METLIFE INC
Form 424B5
June 22, 2005

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Registration No. 333-124358

Prospectus Supplement
(To Prospectus dated April 27, 2005)

$2,000,000,000

$1,000,000,000 5.00% Senior Notes due 2015
$1,000,000,000 5.70% Senior Notes due 2035

MetLife, Inc. is offering $1,000,000,000 aggregate principal amount of its 5.00% senior notes due June 15, 2015 and $1,000,000,000 aggregate principal amount of its 5.70% senior notes due June 15, 2035. We will pay interest on the senior notes semi-annually on June 15 and December 15 of each year, beginning on December 15, 2005. We may, at our option, redeem the senior notes of each series, in whole at any time or in part from time to time, before maturity at the make-whole redemption prices described in this prospectus supplement. In addition, if our acquisition of the U.S. Operations of Citigroup L&A (as defined herein) is not consummated or is terminated on or prior to September 30, 2005, we may, at our option, redeem the senior notes of each series, in whole (but not in part), at the applicable redemption prices described in this prospectus supplement, which are less favorable to investors than the make-whole prices described in the preceding sentence, by mailing notice of our election to registered holders of such senior notes on or before October 7, 2005.

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

See Risk Factors beginning on page S-12 of this prospectus supplement to read about important factors you should consider before buying the senior notes.

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

	Price to Investors(1)	Underwriting Discount	Proceeds, Before Expenses, to MetLife, Inc.
Per Senior Note due 2015	99.729%	0.400%	99.329%
Senior Notes due 2015 Total	$ 997,290,000	$ 4,000,000	$ 993,290,000
Per Senior Note due 2035	99.759%	0.750%	99.009%
Senior Notes due 2035 Total	$ 997,590,000	$ 7,500,000	$ 990,090,000
Total	$ 1,994,880,000	$ 11,500,000	$ 1,983,380,000

(1) Plus accrued interest, if any, from June 23, 2005.

We do not currently intend to list either series of senior notes on any securities exchange. Currently there is no public market for either series of senior notes.

Delivery of the senior notes, in book-entry form only, is expected to be made through The Depository Trust Company on or about June 23, 2005.

Banc of America Securities LLC **Goldman, Sachs & Co.**

Deutsche Bank Securities

JPMorgan

Wachovia Securities

A.G. Edwards

ABN AMRO Inc.	**BNP PARIBAS**	**HSBC**	**Piper Jaffray**	**Raymond James**	**Wells Fargo Securities**

Guzman & Company	**Ramirez & Co., Inc.**	**Siebert Capital Markets**	**Toussaint Capital Partners**	**The Williams Capital Group, L.P.**

Prospectus Supplement dated June 20, 2005.

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

In connection with this offering, Banc of America Securities LLC or its affiliates may over-allot or effect transactions with a view to supporting the market price of each series of senior notes at a level higher than that which might otherwise prevail for a limited period. However, there is no obligation on the stabilizing agent to do this. Such stabilizing, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus carefully before you invest. Both documents contain important information you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of senior notes. The accompanying prospectus contains information about our securities generally, some of which does not apply to the senior notes covered by this prospectus supplement. This prospectus supplement may add, update or change information in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent 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 Insuran 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.

SUMMARY

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

MetLife

We are a leading provider of insurance and other financial services to individual and institutional customers. We offer life insurance, annuities, automobile and homeowners insurance and retail banking services to individuals, as well as group insurance, reinsurance, and retirement & savings products and services to corporations and other institutions. We serve individuals in approximately 13 million households in the United States and provide benefits to 37 million employees and family members through their plan sponsors, including 88 of the top one hundred FORTUNE® 500 companies. Outside the United States, we serve approximately 9 million customers through direct insurance operations in Argentina, Brazil, Chile, China, Hong Kong, India, Indonesia, Mexico, South Korea, Taiwan and Uruguay.

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

We divide our business into five operating segments:

Institutional (41% of 2004 revenues). Our Institutional segment offers a broad range of group insurance and retirement & savings products and services to corporations and other institutions.

Our group insurance products and services include group life insurance, non-medical health insurance products such as accidental death and dismemberment, long-term care, short- and long-term disability and dental insurance, and related administrative services. We offer group insurance products as employer-paid benefits or as voluntary benefits where all or a portion of the premiums are paid by the employee. We have built a leading position in the U.S. group insurance market through long-standing relationships with many of the largest corporate employers in the United States. We distribute our group insurance products and services through a regional sales force consisting, as of December 31, 2004, of 374 marketing representatives. Voluntary products are sold through the same sales channels, as well as by specialists for these products.

Our institutional retirement & savings products and services include an array of annuity and investment products, as well as bundled administrative and investment services sold to sponsors of small- and mid-sized 401(k) and other defined contribution plans, guaranteed interest products and other stable value products, accumulation and income annuities, and separate account contracts for the investment of defined benefit and defined contribution plan assets. We distribute retirement & savings products and services through dedicated sales teams and relationship managers located in 21 offices around the country, as well as through the distribution channels in the Individual segment and in the group insurance area, which enable us to better reach and service customers, brokers, consultants and other intermediaries.

Individual (33% of 2004 revenues). Our Individual segment offers a wide variety of protection and asset accumulation products aimed at serving the financial needs of our individual customers throughout their entire life cycle. Individual segment products include traditional, universal and variable life insurance and variable and fixed annuities, as well as disability insurance, long-term care insurance products, mutual funds and other products offered by our other businesses.

Our Individual segment products are distributed nationwide through three main sales channels:

The MetLife Financial Services career agency system, which focuses on large middle-income and affluent markets, including multicultural markets, had 5,597 agents under contract in 126 agencies at December 31, 2004.

New England Financial s general agency system, which targets high net-worth individuals, owners of small businesses and executives of small- to medium-sized companies, and included 58 general agencies providing support to 2,383 agents and a network of independent brokers throughout the United States at December 31, 2004.

Independent distribution, which is managed primarily by GenAmerica Financial, a company that markets a portfolio of individual life insurance, annuity contracts, and related financial services to high net-worth individuals and small- to medium-sized businesses through 1,654 independent general agencies as of December 31, 2004. The GenAmerica distribution system includes 380 independent general agents who act as independent contractors and produced at least $25,000 in first-year insurance sales in 2004. Other independent distribution channels include independent general agents, financial advisors, consultants, brokerage general agencies and other independent marketing organizations.

Reinsurance (10% of 2004 revenues). Our Reinsurance segment is primarily comprised of our interest in the life reinsurance business of Reinsurance Group of America, Incorporated (RGA), a publicly traded company (NYSE: RGA), and our ancillary life reinsurance business. MetLife, Inc. owned approximately 52% of RGA s outstanding common shares at December 31, 2004.

Auto & Home (8% of 2004 revenues). Our Auto & Home segment offers personal lines property and casualty insurance directly to employees through employer-sponsored programs, as well as through a variety of retail distribution channels, including the MetLife Financial Services career agency system, independent agents, property and casualty specialists and direct response marketing.

International (7% of 2004 revenues). Our International segment provides life insurance, accident and health insurance, annuities and retirement & savings products to both individuals and groups. We focus on emerging markets primarily within the Latin America and Asia/Pacific regions. In Latin America, we operate in Mexico and Chile (which generated approximately 93% of our 2004 Latin America premiums and fees), as well as Brazil, Argentina and Uruguay. In the Asia/Pacific region we operate in South Korea and Taiwan (which generated approximately 95% of our total 2004 Asia premiums and fees), as well as Hong Kong, Indonesia, India and China.

Corporate & Other contains the excess capital not allocated to the operating segments, various start-up entities, including MetLife Bank, National Association, a national bank, and run-off entities, as well as the elimination of all intersegment amounts. Additionally, our asset management business, including amounts reported as discontinued operations, is included in the results of operations for Corporate & Other.

For the year ended December 31, 2004, we had total revenue of $38.8 billion and net income of $2.8 billion. At March 31, 2005, we had cash and invested assets of $244.9 billion, total assets of $362.7 billion and shareholders equity of $23.0 billion.

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Acquisition of the Citigroup Life Insurance and Annuities Business

On January 31, 2005, MetLife, Inc. entered into a definitive agreement to acquire for $11.5 billion, subject to certain closing adjustments, all of the outstanding shares of capital stock held by Citigroup Inc. (Citigroup) and its affiliates, of certain of the domestic and international life insurance subsidiaries of Citigroup, referred to as the Citigroup Life Insurance and Annuities business (Citigroup L&A) (the Acquisition). The closing of the Acquisition is subject to certain conditions. Although no assurances can be given that these conditions will be timely satisfied or waived, we expect the Acquisition to close in the summer of 2005. In connection with the Acquisition, MetLife, Inc. will enter into ten-year distribution agreements with Citigroup, under which we will expand our distribution by making products available through certain Citigroup distribution channels, subject to appropriate suitability and other standards, including the competitiveness of our products and the financial strength of our providers. These channels include CitiStreet Retirement Services, Smith Barney, Citibank branches and Primerica Financial Services in the United States and various Citigroup consumer businesses internationally.

Overview of Citigroup L&A

Citigroup L&A provides insurance and other financial services to a broad spectrum of individual and institutional customers in the United States and select international markets. Citigroup L&A s U.S. business principally operates through The Travelers Insurance Company (TIC) based in Hartford, Connecticut. Citigroup L&A s international business operates in several countries, which include wholly-owned subsidiaries in Australia, Brazil, Argentina, the United Kingdom, Belgium and Poland and a joint venture in each of Japan and Hong Kong. Citigroup L&A also includes certain individual life and retail annuity businesses in run-off status since 2003.

At December 31, 2004, Citigroup L&A s total assets were $97.3 billion, approximately 96% of which was associated with domestic operations. Citigroup L&A s net income for the year ended December 31, 2004 was $901 million, to which domestic and international operations contributed 91% and 9%, respectively.

Citigroup L&A U.S. Operations

Citigroup L&A s principal U.S. product offerings include:

Retail annuity products, including fixed and variable deferred annuities and payout annuities. Citigroup L&A distributes its individual annuity products through Citigroup affiliated channels ($3.9 billion of individual annuity premium and deposits in 2004) and non-affiliated channels ($1.8 billion of individual annuity premium and deposits in 2004). The Citigroup affiliated channels include CitiStreet Retirement Services, Smith Barney, Citibank branches and Primerica Financial Services. Non-affiliated channels include a nationwide network of independent financial professionals and independent broker-dealers, including Morgan Stanley, Merrill Lynch & Co., Fidelity, AXA and Wachovia Securities.

Individual life insurance products, including term, universal and variable life insurance. Citigroup L&A s individual life insurance products are primarily marketed by independent financial professionals, who accounted for $745 million of the $964 million of total life insurance sales for 2004.

Institutional annuity products, including institutional pensions, guaranteed investment contracts (GICs), payout annuities, group annuities sold to employer-sponsored retirement and savings plans, structured settlements and funding agreements. Citigroup L&A s institutional annuity products are sold through direct sales and various intermediaries.

Citigroup L&A International Operations

Citigroup L&A s international operations offer a variety of insurance products, including credit insurance, basic indemnity policies (such as accident and health products), traditional term life, group life, whole life, endowment, fixed and variable annuities, pension annuities and unit-linked policies. Citigroup L&A distributes its products in international markets primarily through Citigroup s consumer businesses, including its retail banking, credit card and consumer finance franchises, as well as through non-proprietary channels. International sales are also conducted through direct mail and telemarketing, branch sales, wholesaling networks, agencies and direct sales agents.

Financing of the Purchase Price

Our definitive agreement with Citigroup to acquire the Citigroup L&A business (the Acquisition Agreement) permits us to pay up to $3 billion of the $11.5 billion purchase price (with the amount to be determined by us) to Citigroup in MetLife, Inc. s common stock (or, in the circumstances described below in Proposed Acquisition of the Citigroup Life Insurance and Annuities Business, non-voting convertible participating preferred stock). We currently intend to pay $1 billion of the purchase price in common stock. The remainder of the purchase price will be paid in cash.

We intend to finance the cash portion of the purchase price through a combination of dividends from our insurance subsidiaries (which have already been paid), proceeds from the issuance of commercial paper and proceeds from offerings of various other forms of securities (in which approximately $2,043 million net proceeds have been received), including:

- our Floating Rate Non-Cumulative Preferred Stock, Series A (the series A preferred shares), which we issued on June 13, 2005;
- our 6.50% Non-Cumulative Preferred Stock, Series B (the series B preferred shares), which we issued on June 16, 2005;
- our 6.375% mandatorily convertible common equity units which we expect to issue on June 21, 2005;
- the senior notes offered hereby; and
- the expected issuance of Sterling denominated senior notes.

In the event that any of the proposed offerings of mandatorily convertible common equity units and senior notes cannot be completed on commercially acceptable terms, we may borrow up to $7 billion, reduced by the amount financed from securities offerings already completed, under a bridge financing facility. We commenced the offering of Sterling denominated senior notes concurrently with this offering of senior notes. The form, manner and timing of the financing of the Acquisition is subject to change. Please refer to Note 2 and pro forma adjustment 3(t) in Unaudited Pro Forma Condensed Consolidated Financial Information for further discussion of the financing transactions.

Strategic Rationale

We believe the Acquisition will provide both immediate and long-term increases in shareholder value through the following strategic and financial benefits:

- ***Substantially enhanced scale and market position in individual life and annuity products.*** The Acquisition significantly enhances our position in products we know well. In particular, it increases the operating earnings of our Individual segment and reinforces our position as a leader in the individual life and annuity markets. As a result of the Acquisition, as of March 31, 2005, based on data from LIMRA, we will become the leading seller of individual life insurance products in the United States, as measured by premium dollars, and the second largest seller of individual annuities in the United States, as measured by total individual annuity sales.
- ***Highly complementary distribution channels.*** There is very little overlap between our distribution systems and those of Citigroup L&A. As part of the Acquisition, we will enter into ten-year distribution agreements with Citigroup, which will give us access to certain Citigroup distribution channels. In addition, we will gain expanded distribution capabilities to sell individual life products through independent financial professionals, with whom we have had only a limited presence until now. Citigroup L&A adds independent agents, national marketing organizations, Smith Barney and Citibank to our sales channels for life insurance products. Our individual annuity distribution

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capabilities will be significantly expanded by new distribution relationships with Citigroup-affiliated channels, including CitiStreet Retirement Services, Smith Barney, Citibank branches and Primerica Financial Services, as well as by non-affiliated channels, including a nationwide network of independent financial professionals and independent broker-dealers.

Substantially increased international presence. The Acquisition increases our presence and adds new distribution channels in Brazil and Hong Kong and introduces us to new markets in Japan, Australia, Belgium, Poland and the United Kingdom. In total, as a result of the Acquisition, we will have a presence in 16 foreign countries.

