as to MetLife, Inc.'s compliance with all conditions and covenants under each Indenture.

DISCHARGE, DEFEASANCE AND COVENANT DEFEASANCE

If indicated in the applicable prospectus supplement, MetLife, Inc. may discharge or defease its obligations under each Indenture as set forth below.

MetLife, Inc. may discharge certain obligations to holders of any series of debt securities issued under either the Senior Indenture or the Subordinated Indenture which have not already been delivered to the trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the trustee cash or, in the case of debt securities payable only in U.S. dollars, U.S. government obligations (as defined in either Indenture), as trust funds in an amount certified to be sufficient to pay when due, whether at maturity, upon redemption or otherwise, the principal of (and premium, if any) and interest on such debt securities.

If indicated in the applicable prospectus supplement, MetLife, Inc. may elect either (i) to defease and be discharged from any and all obligations with respect to the debt securities of or within any series (except as otherwise provided in the relevant Indenture) ("defeasance") or (ii) to be released from

Edgar Filing: METLIFE INC - Form 424B2

its obligations with respect to certain covenants applicable to the debt securities of or within any series ("covenant defeasance"), upon the deposit with the relevant Indenture trustee, in trust for such purpose, of money and/or government obligations which through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient, without reinvestment, to pay the principal of (and premium, if any) or interest on such debt securities to maturity or redemption, as the case may be, and any mandatory sinking fund or analogous payments thereon. As a condition to defeasance or covenant defeasance, MetLife, Inc. must deliver to the trustee an opinion of counsel to the effect that the holders of such debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the relevant Indenture. In addition, in the case of either defeasance or covenant defeasance, the Company shall have delivered to the trustee (i) an officers' certificate to the effect that the relevant debt securities exchange(s) have informed it that neither such debt securities nor any other debt securities of the same series, if then listed on any securities exchange, will be delisted as a result of such deposit and (ii) an officers' certificate and an opinion of counsel, each stating that all conditions precedent with respect to such defeasance or covenant defeasance have been complied with.

MetLife, Inc. may exercise its defeasance option with respect to such debt securities notwithstanding its prior exercise of its covenant defeasance option.

MODIFICATION AND WAIVER

Under the Indentures, MetLife, Inc. and the applicable trustee may supplement the Indentures for certain purposes which would not materially adversely affect the interests or rights of the holders of debt securities of a series without the consent of those holders. MetLife, Inc. and the applicable trustee may also modify the Indentures or any supplemental indenture in a manner that affects the interests or rights of the holders of debt securities with the consent of the holders of a least a majority in aggregate principal amount of

14

the outstanding debt securities of each affected series issued under the Indenture. However, the Indentures require the consent of each holder of debt securities that would be affected by any modification which would:

- extend the fixed maturity of any debt securities of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof;
- reduce the amount of principal of an original issue discount debt security or any other debt security payable upon acceleration of the maturity thereof;
- change the currency in which any debt security or any premium or interest is payable;
- impair the right to enforce any payment on or with respect to any debt security;
- adversely change the right to convert or exchange, including decreasing the conversion rate or increasing the conversion price of, any debt

Edgar Filing: METLIFE INC - Form 424B2

security (if applicable);

- reduce the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is required for modification or amendment of the Indentures or for waiver of compliance with certain provisions of the Indentures or for waiver of certain defaults;
- reduce the requirements contained in the Indentures for quorum or voting;
or
- modify any of the above provisions.

If debt securities are held by a trust or a trustee of a trust, a supplemental indenture that affects the interests or rights of the holders of debt securities will not be effective until the holders of not less than a majority in liquidation preference of the preferred securities and common securities of the applicable trust, collectively, have consented to the supplemental indenture; provided, further, that if the consent of the holder of each outstanding debt security is required, the supplemental indenture will not be effective until each holder of the preferred securities and the common securities of the applicable trust has consented to the supplemental indenture.

The Indentures permit the holders of at least a majority in aggregate principal amount of the outstanding debt securities of any series issued under the Indenture which is affected by the modification or amendment to waive MetL