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The Offering

Issuer	MetLife, Inc.
Securities Offered	$1,000,000,000 aggregate principal amount of 5.00% senior notes due June 15, 2015. $1,000,000,000 aggregate principal amount of 5.70% senior notes due June 15, 2035.
Interest Rates	The senior notes due 2015 will bear interest from June 23, 2005 at the rate of 5.00% per year. The senior notes due 2035 will bear interest from June 23, 2005 at the rate of 5.70% per year.
Interest Payment Dates	June 15 and December 15 of each year, beginning on December 15, 2005.
Long-Term Senior Unsecured Debt Ratings	Standard & Poor s: A Moody s: A2 Fitch: A A.M. Best: a Standard & Poor s has placed its A rating of the senior notes on CreditWatch with negative implications, Moody s Investors Service has placed its A2 rating of the senior notes on negative outlook, and A.M. Best Company has placed its a rating of the senior notes on CreditWatch with negative implications. 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.
Ranking	The senior notes of each series will be MetLife, Inc. s unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured, unsubordinated indebtedness.
Optional Redemption	The senior notes of each series will be redeemable prior to maturity, in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of 100% of the principal amount of the senior notes to be redeemed and a make-whole amount described under Description of the Senior Notes Optional Redemption in this prospectus supplement plus, in each case, accrued and unpaid interest on such senior notes to the date of redemption. In addition, if our proposed acquisition of TIC, The Travelers Life & Annuity Reinsurance Company and Citicorp Life Insurance Company (collectively, the U.S. Operations of Citigroup L&A) in connection with the Acquisition is not

consummated or is terminated on or prior to September 30, 2005, the senior notes of

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	each series will be redeemable prior to maturity, at our option, in whole (but not in part) by mailing notice of our election to so redeem to registered holders of such series of senior notes on or before October 7, 2005 (which notice shall be mailed not less than 15 business days and not more than 20 business days before the date fixed for redemption), at a redemption price equal to the greater of 100% of the principal amount of the senior notes to be redeemed and an amount described under Description of the Senior Notes Optional Redemption in this prospectus supplement plus, in each case, accrued and unpaid interest on such senior notes to the date of redemption. The redemption prices described in this paragraph are less favorable to investors than the make-whole prices described in the preceding paragraph.
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	MetLife, Inc. expects to receive net proceeds from this offering of approximately $1,982,480,000 million (excluding accrued interest, if applicable), after expenses and underwriting discounts. MetLife, Inc. intends to use the net proceeds from this offering to fund a portion of the purchase price for MetLife, Inc. s acquisition of Citigroup L&A. In the event the acquisition of the U.S. Operations of Citigroup L&A is not consummated or is terminated, MetLife, Inc. may, at its option, redeem the senior notes of each series in such amounts, at such time and at the redemption prices described under Description of the Senior Notes Optional Redemption, and if the senior notes of either series are not redeemed, MetLife, Inc. will use the net proceeds from the sale of senior notes of such series for general corporate purposes.
Clearance and Settlement	The senior notes will be cleared through The Depository Trust Company, Clearstream, Luxembourg and the Euroclear System.
Trustee, Registrar, Paying Agent and Transfer Agent	J.P. Morgan Trust Company, National Association.
Governing Law	State of New York.

RISK FACTORS

In considering whether to purchase the senior notes, you should carefully consider all the information included or incorporated by reference in this prospectus supplement and in the accompanying prospectus. In particular, you should carefully consider the following risk factors.

Risks Relating to the Acquisition of Citigroup L&A

We Do Not Expect Citigroup L&A s Performance in 2004 and the First Quarter of 2005 to be Indicative of Its Future Contribution to Our Net Income

Citigroup L&A generated net income of $901 million in 2004 and $273 million in the first quarter of 2005. We expect Citigroup L&A s results in 2005 to be lower than the $901 million generated in 2004 due to the impact of certain items in 2004 that are unlikely to recur in 2005 and trends in Citigroup L&A s principal businesses. We also do not believe Citigroup L&A s net income for the first quarter of 2005 is an accurate indicator of its full year 2005 net income.

Citigroup L&A s 2004 net income of $901 million was positively affected by tax recoveries, releases of reserves, charges and other items and negatively affected by other items, including a change in assumptions relating to deferred policy acquisition costs (DAC) that, taken together, contributed a net amount of $61 million to Citigroup L&A s net income in 2004. We believe these items are unlikely to recur in 2005. Similarly, Citigroup L&A s net income of $273 million in the first quarter of 2005 was positively affected by unusually large realized gains of $36 million and better than expected results in Argentina due in part to a $16 million (after tax) release of reserves.

We expect the following trends, which Citigroup L&A management has reported to us, to affect the profitability of Citigroup L&A s various businesses in 2005:

Private Equity and Real Estate. According to Citigroup L&A management, Citigroup L&A has experienced significant declines in returns on its investments in arbitrage funds in 2005. In addition, Citigroup L&A s 2004 and first quarter 2005 net income benefitted from the exceptionally strong performance of its private equity and real estate investments. Total private equity and real estate investment income in 2004 was $193 million and $79 million, respectively, which represented 6.5% and 2.7%, respectively, of Citigroup L&A s total net investment income for the year. An adverse change in the private equity or real estate markets or continuing poor returns on arbitrage investments would have a negative impact on our returns from Citigroup L&A s investments. See Risks Relating to Our Business The Performance of Our Investments Depends on Conditions that Are Outside Our Control, and Our Net Investment Income Can Vary from Period to Period.

Institutional Annuities. According to the Quarterly Report on Form 10-Q filed by TIC for the first quarter of 2005, institutional annuities deposits were 30% lower in the three months ended March 31, 2005 than in the comparable period in 2004. The decline in volume was a result of lower sales under TIC s medium-term note program and GIC customers assessing concentration risk associated with the Acquisition. Structured settlement production also declined in the first quarter of 2005 as a result of initial uncertainty following the announcement of the Acquisition. Consistent with industry trends, Citigroup L&A has also experienced a slower group close-out market. The close-out business is characterized by large, infrequent transactions that contribute to volatility of quarterly premiums, benefits and losses.

Retail Annuities. Although retail annuity sales have shown some growth from 2004, they have been below expectations in 2005. A slowdown in new product introductions by Citigroup L&A has hampered the ability of Citigroup L&A to respond to new offerings by competitors, and plans to expand distribution in the financial planner market and in banks have been cancelled. Also, uncertainty regarding long-term integration plans has led to wholesaler turnover.

Life Insurance. The life insurance industry is facing numerous challenges that could have an impact in future periods. Reserve requirements under NAIC Model Regulation AXXX for universal life

products with secondary guarantees are expected to constrain capital, while higher cost and decreased availability of life reinsurance, in addition to heightened competition from major U.S. life insurance market participants, are expected to pressure profitability.

International. Sales may be reduced in 2005 due to a number of factors. In Japan, Citigroup L&A has experienced a slowdown in sales of its variable annuity contracts and increased competition, reflecting lower overall variable annuity sales by Citigroup L&A s distributors and a loss by Citigroup L&A of market share within these channels. Sales also may be reduced by a slowdown in the United Kingdom due to reduced loan origination, changes in pension regulations in Australia, and continuing uncertainty in Argentina due in part to economic conditions and the potential for government and judicial action.

Citigroup L&A s Business is Also Subject to Risks

Citigroup L&A s business is affected by other market risks and other categories of risk described elsewhere in this section, in this prospectus supplement and in the documents incorporated by reference herein. In particular, we note that:

Citigroup L&A has experienced continued spread compression in 2005, as somewhat lower new money rates in 2005 were only partially offset by lower crediting rates on annuity products. Declining interest rates, continued low interest rates or rapidly rising interest rates could exacerbate this trend. See Risks Relating to Our Business Changes in Market Interest Rates May Significantly Affect Our Profitability.

Citigroup L&A s business is significantly affected by movements in the U.S. equity and fixed income credit markets. See Risks Relating to Our Business A Decline in Equity Markets or an Increase in Volatility in Equity Markets May Adversely Affect Sales of Our Investment Products and Our Profitability.

Citigroup L&A has experienced a sustained period of favorable credit trends in 2004. Adverse changes in the credit quality of issuers could have a negative effect on Citigroup L&A s investment portfolio and earnings. See Risks Relating to Our Business Defaults, Downgrades or Other Events Impairing the Value of Our Fixed-Income Securities Portfolio May Reduce Our Earnings.

Federal and state regulators have focused on, and continue to devote substantial attention to, the mutual fund and variable insurance product industries. See Risks Relating to Our Business Legal and Regulatory Investigations and Actions Are Increasingly Common in the Insurance Business and May Result in Financial Losses and Harm our Reputation.

Following the announcement of the Acquisition, the financial strength rating of each of TIC and its subsidiary, The Travelers Life and Annuity Company, was lowered one notch by certain rating agencies. While we believe the negative impact of these downgrades on Citigroup L&A s financial results was relatively modest, future downgrades, if any, could have a more pronounced impact. See Risks Relating to Our Business A Downgrade or a Potential Downgrade in Our Financial Strength or Credit Ratings Could Result in a Loss of Business and Adversely Affect Our Financial Condition and Results of Operations.

We May Experience Difficulties in Integrating the Citigroup L&A Business

Our ability to achieve the benefits we anticipate from the Acquisition will depend in large part upon whether we are able to integrate the businesses of MetLife and Citigroup L&A in an efficient and effective manner. We may not be able to integrate these businesses smoothly or successfully, and the process may take longer than expected. The integration of certain operations following the Acquisition will require the dedication of significant management resources, which may distract management s attention from day-to-day business. Integration planning, which commenced on January 31, 2005, has already required significant management resources. If we are unable to successfully integrate the operations of MetLife and Citigroup L&A, we may be unable to realize the cross-selling and other distribution benefits, cost savings, revenue

growth and other anticipated benefits we expect to achieve as a result of the Acquisition and our business and results of operations could be adversely affected.

The success with which we are able to integrate the Citigroup L&A business will depend on our ability to manage a variety of issues, including the following:

Loss of key personnel or higher than expected employee attrition rates could adversely affect the performance of the Citigroup L&A business and our ability to integrate it successfully. Citigroup L&A management has advised us that since the announcement of the Acquisition, employee departures from the Citigroup L&A business have been running at a significantly higher rate than the historical average.

Citigroup L&A s customers may reduce, delay or defer decisions concerning their use of Citigroup L&A s products and services as a result of the Acquisition or uncertainties related to the consummation of the Acquisition. In particular, we expect that some existing Citigroup L&A customers that are also customers of MetLife will reduce their purchases from Citigroup L&A and MetLife as they assess concentration risk associated with the Acquisition. Citigroup L&A experienced lower institutional annuities deposits in the first quarter of 2005 following the announcement of the Acquisition.

The Citigroup L&A business relies in part upon independent distributors to distribute its products. According to Citigroup L&A management, financial professionals not affiliated with Citigroup accounted for $1.8 billion of the $5.7 billion total individual annuity premiums and deposits, and $745 million of the $964 million total individual life insurance sales, of the Citigroup L&A business in 2004. Unaffiliated distributors typically distribute products for many different financial institutions and may not continue to generate the same volume of business for MetLife after the Acquisition. Independent distributors may reexamine the scope of their relationship with Citigroup L&A as a result of the Acquisition and decide to curtail or eliminate their distribution of Citigroup L&A products.

Although we will enter into ten-year distribution arrangements with the Citigroup-affiliated distributors at the closing of the Acquisition, most of these distribution relationships will not require the distributor to distribute MetLife or Citigroup L&A products exclusively. We cannot assure you that the volume of distribution through these channels will not decrease after the Citigroup L&A business is no longer affiliated with these channels. Distribution channels affiliated with Citigroup account for significant volumes of the Citigroup L&A business, including $3.9 billion of the $5.7 billion total individual annuity premiums and deposits of the Citigroup L&A business in 2004.

Integrating the Citigroup L&A business with our existing operations will require us to coordinate geographically separated organizations, address possible differences in corporate culture and management philosophies and combine separate information technology platforms.

We expect to incur significant one-time costs in connection with the Acquisition and the related integration of approximately $196 million, or $127 million after income taxes. These costs have not been reflected in the accompanying unaudited pro forma condensed consolidated financial information because they are non-recurring. The costs and liabilities actually incurred in connection with the Acquisition and subsequent integration process may exceed those anticipated. Although we expect that the realization of efficiencies related to the Acquisition may offset additional expenses over time and result in net cost savings, we cannot ensure that this net benefit will be achieved soon or at all.

If the Citigroup L&A Business Does Not Perform Well or We Do Not Integrate It Successfully, We May Incur Significant Charges to Write Down the Goodwill Established in the Acquisition

As a result of the Acquisition, we expect to establish goodwill of approximately $4.5 billion based upon the March 31, 2005 unaudited pro forma interim condensed consolidated balance sheet included elsewhere in this prospectus supplement. Under Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible*

Assets, we must test our goodwill annually for impairment and, if we determine that the goodwill has been impaired, we must write down the goodwill by the amount of the impairment, with a corresponding charge to net income. If the Citigroup L&A business does not perform well following the Acquisition or if we are unable to integrate it successfully into our operations, we may incur significant charges to net income to write down the goodwill, which could have a material adverse effect on our results of operations or financial condition.

We Must Obtain Many Governmental and Other Consents to Complete the Acquisition. If These Consents Are Delayed, Not Granted or Granted with Unacceptable Conditions, It May Jeopardize or Postpone the Completion of the Acquisition, Result in Additional Expenditures of Money and Resources and/or Reduce the Anticipated Benefits of the Acquisition

We must obtain numerous approvals and consents in a timely manner from federal, state and foreign agencies prior to the completion of the Acquisition. If we do not receive these approvals, or do not receive them on terms that satisfy the conditions set forth in the Acquisition Agreement, then we will not be obligated to complete the Acquisition. In such case, it is possible that we may forego or postpone acquiring all of Citigroup L&A and, instead, acquire only certain businesses and/or assets of Citigroup L&A for which we have obtained appropriate approvals, thereby reducing the anticipated benefits of the Acquisition. The governmental agencies from which we will seek these approvals have broad discretion in administering the governing regulations. As a condition to approval of the Acquisition, agencies may impose requirements, limitations or costs that could negatively affect the way we conduct, or Citigroup L&A conducts, business. These requirements, limitations or costs could jeopardize or delay the completion of the Acquisition. If we agree to any material requirements, limitations or costs in order to obtain any approvals required to complete the Acquisition, these requirements, limitations or additional costs could adversely affect our ability to integrate the Citigroup L&A operations or reduce the anticipated benefits of the Acquisition. This could result in a material adverse effect on our business and results of operations.

In the event the Acquisition is not consummated or we do not acquire all of Citigroup L&A, we may incur significant costs to redeem or repurchase securities issued, or repay any drawdowns under the bridge facility, in connection with the financing of the Acquisition. See Use of Proceeds for our plans to finance the Acquisition.

Risks Relating to Our Business

The Citigroup L&A business is similar to our own business in many respects, and the Acquisition will increase our exposure to many of the risks described below.

Changes in Market Interest Rates May Significantly Affect Our Profitability

Some of our products, principally traditional whole life insurance, fixed annuities and guaranteed investment contracts, expose us to the risk that changes in interest rates will reduce our spread, or the difference between the amounts that we are required to pay under the contracts in our general account and the rate of return we are able to earn on general account investments intended to support obligations under the contracts. Our spread is a key component of our net income.

As interest rates decrease or remain at low levels, we may be forced to reinvest proceeds from investments that have matured or have been prepaid or sold at lower yields, reducing our investment margin. Moreover, borrowers may prepay or redeem the fixed-income securities, commercial mortgages and mortgage-backed securities in our investment portfolio with greater frequency in order to borrow at lower market rates, which exacerbates this risk. Lowering interest crediting rates can help offset decreases in investment margins on some products. However, our ability to lower these rates could be limited by competition or contractually guaranteed minimum rates and might not match the timing or magnitude of changes in asset yields. As a result, our spread could decrease or potentially become negative. Our expectation for future spreads is an important component in the amortization of DAC and significantly lower spreads may cause us to accelerate amortization, thereby reducing net income in the affected reporting period. In addition, during periods of declining interest rates, life insurance and annuity products may be relatively more attractive investments to consumers, resulting in increased premium payments on products with flexible premium features, repayment of policy loans and increased persistency, or a higher percentage of insurance policies remaining in force from year to year, during a period when our new investments carry lower returns. A decline in market interest rates could also reduce our return on investments that do not support particular policy obligations. Accordingly, declining interest rates may materially adversely affect our results of operations and financial condition and significantly reduce our profitability.

Increases in market interest rates could also negatively affect our profitability. In periods of rapidly increasing interest rates, we may not be able to replace, in a timely manner, the assets in our general account with higher yielding assets needed to fund the higher crediting rates necessary to keep interest sensitive products competitive. We therefore may have to accept a lower spread and thus lower profitability or face a decline in sales and greater loss of existing contracts and related assets. In addition, policy loans, surrenders and withdrawals may tend to increase as policyholders seek investments with higher perceived returns as interest rates rise. This process may result in cash outflows requiring that we sell invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, which may result in realized investment losses. Unanticipated withdrawals and terminations may cause us to accelerate the amortization of DAC, which would increase our current expenses and reduce net income. An increase in market interest rates could also have a material adverse effect on the value of our investment portfolio, for example, by decreasing the fair values of the fixed income securities that comprise a substantial majority of our investment portfolio.

A Decline in Equity Markets or an Increase in Volatility in Equity Markets May Adversely Affect Sales of Our Investment Products and Our Profitability

Significant downturns and volatility in equity markets could have a material adverse effect on our financial condition and results of operations in three principal ways.

First, market downturns and volatility may discourage purchases of separate account products, such as variable annuities, variable life insurance and mutual funds that have returns linked to the performance of the equity markets and may cause some existing customers to withdraw cash values or reduce investments in those products.

Second, downturns and volatility in equity markets can have a material adverse effect on the revenues and returns from our savings and investment products and services. Because these products and services depend on fees related primarily to the value of assets under management, a decline in the equity markets could reduce our revenues by reducing the value of the investment assets we manage. The retail annuity business in particular is highly equity market sensitive, and a sustained weakness in the markets will decrease revenues and earnings in variable annuity products.

Third, we provide certain guarantees within some of our products that protect policyholders against significant downturns in the equity markets. For example, we offer variable annuity products with guaranteed features, such as minimum death and withdrawal benefits. These guarantees may be more costly than expected in volatile or declining equity market conditions, causing us to increase reserves and negatively affecting net income.

The Performance of Our Investments Depends on Conditions that Are Outside Our Control, and Our Net Investment Income Can Vary from Period to Period

The performance of our investment portfolio depends in part upon the level of and changes in interest rates, equity prices, real estate values, the performance of the economy generally, the performance of the specific obligors included in our portfolio and other factors that are beyond our control. Changes in these factors can affect our net investment income in any period, and such changes can be substantial.

We invest a portion of our invested assets in pooled investment funds that make private equity investments. The amount and timing of income from such investment funds tend to be uneven as a result of the performance of the underlying private equity investments, which can be difficult to predict, as well as the timing of distributions from the funds, which depends on particular events relating to the underlying investments as well as the funds schedules for making distributions and their needs for cash. As a result, the amount of income that we record from these investments can vary substantially from quarter to quarter.

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Competitive Factors May Adversely Affect Our Market Share and Profitability

Our business segments are subject to intense competition. We believe that this competition is based on a number of factors, including service, product features, scale, price, commission structure, financial strength, claims-paying ratings, credit ratings, business capabilities and name recognition. We compete with a large number of other insurers, as well as non-insurance financial services companies, such as banks, broker-dealers and asset managers, for individual consumers, employers and other group customers and agents and other distributors of insurance and investment products. Some of these companies offer a broader array of products, are regulated differently, have more competitive pricing or, with respect to other insurers, have higher claims paying ability ratings. Some may also have greater financial resources with which to compete and a greater market share. National banks, which may sell annuity products of life insurers in some circumstances, also have pre-existing customer bases for financial services products.

Many of our insurance products, particularly those offered by our Institutional segment, are underwritten annually, and, accordingly, there is a risk that group purchasers may be able to obtain more favorable terms from competitors rather than renewing coverage with us. The effect of competition may, as a result, adversely affect the persistency of these and other products, as well as our ability to sell products in the future.

In addition, the investment management and securities brokerage businesses have relatively few barriers to entry and continually attract new entrants. Many of our competitors in these businesses offer a broader array of investment products and services and are better known than we are as sellers of annuities and other investment products.

We May be Unable to Attract and Retain Sales Representatives for Our Products

We must attract and retain productive sales representatives to sell our insurance, annuities and investment products. Strong competition exists among insurers for sales representatives with demonstrated ability. We compete with other insurers for sales representatives primarily on the basis of our financial position, product features, the marketing and support services we provide to the representatives and compensation. We continue to undertake initiatives to grow our career agency force while continuing to enhance the efficiency and production of our existing sales force. We cannot provide assurance that these initiatives will succeed in attracting and retaining new agents. Sales of individual insurance, annuities and investment products and our results of operations and financial condition could be materially adversely affected if we are unsuccessful in attracting and retaining productive agents.

Differences Between Actual Claims Experience and Underwriting and Reserving Assumptions May Adversely Affect Our Financial Results

Our earnings significantly depend upon the extent to which our actual claims experience is consistent with the assumptions we use in setting prices for our products and establishing reserves. Our reserves for future policy benefits and claims are established based on estimates by actuaries of how much we will need to pay for future benefits and claims. For life insurance and annuity products, we calculate these reserves based on many assumptions and estimates, including estimated premiums to be received over the assumed life of the policy, the timing of the event covered by the insurance policy, the amount of benefits or claims to be paid and the investment returns on the assets we purchase with the premiums we receive. We establish property and casualty reserves based on assumptions and estimates of damages and liabilities incurred. To the extent that actual claims experience is less favorable than our underlying assumptions used in establishing such reserves, we could be required to increase our reserves.

Due to the nature of the underlying risks and the high degree of uncertainty associated with the determination of reserves, we cannot determine precisely the amounts which we will ultimately pay to settle our liabilities. Such amounts may vary from the estimated amounts, particularly when those payments may not occur until well into the future. We evaluate our reserves periodically based on changes in the assumptions used to establish the reserves, as well as our actual experience. We charge or credit changes in our reserves to expenses in the period the reserves are established or re-estimated. If the reserves originally established for future benefit payments prove inadequate, we must increase them. Such increases could affect our earnings negatively and have a material adverse effect on our business, results of operations and financial condition.

Our Risk Management Policies and Procedures May Leave Us Exposed to Unidentified or Unanticipated Risk, Which Could Negatively Affect Our Business

Management of operational, legal and regulatory risks requires, among other things, policies and procedures to record properly and verify a large number of transactions and events. We have devoted significant resources to develop our risk management policies and procedures and expect to continue to do so in the future. Nonetheless, our policies and procedures may not be fully effective. Many of our methods for managing risk and exposures are based upon our use of observed historical market behavior or statistics based on historical models. As a result, these methods may not predict future exposures, which could be significantly greater than our historical measures indicate. Other risk management methods depend upon the evaluation of information regarding markets, clients, catastrophe occurrence or other matters that is publicly available or otherwise accessible to us. This information may not always be accurate, complete, up-to-date or properly evaluated.

Catastrophes May Adversely Impact Liabilities for Policyholder Claims and Reinsurance Availability

Our life insurance operations are exposed to the risk of catastrophic mortality events, such as a pandemic or other catastrophe that causes a large number of deaths. In our group insurance operations, a localized event that affects the workplace of one or more of our group insurance customers could cause a significant loss due to mortality or morbidity claims. These events could cause a material adverse effect on our results of operations in any period and, depending on their severity, could also materially and adversely affect our financial condition.

Our Auto & Home business has experienced, and will likely in the future experience, catastrophe losses that may have a material adverse impact on the business, results of operations and financial condition of the Auto & Home segment. Although Auto & Home makes every effort to minimize its exposure to catastrophic risks through volatility management and reinsurance programs, these efforts may not succeed. Catastrophes can be caused by various events, including hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather (including snow, freezing water, ice storms and blizzards), fires, as well as man-made events such as terrorist attacks. Historically, substantially all of our catastrophe-related claims have related to homeowners coverages. However, catastrophes may also affect other Auto & Home coverages. Due to their nature, we cannot predict the incidence, timing and severity of catastrophes.

Hurricanes and earthquakes are of particular note for our homeowners coverages. Areas of major hurricane exposure include coastal sections of the northeastern United States (including Long Island and the Connecticut, Rhode Island and Massachusetts shorelines) and Florida. We also have some earthquake exposure, primarily along the New Madrid fault line in the central United States and in the Pacific Northwest. Losses incurred by Auto & Home from all catastrophes, net of reinsurance but before taxes, were $189 million, $77 million and $55 million in 2004, 2003 and 2002, respectively.

Terrorism is a recently emerging risk. A major terrorist attack not only could cost lives and destroy property, but could also have a material adverse effect on the value of investments that we hold, which could in turn have a material adverse impact on investment income and on fees we earn that are based on the value of investments we manage for others. It is possible that both the frequency and severity of man-made catastrophic events will increase.

The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Most catastrophes are restricted to small geographic areas; however, hurricanes and earthquakes may produce significant damage in larger areas, especially those that are heavily populated. Claims resulting from natural or man-made catastrophic events could cause substantial volatility in our financial results for any fiscal quarter or year and could materially reduce our profitability or harm our financial condition. Our ability to write new business could also be affected. It is possible that increases in the value and geographic concentration of insured property and the effects of inflation could increase the severity of claims from catastrophic events in the future.

Consistent with industry practices, we establish reserves for claim liabilities arising from a catastrophe only after assessing the probable losses arising from the event. We cannot be certain that the reserves we have established will be adequate to cover actual claim liabilities. From time to time, states have passed legislation that has the effect of limiting the ability of insurers to manage risk, such as legislation restricting an insurer s ability to withdraw from catastrophe-prone areas. While we attempt to limit our exposure to acceptable levels, subject to restrictions imposed by insurance regulatory authorities, a catastrophic event or multiple catastrophic events could have a material adverse effect on our business, results of operations and financial condition.

Our ability to manage this risk and the profitability of our property and casualty and life insurance businesses depends in part on our ability to obtain catastrophe reinsurance, which may not be available at commercially acceptable rates in the future. See Risks Relating to Our Business Reinsurance May Not Be Available, Affordable or Adequate to Protect Us Against Losses.

A Downgrade or a Potential Downgrade in Our Financial Strength or Credit Ratings Could Result in a Loss of Business and Adversely Affect Our Financial Condition and Results of Operations

Financial strength ratings, which various Nationally Recognized Statistical Rating Organizations (NRSROs) publish as indicators of an insurance company s ability to meet contractholder and policyholder obligations, are important to maintaining public confidence in our products, the ability to market our products and our competitive position. Metropolitan Life Insurance Company, our principal life insurance subsidiary, has a financial strength rating of A+ from A.M. Best Company, AA from Fitch Ratings, Aa2 from Moody s Investors Service and AA from Standard & Poor s.

A downgrade in our insurance subsidiaries financial strength ratings, or an announced potential for a downgrade, could have a material adverse effect on our financial condition and results of operations in many ways, including:

- reducing new sales of insurance products, annuities and other investment products;
- adversely affecting our relationships with our sales force and independent sales intermediaries;
- materially increasing the number or amount of policy surrenders and withdrawals by contractholders and policyholders;
- requiring us to reduce prices for many of our products and services to remain competitive; and
- adversely affecting our ability to obtain reinsurance at reasonable prices or at all.

In addition to the financial strength ratings of our insurance subsidiaries, NRSROs also publish credit ratings for our company. A downgrade in our credit ratings could increase our cost of borrowing, which could have a material adverse effect on our financial condition and results of operations.

Following the announcement of the Acquisition, a number of NRSROs, including Moody s Investors Service, Standard & Poor s and A.M. Best Company, placed our ratings on credit watch or changed our rating outlook from stable to negative. We do not expect these NRSROs to remove our ratings from credit watch or return our outlook to stable until we have established, to their satisfaction, a successful track record in integrating the Citigroup L&A business and we have reduced our financial leverage and increased our interest coverage to levels closer to those which existed prior to the Acquisition.

As a result of the additional securities that we plan to issue to finance a portion of the purchase price for the Acquisition, we estimate that our leverage ratio will increase moderately. While we expect our leverage ratio to decrease over time as a result of the accumulation of retained earnings, there is no assurance that it will decrease as we expect. The increased leverage will reduce our flexibility in managing our capital.

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Rating agencies assign ratings based upon several factors, some of which relate to general economic conditions and circumstances outside of our control. In addition, rating agencies may employ different models and formulas to assess our financial strength, and may alter these models from time to time in their discretion. We cannot predict what actions rating agencies may take, or what actions we may be required to take in response to the actions of rating agencies, which could adversely affect our business.

Defaults, Downgrades or Other Events Impairing the Value of Our Fixed Maturity Securities Portfolio May Reduce Our Earnings

We are subject to the risk that the issuers of the fixed maturity securities we own may default on principal and interest payments they owe us. At March 31, 2005, the fixed maturity securities of $182.7 billion in our investment portfolio represented 74.6% of our total cash and invested assets. The occurrence of a major economic downturn, acts of corporate malfeasance or other events that adversely affect the issuers of these securities could cause the value of our fixed maturities portfolio and our net earnings to decline and the default rate of the fixed maturity securities in our investment portfolio to increase. A ratings downgrade affecting particular issuers or securities could also have a similar effect. With recent downgrades in the automotive sector, as well as economic uncertainty and increasing interest rates, credit quality of issuers could be adversely affected. Any event reducing the value of these securities other than on a temporary basis could have a material adverse effect on our business, results of operations and financial condition.

Defaults on Our Mortgage and Consumer Loans May Adversely Affect Our Profitability

Our mortgage and consumer loan investments face default risk. Our mortgage and consumer loans are principally collateralized by commercial, agricultural and residential properties, as well as automobiles. At March 31, 2005, our mortgage and consumer loan investments of $32.0 billion represented 13.1% of our total cash and invested assets. At March 31, 2005, loans that were either delinquent or in the process of foreclosure totaled less than 1% of our mortgage and consumer loan investments. The performance of our mortgage and consumer loan investments, however, may fluctuate in the future. In addition, substantially all of our mortgage loan investments have balloon payment maturities. An increase in the default rate of our mortgage and consumer loan investments could have a material adverse effect on our business, results of operations and financial condition.

Some of Our Investments Are Relatively Illiquid

Our investments in private placement bonds, mortgage and consumer loans, equity real estate, including real estate joint ventures and other limited partnership interests, are relatively illiquid. These asset classes represented 24.7% of the carrying value of our total cash and invested assets as of March 31, 2005. If we require significant amounts of cash on short notice in excess of our normal cash requirements, we may have difficulty selling these investments in a timely manner, be forced to sell them for less than we otherwise would have been able to realize, or both.

Fluctuations in Foreign Currency Exchange Rates and Foreign Securities Markets Could Negatively Affect Our Profitability

We are exposed to risks associated with fluctuations in foreign currency exchange rates against the U.S. dollar resulting from our holdings of non-U.S. dollar denominated securities and investments in foreign subsidiaries. The principal currencies which create foreign exchange rate risk in our investment portfolios are Canadian dollars, Euros, British pounds, Japanese yen and Chilean pesos. If the currencies of the non-U.S. dollar denominated securities we hold in our investment portfolios decline against the U.S. dollar, our investment returns, and thus our profitability, may be adversely affected. Although we use foreign currency swaps and forward contracts to mitigate foreign currency exchange rate risk, there is no assurance that these methods will be effective or that our counterparties will perform their obligations.

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From time to time, various emerging market countries have experienced severe economic and financial disruptions, including significant devaluations of their currencies. Our exposure to foreign exchange rate risk is exacerbated by our investments in emerging markets.

Through our investments in foreign subsidiaries, we are primarily exposed to the Canadian dollar, the Mexican peso and the Chilean peso. We have matched substantially all of our foreign currency liabilities in our foreign subsidiaries with their respective foreign currency assets, which limits the effect of currency exchange rate fluctuation on local operating results; however, fluctuations in such rates affect the translation of these results into our consolidated financial statements. Although we take certain actions to address this risk, foreign currency exchange rate fluctuation could materially adversely affect our reported results due to unhedged positions or the failure of our hedges to effectively offset the impact of the foreign currency exchange rate fluctuation.

Our International Operations Face Political, Legal, Operational and Other Risks That Could Negatively Affect Those Operations or Our Profitability

Our international operations face political, legal, operational and other risks that we do not face in our domestic operations. We face the risk of discriminatory regulation, nationalization or expropriation of assets, price controls and exchange controls or other restrictions that prevent us from transferring funds from these operations out of the countries in which they operate or converting local currencies we hold into U.S. dollars or other currencies. Some of our foreign insurance operations are, and are likely to continue to be, in emerging markets where these risks are heightened. In addition, we rely on local sales forces in these countries and may encounter labor problems resulting from workers associations and trade unions in some countries. If our business model is not successful in a particular country, we may lose all or most of our investment in building and training the sales force in that country.

We are currently planning to expand our international operations in markets where we operate and in selected new markets. This may require considerable management time, as well as start-up expenses for market development before any significant revenues and earnings are generated. Operations in new foreign markets may achieve low margins or may be unprofitable, and expansion in existing markets may be affected by local economic and market conditions. Therefore, as we expand internationally, we may not achieve the operating margins we expect and our results of operations may be negatively impacted.

The Citigroup L&A business includes operations in several foreign countries, including Australia, Brazil, Argentina, the United Kingdom, Belgium, Poland, Japan and Hong Kong. Those operations, and operations in other new markets, are subject to the risks described above, as well as our unfamiliarity with the business, legal and regulatory environment in any of those countries.

In recent years, the operating environment in Argentina has been challenging. In Argentina, both we and Citigroup L&A are principally engaged in the pension business. This business has incurred significant losses in recent years as a result of actions taken by the Argentinean government in response to a sovereign debt crisis in December 2001. Further governmental or legal actions related to pension reform could impact our obligations to our customers and could result in future losses in our combined Argentinean operations. The Acquisition will increase our exposure to such potential losses. For certain liabilities which will be established upon our acquisition of the Citigroup L&A Argentina operations, see pro forma adjustment 3(ff) in Unaudited Pro Forma Condensed Consolidated Financial Information.

Reinsurance May Not Be Available, Affordable or Adequate to Protect Us Against Losses

As part of our overall risk and capacity management strategy, we purchase reinsurance for certain risks underwritten by our various business segments. For example, MetLife currently reinsures up to 90% of the mortality risk for all new individual life insurance policies that it writes through its various insurance companies. Market conditions beyond our control determine the availability and cost of the reinsurance protection we purchase. Any decrease in the amount of our reinsurance will increase our risk of loss and any increase in the cost of our reinsurance will, absent a decrease in the amount of reinsurance, reduce our earnings. Accordingly, we may be forced to incur additional expenses for reinsurance or may not be able to

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obtain sufficient reinsurance on acceptable terms, which could adversely affect our ability to write future business or result in our assuming more risk with respect to those policies we issue.

As a result of consolidation of the life reinsurance market and other market factors, capacity in the life reinsurance market has decreased. Further, life reinsurance is currently available at higher prices and on less favorable terms than those prevailing between 1997 and 2003. It is likely that this trend will continue, although we cannot predict to what extent. Further consolidation, regulatory developments, catastrophic events or other significant developments affecting the pricing and availability of reinsurance could materially harm the reinsurance market and our ability to enter into reinsurance contracts.

If the Counterparties to Our Reinsurance Arrangements or to the Derivative Instruments We Use to Hedge Our Business Risks Default or Fail to Perform, We May Be Exposed to Risks We Had Sought to Mitigate, Which Could Materially Adversely Affect Our Financial Condition and Results of Operations

We use reinsurance and derivative instruments to mitigate our risks in various circumstances. Reinsurance does not relieve us of our direct liability to our policyholders, even when the reinsurer is liable to us. Accordingly, we bear credit risk with respect to our reinsurers. We cannot assure you that our reinsurers will pay the reinsurance recoverables owed to us now or in the future or that they will pay these recoverables on a timely basis. A reinsurer s insolvency, inability or unwillingness to make payments under the terms of its reinsurance agreement with us could have a material adverse effect on our financial condition and results of operations.

In addition, we use derivative instruments to hedge various business risks. We enter into a variety of derivative instruments, including options, forwards, interest rate and currency swaps and options to enter into interest rate and currency swaps with a number of counterparties. If our counterparties fail or refuse to honor their obligations under these derivative instruments, our hedges of the related risk will be ineffective. Such failure could have a material adverse effect on our financial condition and results of operations.

Our Insurance Businesses Are Heavily Regulated, and Changes in Regulation May Reduce Our Profitability and Limit Our Growth

Our insurance operations are subject to a wide variety of insurance and other laws and regulations. State insurance laws regulate most aspects of our U.S. insurance businesses, and our insurance subsidiaries are regulated by the insurance departments of the states in which they are domiciled and the states in which they are licensed. Our non-U.S. insurance operations are principally regulated by insurance regulatory authorities in the jurisdictions in which they are domiciled and operate.

State laws in the United States grant insurance regulatory authorities broad administrative powers with respect to, among other things:

- licensing companies and agents to transact business;
- calculating the value of assets to determine compliance with statutory requirements;
- mandating certain insurance benefits;
- regulating certain premium rates;
- reviewing and approving policy forms;
- regulating unfair trade and claims practices, including through the imposition of restrictions on marketing and sales practices, distribution arrangements and payment of inducements;
- regulating advertising;
- protecting privacy;

establishing statutory capital and reserve requirements and solvency standards;

fixing maximum interest rates on insurance policy loans and minimum rates for guaranteed crediting rates on life insurance policies and annuity contracts;

approving changes in control of insurance companies;

restricting the payment of dividends and other transactions between affiliates; and

regulating the types, amounts and valuation of investments.

State insurance guaranty associations have the right to assess insurance companies doing business in their state for funds to help pay the obligations of insolvent insurance companies to policyholders and claimants. Because the amount and timing of an assessment is beyond our control, the reserves that we have currently established for these potential liabilities may not be adequate.

State insurance regulators and the National Association of Insurance Commissioners, or NAIC, regularly re-examine existing laws and regulations applicable to insurance companies and their products. Changes in these laws and regulations, or in interpretations thereof, are often made for the benefit of the consumer at the expense of the insurer and, thus, could have a material adverse effect on our financial condition and results of operations.

The NAIC and several states have recently proposed regulations and/or laws that would prohibit agent or broker practices that have been the focus of recent investigations of broker compensation in the State of New York and elsewhere. The NAIC has adopted a Compensation Disclosure Amendment to its Producers Licensing Model Act which, if adopted by the states, would require disclosure by agents or brokers to customers that insurers will compensate such agents or brokers for the placement of insurance and documented acknowledgement of this arrangement in cases where the customer also compensates the agent or broker. Some larger states, including California and New York, are considering additional provisions that would require the disclosure of the amount of compensation and/or require (where an agent or broker represents more than one insurer) placement of the best coverage. We cannot predict how many states, if any, may promulgate the NAIC amendment or similar regulations or the extent to which these regulations may have a material adverse impact on our business.

Currently, the U.S. federal government does not directly regulate the business of insurance. However, federal legislation and administrative policies in several areas can significantly and adversely affect insurance companies. These areas include financial services regulation, securities regulation, pension regulation, privacy, tort reform legislation and taxation. In addition, various forms of direct federal regulation of insurance have been proposed. These proposals include The State Modernization and Regulatory Transparency Act, which would maintain state-based regulation of insurance, but would affect state regulation of certain aspects of the business of insurance, including rates, agent and company licensing and market conduct examinations. We cannot predict whether this or other proposals will be adopted, or what impact, if any, such proposals or, if enacted, such laws, could have on our business, financial condition or results of operations.

Our international operations are subject to regulation in the jurisdictions in which they operate, which in many ways is similar to that of the state regulation outlined above. Many of our customers and independent sales intermediaries also operate in regulated environments. Changes in the regulations that affect their operations also may affect our business relationships with them and their ability to purchase or distribute our products. Accordingly, these changes could have a material adverse effect on our financial condition and results of operations. Compliance with applicable laws and regulations is time consuming and personnel-intensive, and changes in these laws and regulations may materially increase our direct and indirect compliance and other expenses of doing business, thus having a material adverse effect on our financial condition and results of operations.

From time to time, regulators raise issues during examinations or audits of our subsidiaries that could, if determined adversely, have a material impact on us. We cannot predict whether or when regulatory actions may be taken that could adversely affect our operations. In addition, the interpretations of regulations by regulators may change and statutes may be enacted with retroactive impact, particularly in areas such as accounting or reserve requirements.

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Legal and Regulatory Investigations and Actions Are Increasingly Common in the Insurance Business and May Result in Financial Losses and Harm our Reputation

We face a significant risk of litigation and regulatory investigations and actions in the ordinary course of operating our businesses, including the risk of class action lawsuits. Our pending legal and regulatory actions include proceedings specific to us and others generally applicable to business practices in the industries in which we operate. In connection with our insurance operations, plaintiffs lawyers may bring or are bringing class actions and individual suits alleging, among other things, issues relating to sales or underwriting practices, claims payments and procedures, product design, disclosure, administration, additional premium charges for premiums paid on a periodic basis, denial or delay of benefits and breaches of fiduciary or other duties to customers. Plaintiffs in class action and other lawsuits against us may seek very large or indeterminate amounts, including punitive and treble damages, and the damages claimed and the amount of any probable and estimable liability, if any, may remain unknown for substantial periods of time.

Due to the vagaries of litigation, the outcome of a litigation matter and the amount or range of potential loss at particular points in time may normally be inherently impossible to ascertain with any degree of certainty. Estimates of possible additional losses or ranges of loss for particular matters cannot in the ordinary course be made with a reasonable degree of certainty. Liabilities are established when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. It is possible that some of the matters could require MetLife, Inc. to pay damages or make other expenditures or establish accruals in amounts that could not be estimated as of a balance sheet date.

Metropolitan Life and its affiliates are currently defendants in approximately 450 lawsuits raising allegations of improper marketing and sales of individual life insurance policies or annuities. These lawsuits are generally referred to as sales practices claims. Metropolitan Life is also a defendant in numerous lawsuits seeking compensatory and punitive damages for personal injuries allegedly caused by exposure to asbestos or asbestos-containing products. These lawsuits are principally based upon allegations relating to certain research, publication and other activities of one or more of Metropolitan Life s employees during the period from the 1920 s through approximately the 1950 s and have alleged that Metropolitan Life learned or should have learned of certain health risks posed by asbestos and, among other things, improperly publicized or failed to disclose those health risks. Additional litigation relating to these matters may be commenced in the future. The ability of MetLife to estimate its ultimate asbestos exposure is subject to considerable uncertainty due to numerous factors. The availability of data is limited and it is difficult to predict with any certainty numerous variables that can affect liability estimates, including the number of future claims, the cost to resolve claims, the disease mix and severity of disease, the jurisdiction of claims filed, tort reform efforts and the impact of any possible future adverse verdicts and their amounts. The number of asbestos cases that may be brought or the aggregate amount of any liability that MetLife may ultimately incur is uncertain. Accordingly, it is reasonably possible that MetLife s total exposure to asbestos claims may be greater than the liability recorded by MetLife in its financial statements and that future charges to income may be necessary. The potential future charges could be material in particular quarterly or annual periods in which they are recorded. In addition, Metropolitan Life and MetLife, Inc. have been named as defendants in several lawsuits brought in connection with Metropolitan Life s demutualization in 2000.

We are also subject to various regulatory inquiries, such as information requests, subpoenas and books and record examinations, from state and federal regulators and other authorities. A substantial legal liability or a significant regulatory action against us could have a material adverse effect on our business, financial condition and results of operations. Moreover, even if we ultimately prevail in the litigation, regulatory action or investigation, we could suffer significant reputational harm, which could have a material adverse effect on our business, financial condition and results of operations, including our ability to attract new customers, retain our current customers and recruit and retain employees. Regulatory inquiries may cause increased volatility in the price of stocks of companies in our industry.

Recently, the insurance industry has become the focus of increased scrutiny by regulatory and law enforcement authorities concerning certain practices within the insurance industry. This scrutiny includes the commencement of investigations and other proceedings by the New York State Attorney General and other

governmental authorities relating to allegations of improper conduct in connection with the payment of, and disclosure with respect to, contingent commissions paid by insurance companies to intermediaries, the solicitation and provision of fictitious or inflated quotes, the use of inducements to brokers or companies in the sale of insurance products and the accounting treatment for finite insurance and reinsurance or other non-traditional or loss mitigation insurance and reinsurance products.

One possible result of these investigations and attendant lawsuits is that many insurance industry practices and customs may change, including, but not limited to, the manner in which insurance is marketed and distributed through independent brokers and agents. Our business strategy contemplates that we will rely heavily on both intermediaries our internal sales force to market and distribute insurance products. We cannot predict how industry regulation with respect to the use of intermediaries may change. Such changes, however, could adversely affect our ability to implement our business strategy, which could materially affect our growth and profitability.

Recent industry-wide inquiries also include those regarding market timing and late trading in mutual funds and variable annuity contracts, variable annuity sales practices/exchanges and electronic communication document retention practices. The Securities and Exchange Commission (the SEC) has commenced an investigation with respect to market timing and late trading in a limited number of privately-placed variable insurance contracts that were sold through our subsidiary, General American Life Insurance Company (General American). In May 2004, General American received a so called Wells Notice stating that the SEC staff is considering recommending that the SEC bring a civil action alleging violations of the U.S. securities laws against General American. General American has responded to the Wells Notice, and we are fully cooperating with the SEC with regard to this investigation. TIC has also received inquiries regarding market timing and other matters from the SEC. In addition, new laws and regulations have been enacted affecting the mutual fund industry generally, and it is difficult to predict at this time whether changes resulting from those new laws and regulations will affect our business and, if so, to what degree.

Other recent industry-wide inquiries include those relating to finite insurance and reinsurance. On May 23, 2005, we received a subpoena from the Office of the Attorney General of the State of Connecticut requesting information regarding our participation in any finite reinsurance transactions. We have also received information requests relating to finite insurance or reinsurance from other regulatory and governmental entities. We believe we have appropriately accounted for these transactions and intend to cooperate fully with these information requests. We believe that a number of other industry participants have received similar requests from various regulatory and investigative authorities. It is reasonably possible that we may receive additional requests. We will fully cooperate with all such requests.

The Citigroup L&A business is also subject to risk of litigation and regulatory investigations and actions in the ordinary course of operations similar to the risks described above. The legal and regulatory actions pending against the Citigroup L&A business include proceedings, including those specified below, specific to the Citigroup L&A business and others generally applicable to business practices in the industries in which the Citigroup L&A business operates, many of which are the same industries in which we operate. TIC and certain of its affiliates are defendants in a nationwide class action which was certified by the Connecticut Superior Court on May 26, 2004. The class action complaint claims that TIC and certain of its affiliates are in violation of the Connecticut Unfair Trade Practice Statute, and asserts unjust enrichment and civil conspiracy claims. The complaint alleges that Travelers Property Casualty Corporation, TIC s former affiliate and also a defendant in the class action, purchased a lower amount of structured settlement annuities from TIC than agreed with claimants, and that commissions paid to brokers of structured settlement annuities, including a TIC affiliate, were paid, in part, to Travelers Property Casualty Corporation. On June 15, 2004, TIC and certain of its affiliates appealed the Connecticut Superior Court s May 26, 2004 class certification order. TIC has been sued in a number of asbestos related claims, vigorously defends itself in these matters and seeks indemnification with respect to these claims from its former affiliates. Other claims may be brought against TIC with respect to its historical business operations.

We cannot assure you that current claims, litigation, unasserted claims probable of assertion, investigations and other proceedings against us or the Citigroup L&A business will not have a material adverse effect

on our business, financial condition or results of operations. It is also possible that related or unrelated claims, litigation, unasserted claims probable of assertion, investigations and proceedings may be commenced in the future, and we could become subject to further investigations and have lawsuits filed or enforcement actions initiated against us. In addition, increased regulatory scrutiny and any resulting investigations or proceedings could result in new legal actions and precedents and industry-wide regulations that could adversely affect our business, financial condition and results of operation. For further details regarding the litigation in which we are involved, see Note 5 to MetLife s interim condensed consolidated financial statements included in our Form 10-Q for the three months ended March 31, 2005, filed on May 6, 2005, and our Form 8-K filed on May 27, 2005, both incorporated by reference in the accompanying prospectus. For further details regarding the litigation in which the Citigroup L&A business is involved, see our Form 8-K filed on May 13, 2005, which is incorporated by reference in the accompanying prospectus.

Changes in U.S. Federal and State Securities Laws May Affect Our Operations and Our Profitability

U.S. federal and state securities laws apply to investment products that are also securities, including variable annuities and variable life insurance policies. As a result, some of our subsidiaries and the policies and contracts they offer are subject to regulation under these federal and state securities laws. Our insurance subsidiaries separate accounts are registered as investment companies under the Investment Company Act of 1940, as amended. Some variable annuity contracts and variable life insurance policies issued by our insurance subsidiaries also are registered under the Securities Act of 1933, as amended (the Securities Act). Other subsidiaries are registered as broker-dealers under the Securities Exchange Act of 1934, as amended, and are members of, and subject to, regulation by the National Association of Securities Dealers, Inc. In addition, some of our subsidiaries also are registered as investment advisers under the Investment Advisers Act of 1940, as amended.

Securities laws and regulations are primarily intended to ensure the integrity of the financial markets and to protect investors in the securities markets or investment advisory or brokerage clients. These laws and regulations generally grant supervisory agencies broad administrative powers, including the power to limit or restrict the conduct of business for failure to comply with those laws and regulations. Changes to these laws or regulations that restrict the conduct of our business could have a material adverse effect on our financial condition and results of operations.

Changes in Tax Laws Could Make Some of Our Products Less Attractive to Consumers

Changes in tax laws could make some of our products less attractive to consumers. For example, reductions in the federal income tax that investors are required to pay on long-term capital gains and on some dividends paid on stock may provide an incentive for some of our customers and potential customers to shift assets into mutual funds and away from products, including life insurance and annuities, designed to defer taxes payable on investment returns. Because the income taxes payable on long-term capital gains and some dividends paid on stock have been reduced, investors may decide that the tax-deferral benefits of annuity contracts are less advantageous than the potential after-tax income benefits of mutual funds or other investment products that provide dividends and long-term capital gains. A shift away from life insurance and annuity contracts and other tax-deferred products would reduce our income from sales of these products, as well as the assets upon which we earn investment income.

We cannot predict whether any other legislation will be enacted, what the specific terms of any such legislation will be or how, if at all, this legislation or any other legislation could have a material adverse effect on our financial condition and results of operations.

As a Holding Company, MetLife, Inc. Depends on the Ability of Its Subsidiaries to Transfer Funds to It to Meet Its Obligations

We are a holding company for our insurance and financial subsidiaries and do not have any significant operations of our own. None of our subsidiaries will guarantee the senior notes. Dividends from our subsidiaries and permitted payments to us under our tax sharing arrangements with our subsidiaries are our principal sources of cash to meet our obligations for paying principal and interest on the senior notes and our other obligations. If the cash we receive from our subsidiaries is insufficient for us to fund our debt and other holding company obligations, we may be required to raise cash through the incurrence of additional debt, the issuance of equity or the sale of assets. Creditors of our subsidiaries (including policyholders and trade creditors) will generally be entitled to payment from the assets of those subsidiaries before those assets can be distributed to us. 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.

The payment of dividends and other distributions to us by our insurance subsidiaries is regulated by insurance laws and regulations. In general, dividends in excess of prescribed limits are deemed extraordinary and require insurance regulatory approval. In addition, insurance regulators may prohibit the payment of ordinary dividends or other payments by our insurance subsidiaries to us if they determine that the payment could be adverse to our policyholders or contractholders. As a result of certain restructuring transactions by Citigroup prior to the closing, all dividends paid by TIC during the first year following the Acquisition would be deemed extraordinary. It is possible that TIC and its subsidiary, The Travelers Life and Annuity Company, may be subject to additional restrictions imposed by Connecticut law or the Connecticut Department of Insurance on their ability to pay dividends to us after the Acquisition.

During the years ended December 31, 2004, 2003 and 2002, we received dividends from our domestic insurance subsidiaries of $1,162 million ($300 million of which were deemed extraordinary), $1,721 million ($844 million of which were deemed extraordinary) and $929 million ($369 million of which were deemed extraordinary), respectively. Based on statutory results as of December 31, 2004, our insurance subsidiaries could pay dividends of approximately $1,186 million to us in 2005 without obtaining regulatory approval. Metropolitan Life and Metropolitan Tower Life Insurance Company recently paid dividends to us in the aggregate amount of $4.1 billion (approximately $3.2 billion of which were deemed extraordinary). As a result of these dividends, any further dividend from Metropolitan Life during 2005 will require prior approval from the New York Insurance Department and any further dividend from Metropolitan Tower Life Insurance Company will require prior approval from the Delaware Department of Insurance until the end of 2005 and may require prior approval until the end of May 2006.

Any payment of interest, dividends, distributions, loans or advances by our subsidiaries to us could be subject to taxation or other restrictions on dividends or repatriation of earnings under applicable law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdiction in which our foreign subsidiaries operate.

We May Need to Fund Deficiencies in Our Closed Block; Assets Allocated to the Closed Block Benefit Only the Holders of Closed Block Policies

The plan of reorganization entered into in connection with MetLife s 2000 demutualization required that we establish and operate an accounting mechanism, known as a closed block, to ensure that the reasonable dividend expectations of policyholders who own certain individual insurance policies of MetLife are met. We allocated assets to the closed block in an amount that will produce cash flows which, together with anticipated revenue from the policies included in the closed block, are reasonably expected to be sufficient to support obligations and liabilities relating to these policies, including, but not limited to, provisions for the payment of claims and certain expenses and taxes, and to provide for the continuation of the policyholder dividend scales in effect for 1999, if the experience underlying such scales continues, and for appropriate adjustments in such scales if the experience changes. We cannot assure that the closed block assets, the cash flows generated by the closed block assets and the anticipated revenue from the policies included in the closed block will be sufficient to provide for the benefits guaranteed under these policies. If they are not sufficient, we must fund the shortfall. Even if they are sufficient, we may choose, for competitive reasons, to support policyholder dividend payments with our general account funds.

The closed block assets, the cash flows generated by the closed block assets and the anticipated revenue from the policies in the closed block will benefit only the holders of those policies. In addition, to the extent that these amounts are greater than the amounts estimated at the time the closed block was funded, dividends payable in respect of the policies included in the closed block may be greater than they would be in the absence of a closed block. Any excess earnings will be available for distribution over time only to closed block policyholders.

The Continued Threat of Terrorism and Ongoing Military Actions May Adversely Affect the Level of Claim Losses We Incur and the Value of Our Investment Portfolio

The continued threat of terrorism, both within the United States and abroad, ongoing military and other actions and heightened security measures in response to these types of threats may cause significant volatility in global financial markets and result in loss of life, property damage, additional disruptions to commerce and reduced economic activity. Some of the assets in our investment portfolio may be adversely affected by declines in the equity markets and reduced economic activity caused by the continued threat of terrorism. We cannot predict whether, and the extent to which, companies in which we maintain investments may suffer losses as a result of financial, commercial or economic disruptions, or how any such disruptions might affect the ability of those companies to pay interest or principal on their securities. The continued threat of terrorism also could result in increased reinsurance prices and reduced insurance coverage and potentially cause us to retain more risk than we otherwise would retain if we were able to obtain reinsurance at lower prices. Terrorist actions also could disrupt our operations centers in the United States or abroad. In addition, the occurrence of terrorist actions could result in higher claims under our insurance policies than we had anticipated.

The Occurrence of Events Unanticipated In Our Disaster Recovery Systems and Management Continuity Planning Could Impair Our Ability to Conduct Business Effectively

In the event of a disaster such as a natural catastrophe, an industrial accident, a blackout, a computer virus, a terrorist attack or war, unanticipated problems with our disaster recovery systems could have a material adverse impact on our ability to conduct business and on our results of operations and financial condition, particularly if those problems affect our computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. Despite our implementation of network security measures, our servers could be subject to physical and electronic break-ins, and similar disruptions from unauthorized tampering with our computer systems. In addition, in the event that a significant number of our managers were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised.

We Face Unforeseen Liabilities Arising from Other Possible Acquisitions and Dispositions of Businesses

We have engaged in numerous dispositions and acquisitions of businesses in the past, and expect to continue to do so in the future. There could be unforeseen liabilities that arise in connection with the businesses that we may sell or the businesses that we may acquire in the future. In addition, there may be liabilities that we fail, or are unable, to discover in the course of performing due diligence investigations on each business that we have acquired or may acquire.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION FOR METLIFE

The following table sets forth selected historical consolidated financial information for MetLife. The selected historical consolidated financial information as of and for the years ended December 31, 2004 and 2003 has been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2004, the selected historical consolidated financial information as of and for the year ended December 31, 2002 has been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2002, and the selected historical consolidated financial information as of and for the years ended December 31, 2001 and 2000 has been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2001. 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 at and for the three months ended March 31, 2005 and 2004 has been derived from the unaudited interim condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2005. The following consolidated statements of income and consolidated balance sheet data have been prepared in conformity with GAAP. Some previously reported amounts have been reclassified to conform with the presentation for the three months ended March 31, 2005.

	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(Dollars in millions)						
Statements of Income Data							
Revenues:							
Premiums	$ 6,002	$ 5,386	$ 22,204	$ 20,576	$ 19,021	$ 16,963	$ 15,999
Universal life and investment-type product policy fees	791	663	2,868	2,496	2,147	1,889	1,820
Net investment income(1)	3,217	2,939	12,367	11,484	11,139	11,127	10,926
Other revenues	299	313	1,198	1,199	1,166	1,340	2,070
Net investment gains (losses)(1)(2)(3)	(15)	116	175	(551)	(892)	(713)	(444)
Total revenues(4)(5)(6)	10,294	9,417	38,812	35,204	32,581	30,606	30,371
Expenses:							
Policyholder benefits and claims	5,962	5,475	22,666	20,812	19,456	18,330	16,764
Interest credited to policyholder account balances	795	738	2,998	3,035	2,950	3,084	2,935
Policyholder dividends	415	425	1,666	1,731	1,803	1,802	1,771
Payments to former Canadian policyholders(7)							327
Demutualization costs							230
Other expenses(1)	1,973	1,851	7,822	7,176	6,869	6,899	7,189

Total expenses(4)(5)(6)(7)	9,145	8,489	35,152	32,754	31,078	30,115	29,216
Income from continuing operations before provision for income taxes	1,149	928	3,660	2,450	1,503	491	1,155
Provision for income taxes(1)(4)(8)	350	290	1,030	620	454	177	363
Income from continuing operations	799	638	2,630	1,830	1,049	314	792
Income from discontinued operations, net of income taxes(1)(4)	188	46	214	413	556	159	161
Income before cumulative effect of a change in accounting	987	684	2,844	2,243	1,605	473	953
Cumulative effect of a change in accounting, net of income taxes		(86)	(86)	(26)			
Net income	$ 987	$ 598	$ 2,758	$ 2,217	$ 1,605	$ 473	$ 953
Net income after April 7, 2000 (date of demutualization)							$ 1,173

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	At March 31,	At December 31,				
	2005	2004	2003	2002	2001	2000
		(Dollars in millions)				
Balance Sheet Data						
Assets:						
General account assets	$ 276,885	$ 270,039	$ 251,085	$ 217,733	$ 194,256	$ 183,912
Separate account assets	85,786	86,769	75,756	59,693	62,714	70,250
Total assets(4)	$ 362,671	$ 356,808	$ 326,841	$ 277,426	$ 256,970	$ 254,162
Liabilities:						
Life and health policyholder liabilities(9)	$ 193,251	$ 190,847	$ 176,628	$ 162,569	$ 148,395	$ 140,040
Property and casualty policyholder liabilities	3,192	3,180	2,943	2,673	2,610	2,559
Short-term debt	1,120	1,445	3,642	1,161	355	1,085
Long-term debt	7,414	7,412	5,703	4,411	3,614	2,353
Other liabilities	48,870	44,331	41,020	28,269	21,964	20,396
Separate account liabilities	85,786	86,769	75,756	59,693	62,714	70,250
Total liabilities(4)	339,633	333,984	305,692	258,776	239,652	236,683
Company-obligated mandatorily redeemable securities of subsidiary trusts				1,265	1,256	1,090
Stockholders Equity:						
Common stock, at par value(10)	8	8	8	8	8	8
Additional paid-in capital(10)	15,043	15,037	14,991	14,968	14,966	14,926
Retained earnings(10)	7,595	6,608	4,193	2,807	1,349	1,021
Treasury stock, at cost(10)	(1,764)	(1,785)	(835)	(2,405)	(1,934)	(613)
Accumulated other comprehensive income (loss)(10)	2,156	2,956	2,792	2,007	1,673	1,047
Total stockholders equity	23,038	22,824	21,149	17,385	16,062	16,389
Total liabilities and stockholders equity	$ 362,671	$ 356,808	$ 326,841	$ 277,426	$ 256,970	$ 254,162

	At or for the Three Months Ended March 31,		At or for the Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(Dollars in millions, except per share data)						
Other Data							
Net income	$ 987	$ 598	$ 2,758	$ 2,217	$ 1,605	$ 473	$ 953
Return on equity(11)	N/A	N/A	12.5%	11.5%	9.6%	2.9%	6.3%
Return on equity, excluding accumulated other comprehensive income	N/A	N/A	14.4%	13.1%	10.8%	3.2%	6.5%
Total assets under management	$ 362,671	$ 337,013	$ 356,808	$ 326,841	$ 277,426	$ 256,970	$ 254,162
Income from Continuing Operations Available to Common Shareholders Per Share(12)							
Basic	$ 1.09	$ 0.84	$ 3.51	$ 2.45	$ 1.49	$ 0.42	$ 1.39
Diluted	$ 1.08	$ 0.84	$ 3.48	$ 2.42	$ 1.44	$ 0.41	$ 1.37
Income from Discontinued Operations Per Share(12)							
Basic	$ 0.25	$ 0.06	$ 0.28	$ 0.57	$ 0.79	$ 0.22	$ 0.13
Diluted	$ 0.25	$ 0.06	$ 0.28	$ 0.55	$ 0.76	$ 0.21	$ 0.12

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	At or for the Three Months Ended March 31,		At or for the Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(Dollars in millions, except per share data)						
Cumulative Effect of a Change in Accounting Per Share(12)							
Basic	$	$ (0.11)	$ (0.11)	$ (0.04)	$	$	$
Diluted	$	$ (0.11)	$ (0.11)	$ (0.03)	$	$	$
Net Income Available to Common Shareholders Per Share(12)							
Basic	$ 1.34	$ 0.79	$ 3.68	$ 2.98	$ 2.28	$ 0.64	$ 1.52
Diluted	$ 1.33	$ 0.79	$ 3.65	$ 2.94	$ 2.20	$ 0.62	$ 1.49
Dividends Declared Per Share	N/A	N/A	$ 0.46	$ 0.23	$ 0.21	$ 0.20	$ 0.20

(1) In accordance with Statement of Financial Accounting Standards (SFAS) No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets* (SFAS 144), 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 real estate operations (see footnote 4):

	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(Dollars in millions)						
Investment income	$ 72	$ 106	$ 373	$ 455	$ 630	$ 563	$ 214
Investment expense	(33)	(58)	(207)	(253)	(351)	(338)	
Net investment gains (losses)	18	20	146	420	582		
Total revenues	57	68	312	622	861	225	214
Interest expense		2	13	4		1	
Provision for income taxes	20	24	104	226	313	82	78
Income from discontinued operations, net of income taxes	$ 37	$ 42	$ 195	$ 392	$ 548	$ 142	$ 136

(2) Net investment gains (losses) exclude amounts related to real estate operations reported as discontinued operations in accordance with SFAS 144.

(3) Net investment gains (losses) presented include scheduled periodic 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 $24 million and $14 million for the three months ended March 31, 2005 and 2004, respectively, and $51 million, $84 million, $32 million and $24 million for the years ended December 31, 2004, 2003, 2002 and 2001, respectively.

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(4) During the third quarter of 2004, the Company entered into an agreement to sell its wholly-owned subsidiary, SSRM Holdings, Inc. (SSRM), to a third party, which was sold on January 31, 2005. In accordance with SFAS 144, the assets, liabilities and operations of SSRM have been reclassified into discontinued operations for all periods presented. The following tables present the operations of SSRM:

	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(Dollars in millions)						
Revenues from discontinued operations	$ 19	$ 62	$ 328	$ 231	$ 239	$ 254	$ 258
Expenses from discontinued operations	38	55	296	197	225	230	211
Income from discontinued operations, before provision for income taxes	(19)	7	32	34	14	24	47
Provision for income taxes	(5)	3	13	13	6	7	22
Income from discontinued operations, net of income taxes	(14)	4	19	21	8	17	25
Net investment gains, net of income taxes	165						
Income from discontinued operations, net of income taxes	$ 151	$ 4	$ 19	$ 21	$ 8	$ 17	$ 25

	For the Year Ended December 31,				
	2004	2003	2002	2001	2000
	(Dollars in millions)				
General account assets	$ 379	$ 183	$ 198	$ 203	$ 228
Total assets	$ 379	$ 183	$ 198	$ 203	$ 228
Short-term debt	$ 19	$	$	$	$
Long-term debt			14	14	47
Other liabilities	221	70	78	80	95
Total liabilities	$ 240	$ 70	$ 92	$ 94	$ 142

(5) Includes the following combined financial statement data of Conning Corporation (Conning), which was sold in 2001, and MetLife s interest in Nvest Companies, L.P. (Nvest) and its affiliates, which was sold in 2000:

	For the Year Ended December 31,	
	2001	2000
	(Dollars in millions)	
Total revenues	$ 32	$ 605
Total expenses	$ 33	$ 580

As a result of these sales, investment gains of $25 million and $663 million were recorded for the years ended December 31, 2001 and 2000, respectively.

(6) Included in total revenues and total expenses for the year ended December 31, 2002 are $421 million and $358 million, respectively, related to Aseguradora Hidalgo S.A., which was acquired in June 2002.

(7) 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, eligible policyholders of Metropolitan Life.

(8) Provision for income taxes includes a credit of $145 million for surplus taxes for the year ended December 31, 2000. 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.

(9) Policyholder liabilities include future policy benefits and other policyholder funds. Life and health policyholder liabilities also include policyholder account balances, policyholder dividends payable and the policyholder dividend obligation.

(10) For additional information regarding these items, see Notes 1 and 12 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2004.

(11) Return on equity is defined as net income divided by average total equity.

(12) Based on earnings subsequent to the date of demutualization. For additional information regarding net income per share data, see Note 14 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2004.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On January 31, 2005, MetLife, Inc. and Citigroup entered into a definitive agreement, pursuant to which MetLife, Inc. agreed to acquire Citigroup L&A for $11.5 billion in consideration, subject to certain closing adjustments and financing arrangements, and receipt of regulatory approvals and satisfaction or waiver of other closing conditions. The Acquisition Agreement provides for Citigroup s execution of specific transactions to exclude certain assets and liabilities prior to the closing, and these transactions have been reflected in the Citigroup L&A historical combined financial statements as if completed. The Citigroup L&A historical condensed combined financial statements as of and for the three months ended March 31, 2005 and as of and for the year ended December 31, 2004 are included as exhibits to the Current Reports on Form 8-K filed by MetLife on May 27, 2005 and May 13, 2005, respectively.

The following unaudited pro forma condensed consolidated financial information consolidates the unaudited historical interim condensed consolidated balance sheet at March 31, 2005, the unaudited historical interim condensed consolidated statement of income for the three months ended March 31, 2005 and the historical consolidated statement of income for the year ended December 31, 2004 of MetLife with the unaudited historical interim condensed combined balance sheet at March 31, 2005, the unaudited historical interim condensed combined statement of income for the three months ended March 31, 2005 and the historical combined statement of income for the year ended December 31, 2004 of Citigroup L&A. Those unaudited historical interim condensed financial statements and historical financial statements were prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The unaudited pro forma condensed consolidated financial information has been prepared using the assumptions described in the notes thereto.

The unaudited pro forma condensed consolidated financial information below should be read in conjunction with the notes thereto and the unaudited historical interim condensed consolidated financial statements as of and for the three months ended March 31, 2005 of MetLife included in its Quarterly Report on Form 10-Q, as well as the historical consolidated financial statements as of and for the year ended December 31, 2004 of MetLife included in its Annual Report on Form 10-K. The unaudited pro forma condensed consolidated financial information below should also be read in conjunction with the Current Reports on Form 8-K filed by MetLife on May 27, 2005 and May 13, 2005 which include as exhibits: 1) the unaudited historical interim condensed combined financial statements of Citigroup L&A as of and for the three months ended March 31, 2005, and 2) the audited historical combined financial statements of Citigroup L&A as of and for the year ended December 31, 2004, respectively.

This unaudited pro forma condensed consolidated financial information is presented for informational purposes only and is not necessarily indicative of the financial position or results of operations of the consolidated company that would have actually occurred had the Acquisition been effective during the periods presented or of the future financial position or future results of operations of the consolidated company. The unaudited condensed consolidated financial information as of and for the periods presented may have been different had the companies actually been consolidated as of or during those periods due to, among other factors, possible revenue enhancements, expense efficiencies and integration costs. Additionally, as discussed in Note 1, the actual allocation of the purchase price to the acquired assets and liabilities may vary materially from the assumptions used in preparing the unaudited pro forma condensed consolidated financial information.

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MetLife, Inc.
Unaudited Pro Forma Condensed Consolidated Balance Sheet
March 31, 2005

	Historical					
	MetLife	Citigroup L&A	Pro Forma Purchase Adjustments	Pro Forma Financing Adjustments	Notes	Pro Forma Consolidated
		(In millions, except per share data) Increase/(decrease)				
Assets						
Investments:						
Fixed maturities available-for-sale, at fair value	$ 182,519	$ 44,508	$ (88)	$ (1,238)	3(a), 3(b)	$ 225,701
Equity securities, at fair value	2,516	391		64	3(t)	2,971
Mortgage and other loans	31,977	2,349	43		3(c)	34,369
Policy loans	8,953	894	5		3(d)	9,852
Real estate and real estate joint ventures held-for-investment	3,458	279	127		3(e)	3,864
Real estate held-for-sale	848	29	13	(478)	3(f), 3(g)	412
Other limited partnership interests	3,051	1,326				4,377
Short-term investments	2,551	3,364				5,915
Trading securities	134	1,081				1,215
Other invested assets	4,960	338	234		3(h)	5,532
Total investments	240,967	54,559	334	(1,652)		294,208
Cash and cash equivalents	3,925	648	(10,623)	10,623	3(i)	4,573
Common stock issuance and distribution			(1,000)	1,000	3(i)	
Accrued investment income	2,433	560				2,993
Premiums and other receivables	7,515	4,146	1,137		3(j)	12,798
Deferred policy acquisition costs	13,130	3,035	(3,035)		3(l)	13,130
Value of business acquired	1,668	90	2,904		3(m), 3(n)	4,662
Goodwill	611	226	4,292		3(o), 3(p)	5,129
Other intangible assets	14		185		3(q)	199
Other assets	6,622	1,617	1	73	3(r), 3(ff), 3(s)	8,313
Separate account assets	85,786	31,052				116,838

Total assets	$ 362,671	$ 95,933	$ (5,805)	$ 10,044		$ 462,843
Liabilities and Stockholders Equity						
Liabilities:						
Future policy benefits	$ 100,630	$ 12,679	$ 3,008	$	3(j), 3(ff)	$ 116,317
Policyholder account balances	85,802	35,633	1,831		3(k)	123,266
Other policyholder funds	7,226	1,604				8,830
Policyholder dividends payable	1,048					1,048
Policyholder dividend obligation	1,737					1,737
Short-term debt	1,120			1,000	3(t)	2,120
Long-term debt	7,414	(23)	(87)	4,834	3(a), 3(t)	12,138
Shares subject to mandatory redemption	278					278
Current income taxes payable	31	8	50	460	3(ff), 3(g)	549
Deferred income taxes payable	2,414	694	(1,709)	(51)	3(u), 3(g)	1,348
Payables under securities loaned transactions	31,713	2,331				34,044
Trading securities sold not yet purchased		369				369
Other liabilities	14,434	2,915	(227)	85	3(v), 3(w)	17,207
Separate account liabilities	85,786	31,052				116,838
Total liabilities	339,633	87,262	2,866	6,328		436,089
Stockholders Equity:						
Common stock, par value $0.01 per share;	8					8
Additional paid-in capital	15,043			915	3(t), 3(w)	15,958
Preferred stock, par value $0.01 per share; $25.00 liquidation value				1	3(t)	1
Additional paid-in capital				2,042	3(t)	2,042
Common stock of Citigroup L&A		131	(131)		3(x)	
Additional paid-in capital		3,138	(3,138)		3(x)	
Retained earnings	7,595	4,238	(4,238)	758	3(x), 3(g)	8,353
Treasury stock, at cost;	(1,764)					(1,764)
Accumulated other comprehensive income	2,156	1,164	(1,164)		3(x)	2,156
Total stockholders equity	23,038	8,671	(8,671)	3,716		26,754
	$ 362,671	$ 95,933	$ (5,805)	$ 10,044		$ 462,843

Total liabilities and stockholders equity	

See accompanying notes to unaudited pro forma condensed consolidated financial information.

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MetLife, Inc.
Unaudited Pro Forma Interim Condensed Consolidated Statement of Income
For the Three Months Ended March 31, 2005

	Historical					
	MetLife	Citigroup L&A	Pro Forma Purchase Adjustments	Pro Forma Financing Adjustments	Notes	Pro Forma Consolidated
	(In millions, except per share data) Increase/(decrease)					
Revenues						
Premiums	$ 6,002	$ 267	$	$		$ 6,269
Universal life and investment-type product policy fees	791	232	(1)		3(y)	1,022
Net investment income	3,217	759	(78)	(19)	3(z), 3(aa)	3,879
Other revenues	299	50	(19)		3(bb)	330
Net investment gains (losses)	(15)	54				39
Total revenues	10,294	1,362	(98)	(19)		11,539
Expenses						
Policyholder benefits and claims	5,962	320	(10)		3(j)	6,272
Interest credited to policyholder account balances	795	371	(62)		3(k)	1,104
Policyholder dividends	415					415
Other expenses	1,973	274	(39)	76	3(cc), 3(dd)	2,284
Total expenses	9,145	965	(111)	76		10,075
Income from continuing operations before provision for income taxes	1,149	397	13	(95)		1,464
Provision for income taxes	350	124	4	(33)	3(ee)	445
Income from continuing operations	$ 799	$ 273	$ 9	$ (62)		$ 1,019
Earnings Per Share						
Income from continuing operations available to						

common stockholders		
Basic	$ 1.09	$ 1.31
Diluted	$ 1.08	$ 1.30
Weighted average number of common shares outstanding		
Basic	734.0	756.8
Diluted	739.6	762.4

See accompanying notes to unaudited pro forma condensed consolidated financial information.

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MetLife, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Income
For the Year Ended December 31, 2004

	Historical		Pro Forma	Pro Forma		
			Purchase	Financing		Pro Forma
	MetLife	Citigroup L&A	Adjustments	Adjustments	Notes	Consolidated
	(In millions, except per share data) Increase/(decrease)					
Revenues						
Premiums	$ 22,204	$ 1,314	$	$		$ 23,518
Universal life and investment-type product policy fees	2,868	711	34		3(y)	3,613
Net investment income	12,367	2,973	(311)	(78)	3(z), 3(aa)	14,951
Other revenues	1,198	161	(83)		3(bb)	1,276
Net investment gains	175	14				189
Total revenues	38,812	5,173	(360)	(78)		43,547
Expenses						
Policyholder benefits and claims	22,666	1,529	(36)		3(j)	24,159
Interest credited to policyholder account balances	2,998	1,386	(227)		3(k)	4,157
Policyholder dividends	1,666					1,666
Other expenses	7,822	1,014	(131)	302	3(cc), 3(dd)	9,007
Total expenses	35,152	3,929	(394)	302		38,989
Income from continuing operations before provision for income taxes	3,660	1,244	34	(380)		4,558
Provision for income taxes	1,030	343	83	(133)	3(ee)	1,323
Income from continuing operations	$ 2,630	$ 901	$ (49)	$ (247)		$ 3,235
Earnings Per Share						
Income from continuing operations available to common stockholders						

Basic	$ 3.51	$ 4.04
Diluted	$ 3.48	$ 4.01
Weighted average number of common shares outstanding		
Basic	749.7	772.5
Diluted	754.8	777.6

See accompanying notes to unaudited pro forma condensed consolidated financial information.

MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information

1. Basis of Presentation

The unaudited pro forma condensed consolidated financial information gives effect to the proposed acquisition as if it had occurred at March 31, 2005 for the purposes of the unaudited pro forma condensed consolidated balance sheet and at January 1, 2004 for the purposes of the unaudited pro forma condensed consolidated statements of income. The unaudited pro forma condensed consolidated financial information has been prepared by MetLife s management and is based on MetLife s historical consolidated financial statements and Citigroup L&A s historical combined financial statements, which have been prepared by Citigroup. Certain amounts from Citigroup L&A s historical combined financial statements have been reclassified to conform to the MetLife presentation. In accordance with Article 11 of Regulation S-X, discontinued operations and cumulative effects of changes in accounting and the related earnings per share data have been excluded from the presentation of the unaudited pro forma condensed consolidated statements of income.

This unaudited pro forma condensed consolidated financial information is prepared in conformity with accounting principles generally accepted in the United States of America. The unaudited pro forma condensed consolidated balance sheet at March 31, 2005 and the unaudited pro forma condensed consolidated statements of income for the three months ended March 31, 2005 and for the year ended December 31, 2004 have been prepared using the following information:

(a) Unaudited historical interim condensed consolidated financial statements of MetLife as of and for the three months ended March 31, 2005;

(b) Unaudited historical interim combined financial statements of Citigroup L&A as of and for the three months ended March 31, 2005;

(c) Audited historical consolidated financial statements of MetLife as of and for the year ended December 31, 2004;

(d) Audited historical combined financial statements of Citigroup L&A as of and for the year ended December 31, 2004; and

(e) Such other supplementary information as considered necessary to reflect the Acquisition in the unaudited pro forma condensed consolidated financial information.

Some previously reported amounts have been reclassified to conform with the presentation for the three months ended March 31, 2005.

The pro forma adjustments reflecting the Acquisition of Citigroup L&A under the purchase method of accounting are based on certain estimates and assumptions. The pro forma adjustments may be revised as additional information becomes available. The actual adjustments upon consummation of the Acquisition and the allocation of the purchase price of Citigroup L&A will depend on a number of factors, including additional financial information available at such time, changes in values and changes in Citigroup L&A s operating results between the date of preparation of this unaudited pro forma condensed consolidated financial information and the effective date of the Acquisition. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the differences may be material. MetLife s management believes that its assumptions provide a reasonable basis for presenting all of the significant effects of the transactions contemplated and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed consolidated financial information.

The excess of the purchase price over the estimated fair value of the net assets acquired, including identifiable intangible assets, has been allocated to goodwill. The unaudited pro forma condensed consolidated financial information does not include the anticipated financial benefits or expenses from such items as

MetLife, Inc.

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

expense efficiencies or revenue enhancements arising from the Acquisition nor does the unaudited pro forma condensed consolidated financial information include the portion of restructuring and integration costs to be incurred by MetLife.

The unaudited pro forma condensed consolidated financial information is not intended to reflect the results of operations or the financial position that would have resulted had the Acquisition been effected on the dates indicated, or the results that may be obtained by the consolidated company in the future. The unaudited pro forma condensed consolidated financial information should be read in conjunction with the notes thereto and the unaudited historical interim condensed consolidated financial statements as of and for three months ended March 31, 2005 of MetLife included in its Quarterly Report on Form 10-Q, as well as the historical consolidated financial statements as of and for the year ended December 31, 2004 of MetLife included in its Annual Report on Form 10-K. The unaudited pro forma condensed consolidated financial information should also be read in conjunction with the Current Reports on Form 8-K filed by MetLife on May 27, 2005 and May 13, 2005 which include as exhibits: 1) the unaudited historical interim condensed combined financial statements of Citigroup L&A as of and for the three months ended March 31, 2005 and 2) the audited historical combined financial statements of Citigroup L&A as of and for the year ended December 31, 2004, respectively.

2. Purchase Price and Financing Considerations

Pursuant to the Acquisition Agreement, MetLife, Inc. will pay Citigroup $11.5 billion in consideration for all of the outstanding shares of capital stock held by Citigroup and its affiliates, of certain of the domestic and international insurance subsidiaries of Citigroup, constituting the Citigroup L&A business. The Acquisition Agreement provides for Citigroup s execution of specific transactions to exclude certain assets and liabilities prior to the closing, and these transactions have been reflected in the Citigroup L&A historical combined financial statements as if completed. The closing is expected to occur during the summer of 2005. This purchase price is subject to certain adjustments at closing, including adjustments based on differences between estimated and actual equity at closing and agreed-upon minimum risk based capital (RBC) levels. The potential purchase price adjustments are more fully described in the Acquisition Agreement.

Under the terms of the Acquisition Agreement, MetLife, Inc. may, at its discretion, issue up to $3 billion of its stock to Citigroup as part of the funding of the purchase price. The remainder of the purchase price must be paid in cash. The financing related to the cash portion of the purchase price will be finalized immediately prior to the closing of the transaction and may include the use of short-term bridge financing.

The unaudited pro forma condensed consolidated financial information included herein reflects management s best estimate of the forms and amounts of financing at the time this unaudited pro forma condensed consolidated financial information was prepared. The actual form of financing of the Acquisition may involve different forms of financing and/or different amounts of the same financing vehicles. These differences in form and amount of financing could result in materially different pro forma adjustments than those presented in this unaudited pro forma condensed consolidated financial information. The actual financing forms and amounts of financing will not be determined until shortly before the closing date of the Acquisition. The unaudited pro forma condensed consolidated financial information presented herein assumes the following:

(i) MetLife, Inc. will issue $1 billion, 22.8 million shares, of common stock to Citigroup in the transaction. For purposes of computing the number of shares of common stock to be issued to Citigroup, the price of the MetLife, Inc. s common stock to be issued is assumed to be $43.79 per common share, which represents the average closing price of MetLife, Inc. s common stock on the New York Stock Exchange for the ten-day period ending June 17, 2005. The impact on pro forma earnings per share of issuing the maximum amount, $3 billion, of consideration in common stock is described in Note 4. The number of shares to be issued for purposes of that calculation was computed using the same average closing price as described above.

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MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

(ii) The remaining $10.5 billion of purchase price will be paid to Citigroup in cash and will be funded by MetLife in part through:

a) The sale of a real estate property and fixed maturity securities. The unaudited pro forma condensed consolidated statements of income reflect the reduction in investment income from the sale of fixed maturity securities but do not reflect a reduction of investment income from the sale of real estate property as such investment income is reported as discontinued operations. The unaudited pro forma condensed consolidated statements of income do not reflect the gains/(losses) on the sale of real estate property or fixed maturity securities as such gains/(losses) would be reported as discontinued operations or are sales that would not be part of the normal course of business.

b) The issuance of commercial paper and offerings of various forms of securities including senior debt, mandatorily convertible common equity units, and preferred stock. The unaudited pro forma condensed consolidated statements of income reflect the impact of these financing arrangements using MetLife s current anticipated borrowing and dividend rates for such types of securities.

These assumptions are made based on the best information available at the time the unaudited pro forma condensed consolidated financial information was prepared. Changes in risk-free interest rates and credit spreads could change the assumed borrowing and dividend rates for such types of securities.

c) Bridge financing which would be a short-term substitution for some or all of the longer term financing alternatives may be considered. The amount and term of the bridge financing will depend upon the timing of the closing of the transaction in combination with market access and market conditions at such time.

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MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

For purposes of presentation in the unaudited pro forma condensed consolidated financial information, the financing of the Acquisition and allocation of purchase price is assumed to be as follows:

	Anticipated Financing Amount	Range of Potential Financing Amounts		Expected Annual Interest/ Dividend Rate(4)(5)		Expected Interest/ Dividend(4)(5) Annual	Quarterly
	(In millions)	(In millions)		(%)		(In millions)	(In millions)
Sources:							
Cash	$ 2,883	$ 2,500	3,500		(1)(2)	(1)(2)	(1)(2)
Debt	3,700	3,000	5,000	2.85	6.00%	$ 174	$ 43
Mandatorily convertible common equity units	2,134		2,134	4.82	4.91%	$ 104	$ 27
Preferred stock	2,100	2,100	2,415(6)	4.00	6.50%	$ 122	$ 30
MetLife, Inc. common stock	1,000	1,000	3,000		(3)	(3)	(3)
Total sources of funds	$ 11,817						
Uses:							
Debt and equity issuance costs See pro forma adjustments 3(s) and 3(t) in Note 3	$ 130						
Investment in MetLife Trusts See pro forma adjustment 3(t) in Note 3	64						
Other transaction costs See pro forma adjustment 3(i) in Note 3	123						
Purchase price paid to Citigroup	11,500						
Total purchase price	11,623						
Total uses of funds	$ 11,817						
Purchase Price Allocation:							
Total purchase price	$ 11,623						
Net balance sheet assets acquired at March 31, 2005:							

Carrying value of net balance sheet assets prior to the Acquisition		8,671
Estimated fair value adjustments		(1,566)
Estimated fair value of net balance sheet assets acquired		7,105
Goodwill	$	4,518

(1) A real estate property with a carrying value of $478 million was sold on May 4, 2005 for $1,720 million, resulting in a gain of $758 million, net of current income taxes payable of $460 million, deferred income taxes of $(51) million and transaction costs of $75 million. The real estate was sold to facilitate the funding of the Acquisition. Net investment income on such real estate property was $67 million for the year ended December 31, 2004 and $16 million during the three months ended March 31, 2005. The sale of the real estate property is reflected as a pro forma adjustment in the unaudited pro forma condensed consolidated balance sheet. The unaudited pro forma condensed consolidated statements of income have not been adjusted to reflect a reduction in the related net investment income or to reflect the gain on the sale of such real estate property as both would be reported as discontinued operations. See pro forma adjustment 3(g).

MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

(2) Fixed maturities with a carrying value of $1,238 million have been assumed sold to fund the purchase price. The net investment income on such fixed maturities of $81 million for the year ended December 31, 2004 was computed based upon the average yield of fixed maturities of 6.55% during 2004. The sale of the fixed maturities and the elimination of one-fourth of the related annual investment income, $20 million for the three months ended March 31, 2005, are reflected as pro forma adjustments in the unaudited pro forma condensed consolidated balance sheet and unaudited pro forma condensed consolidated statements of income, respectively. Any gains/(losses) realized on the sale of such investments would not be part of the normal course of business and, as such, has not been reflected in the accompanying unaudited pro forma condensed consolidated statements of income for the three months ended March 31, 2005. See pro forma adjustment 3(b). The unaudited pro forma condensed consolidated statement of income for the year ended December 31, 2004 reflects the reduction of investment income related to the sale of the fixed maturity securities but does not reflect the gains/(losses) on the sale of such fixed maturity securities as such gains/(losses) are on sales that would not be part of the normal course of business.

(3) Common stock dividend rates are set annually and are not reflected in the unaudited pro forma condensed consolidated financial information.

(4) Debt and preferred stock will be issued in multiple series. Debt securities are expected to consist of a combination of instruments with varying maturities and interest rates, which may be fixed or floating. The preferred stock consists of $1,500 million of fixed rate and $600 million of floating rate issuances.

The ranges of interest and dividend rates noted above, which have been used to calculate the impact of the financing on the unaudited pro forma condensed consolidated financial information, reflect the range associated with such potential issuances and are based on MetLife s borrowing rates to the date of this prospectus supplement. The actual interest and dividend rates may differ from those estimated above.

The range of interest rates presented above relative to the mandatorily convertible common equity units (MCCEUs) reflects only the interest rate on the debt portion of such securities. The rate on the MCCEUs presented above does not reflect the contractual payment rate on the forward share purchase contract associated with such securities, which is 1.5%, and is reflected on a discounted basis as a $85 million reduction in additional paid-in capital. The discount of such contractual payments is amortized into income over the estimated three year term of such contracts.

MetLife s borrowing rates are sensitive to changes in risk-free rates and credit spreads. An increase or decrease in composite interest rates of one-quarter of a percent on debt issuances would result in a change in annual interest expense of $15 million ($3 million quarterly). Preferred dividends would change by $5 million ($1 million quarterly) as a result of a one-quarter of a percent change in dividend rates and the related impact on earnings per share would be minor.

(5) In addition to the financing alternatives shown above, MetLife, Inc. entered into a $7 billion senior bridge credit facility with Bank of America N.A. Funding under the senior bridge credit facility, if it occurs, may occur in up to two parts, so long as the first funding relates to the acquisition of not less than 80% of the value of the assets contemplated to be acquired pursuant to the Acquisition Agreement. The net cash proceeds of certain of the financing alternatives shown above will be used to repay or reduce the amount available under the senior bridge credit facility. Loans under the senior bridge credit facility may be base rate loans or eurodollar rate loans. Base rate loans bear interest at the higher of (i) the Federal Funds Rate plus 1/2 of 1%, and (ii) the rate of interest in

effect for such day as publicly announced from time to time by Bank of America N.A. as its prime rate. Eurodollar rate loans bear interest at LIBOR divided by 1.00 minus the reserve percentage in effect under regulations issued from time to time by the Board of Governors of the Federal Reserve System of the United States for determining the maximum reserve requirement with respect to eurocurrency funding. Any amounts borrowed under the senior bridge credit facility must be repaid by the 364th day after the earlier of (i) the seventh day prior to the first closing

MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

date of the Acquisition, and (ii) June 24, 2005. As the bridge financing is expected to be temporary in nature, it would be a substitute for certain of the aforementioned financing alternatives, and would bear a short-term interest rate; therefore, no additional interest expense has been reflected in the accompanying unaudited pro forma condensed consolidated financial information.

(6) The range of potential financing was determined by the aggregate face value of $600 million of series A preferred shares issued on June 13, 2005 and $1,500 million of series B preferred shares issued on June 16, 2005 plus the underwriters options to purchase additional series A preferred shares and series B preferred shares in the aggregate amount of $315 million.

MetLife, Inc. will disclose the final amount of net proceeds in a subsequent filing if these options are exercised.

The purchase price is allocated to balance sheet assets acquired (including identifiable intangible assets arising from the Acquisition) and liabilities assumed based on their estimated fair value. The fair value adjustments to the Citigroup L&A historical condensed combined balance sheet in connection with the Acquisition are described below in Note 3. The excess of the total purchase consideration over the estimated fair value of the net assets acquired, together with capitalized costs, is allocated to goodwill.

3. Pro Forma Adjustments

Adjustments

As discussed above, these pro forma adjustments are based on certain estimates and assumptions made as of the date of the unaudited pro forma condensed consolidated financial information. The actual adjustments will depend on a number of factors, including changes in the estimated fair value of net balance sheet assets and operating results of Citigroup L&A between the dates presented and the effective date of the Acquisition. MetLife expects to make such adjustments at the effective date of the Acquisition. These adjustments may be different from the adjustments made to prepare the unaudited pro forma condensed consolidated financial information and such differences may be material.

(a) Elimination of the fair value of $88 million in fixed maturities available-for-sale held by Citigroup and issued by MetLife, Inc. and the related historical cost of the debt securities issued by MetLife of $87 million at March 31, 2005. The related interest expense to MetLife, Inc. and interest income to Citigroup L&A of $2 million and $8 million for the three months ended March 31, 2005 and for the year ended December 31, 2004, respectively, has also been eliminated in the accompanying unaudited pro forma condensed consolidated statements of income.

(b) Sale by MetLife, Inc. of fixed maturities available-for-sale with a carrying value of $1,238 million to fund the Acquisition of Citigroup L&A. The unaudited pro forma condensed consolidated statement of income reflects a reduction in net investment income as a result of the assumption that the sale of such fixed maturity securities would have occurred at the beginning of 2004. The net investment income foregone is computed based upon the average yield of fixed maturities of 6.55% in 2004. Net investment income of $20 million and $81 million, respectively, has been eliminated from the accompanying unaudited pro forma condensed consolidated statements of income for the three months ended March 31, 2005 and for the year ended December 31, 2004. Any gains/losses on the sale of such investments would not be part of the normal course of business and, as such, have not been reflected in the accompanying unaudited pro forma condensed consolidated statements of income.

(c) Fair value adjustment of $43 million for the difference between the estimated fair value and carrying value of Citigroup L&A s investment in mortgage and other loans. Related amortization of the fair value adjustment is estimated to be $4 million and $15 million for the three months ended March 31,

MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

2005 and for the year ended December 31, 2004, respectively, in the unaudited pro forma condensed consolidated statements of income.

(d) Fair value adjustment of $5 million for the difference between the estimated fair value and carrying value of Citigroup L&A s investment in policy loans. Related amortization of the fair value adjustment is immaterial for the three months ended March 31, 2005 and $1 million for the year ended December 31, 2004 in the unaudited pro forma condensed consolidated statements of income.

(e) Fair value adjustment of $127 million relates to Citigroup L&A s investment in real estate and real estate joint ventures held-for-investment. Related amortization of the fair value adjustment resulting in a reduction in net investment income is estimated at $1 million and $5 million for the three months ended March 31, 2005 and for the year ended December 31, 2004, respectively, in the unaudited pro forma condensed consolidated statements of income.

(f) Fair value adjustment of $13 million relates to Citigroup L&A s investment in real estate held-for-sale. No related amortization of the fair value adjustment was estimated to have occurred during the three months ended March 31, 2005 and the year ended December 31, 2004 as such amortization was immaterial.

(g) A real estate property with a carrying value of $478 million was sold on May 4, 2005 for $1,720 million, resulting in a gain of $758 million, net of current income taxes payable of $460 million, deferred income taxes of $(51) million and transaction costs of $75 million. The real estate property was sold to facilitate the funding of the Acquisition. The sale of the real estate property is reflected as a pro forma adjustment in the unaudited pro forma condensed consolidated balance sheet; however, the unaudited pro forma condensed consolidated statements of income have not been adjusted to reflect a reduction in the related net investment income or to reflect the gain on the sale of such real estate property as both would be reported as discontinued operations. The gain has been reflected as an increase in stockholders equity in the accompanying unaudited pro forma condensed consolidated balance sheet.

(h) Fair value adjustment of $234 million for the difference between the estimated fair value and carrying value of Citigroup L&A s investment in other invested assets principally the purchase accounting adjustment related to the elimination of the historical deferred policy acquisition costs and the establishment of value of business acquired (VOBA) related to certain joint ventures acquired. Related amortization of the fair value adjustment is estimated at $3 million and $9 million, for the three months ended March 31, 2005 and for the year ended December 31, 2004, respectively, and is reflected as a reduction in other revenues in the unaudited pro forma condensed consolidated statements of income.

(i) The pro forma financing adjustment represents the cash and cash equivalent position of $10,623 million resulting from the issuance of the commercial paper, senior debt, MCCEUs and preferred stock, as well as the sale of real estate and fixed maturity securities. The common stock issuance of $1,000 million is reflected separately from the cash financing sources in the pro forma financing adjustments column. The remittance to Citigroup of $10,500 million of cash and $1,000 million in common stock to acquire Citigroup L&A, plus transaction costs to other parties, is reflected in the pro forma purchase adjustments column.

The transaction costs of $123 million represent an estimate of the costs that the Company expects to incur over a two year period. These costs consist primarily of investment banker and legal fees, severance payments, relocation costs, lease terminations, and closing of facilities of Citigroup L&A and have been included in the purchase price. Actual costs may vary from such estimates.

MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

(j) The pro forma purchase adjustment of $1,137 million is comprised of an adjustment of $1,571 million to reinsurance recoverable representing an increase in reinsurance recoverable for benefits ceded to reinsurers and was computed using the same assumptions that were used to determine the purchase accounting adjustment to the liability for future policy benefits offset by the elimination of the reinsurance recoverable on the liability for future policy benefits of $434 million between MetLife and TIC, related to a reinsurance agreement between the two entities which will become an intercompany arrangement upon acquisition.
The pro forma purchase adjustment of $3,008 million is comprised of an adjustment to the liability for future policy benefits of $3,222 million representing the difference between the Citigroup L&A carrying value of such liabilities and the purchase accounting basis of such liabilities using current assumptions, plus an adjustment of $212 million related to Citigroup L&A s Argentinean operations as described in pro forma adjustments 3(ff)(i) and (ii), and offset by the elimination of reinsurance recoverable on the liability for future policy benefits of $426 million between MetLife and TIC.

Amortization of the adjustment to the liability for future policy benefits resulted in a decrease in policyholder benefits and claims of $10 million and $36 million for the three months ended March 31, 2005 and for the year ended December 31, 2004, respectively.

(k) The adjustment to policyholder account balances of $1,831 million represents the adjustment of Citigroup L&A s carrying value to amounts based on expected liability cash flows discounted at current crediting rates.

Interest credited to policyholder account balances for the three months ended March 31, 2005 and for the year ended December 31, 2004 decreased by $62 million and $227 million, respectively, as a result of the revaluation of policyholder account balances.

(l) Elimination of Citigroup L&A s historical deferred policy acquisition costs of $3,035 million, and related amortization of $108 million and $394 million for the three months ended March 31, 2005 and the year ended December 31, 2004, respectively.

(m) Elimination of Citigroup L&A s historical VOBA of $90 million and related amortization of $2 million and $10 million for the three months ended March 31, 2005 and for the year ended December 31, 2004, respectively.

(n) The VOBA reflects the estimated fair value of in-force contracts and represents the portion of the purchase price that is allocated to the value of the right to receive future cash flows from the life insurance and annuity contracts in force at the Acquisition date. VOBA is based on actuarially determined projections, by each block of business, of future policy and contract charges, premiums, mortality and morbidity, separate account performance, surrenders, operating expenses, investment returns and other factors. Actual experience on the purchased business may vary from these projections. An 11.5% discount rate is used to value VOBA.

VOBA is amortized in relation to estimated gross profits or premiums, depending on product type. If estimated gross profits or premiums differ from expectations, the amortization of VOBA is adjusted to reflect actual experience. At March 31, 2005, the VOBA balance is estimated at $2,994 million. The estimated amortization for the three months ended March 31, 2005 and for the year ended December 31, 2004 is $73 million and $283 million, respectively.

MetLife, Inc.

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

The following table provides an estimated amortization of the pro forma consolidated VOBA from 2005 to 2009:

	(Dollars in millions)	
Nine months ended December 31, 2005	$	233
2006	$	307
2007	$	292
2008	$	268
2009	$	242

(o) Elimination of Citigroup L&A s historical goodwill of $226 million.

(p) Represents the goodwill of $4,518 million arising from the transaction. See computation in Note 2.

(q) Represents the recognition of identifiable other intangible assets, comprised of the Citigroup L&A distribution agreements and customer relationships acquired as a part of the purchase. The estimated fair value of the distribution agreements and customer relationships are $173 million and $12 million, respectively, for a total of $185 million. The identifiable other intangibles will be amortized in relation to the expected economic benefits of the agreement. The estimated amortization for the three months ended March 31, 2005 is immaterial and for the year ended December 31, 2004 is $3 million.

(r) Fair value adjustment of $1 million for the difference between the estimated fair value and carrying value of Citigroup L&A s other assets of $24 million and a recoverable from Citigroup of $25 million as described in pro forma adjustment 3(ff)(iii). The estimated amortization for the three months ended March 31, 2005 is immaterial and for the year ended December 31, 2004 is $5 million.

(s) The pro forma financing adjustment represents the costs associated with the issuance of commercial paper, senior debt and MCCEUs of $73 million. For the three months ended March 31, 2005 and the year ended December 31, 2004, approximately $5 million and $20 million of such costs are assumed to be amortized, respectively.

(t) The pro forma financing adjustment to debt represents the issuance of $1,000 million of commercial paper, $2,700 million of senior debt, and $2,134 million of the Company s junior subordinated securities issued to MetLife Capital Trust II and MetLife Capital Trust III in return for (i) the proceeds of the issuance by the trusts of the trust preferred securities underlying the $2,070 million of MCCEUs and (ii) a required investment by the Company in $64 million of common equity securities of the trusts, which are included in equity securities. These pro forma financing adjustments and related interest expense are described in Note 2. Related debt issuance costs, and their amortization, are described in pro forma adjustment 3(s).

The pro forma financing adjustment to equity represents the issuance of $1,000 million of common stock to Citigroup and $2,100 million of preferred shares as described in Note 2. The estimated present value of the contractual payments to be made under the variable share forward contract of $85 million described in pro forma adjustment 3(w) has been reflected as a reduction in the carrying value of the common stock. Costs of

$57 million associated with the issuance of the preferred stock have been reflected as a reduction of their carrying value.

(u) Deferred income taxes are adjusted to reflect the income tax effects of the pro forma purchase adjustments and the adjustment of the tax basis of the assets and liabilities acquired as a result of an election under Internal Revenue Code Section 338. The net effect of such adjustments is $1,709 million. The deferred income tax asset is reduced by a valuation allowance of $115 million related to operations in Argentina.

MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

(v) The pro forma purchase adjustment of $227 million consists of the fair value adjustment to decrease other liabilities for the difference between the estimated fair value and carrying value of Citigroup L&A s other liabilities.

(w) The pro forma financing adjustment of $85 million records the estimated present value of the contractual payments to be made under the terms of the variable share forward contract component of the MCCEUs. Also, a pro forma financing adjustment of $1 million and $4 million for the three months ended March 31, 2005 and the year ended December 31, 2004, respectively, has been made to record accretion on the accrued balance. See Note 2 for further discussion of the terms of the MCCEUs.

(x) Elimination of Citigroup L&A s historical equity balances.

(y) The pro forma purchase adjustment of $1 million for the three months ended March 31, 2005 represents a reclassification of $10 million in surrender fees from other revenues to universal life and investment-type policy fees offset by the elimination of $11 million in amortization of deferred policy fees resulting from the elimination of such deferred revenue, included within the other liabilities pro forma adjustment 3(v). The pro forma purchase adjustment of $34 million for the year ended December 31, 2004 represents a reclassification of $47 million in surrender fees from other revenues to universal life and investment-type policy fees offset by the elimination of $13 million in amortization of deferred policy fees resulting from the elimination of such deferred revenue.

(z) Decrease in net investment income relates to pro forma purchase adjustments for the three months ended March 31, 2005 and the year ended December 31, 2004 as follows:

			For the three months ended March 31, 2005	For the year ended December 31, 2004
			(In millions)	
1)	Amortization of the increase in fair value of fixed maturity available-for-sale		$(71)	$(282)
2)	Amortization of the increase in fair value of mortgage loans	3(c)	(4)	(15)
3)	Amortization of the increase in fair value of policy loans	3(d)		(1)
4)	Amortization of the increase in real estate held-for-investment	3(e)	(1)	(5)
5)	Elimination of investment income on the MetLife securities held by Citigroup	3(a)	(2)	(8)
			$(78)	$(311)

(aa) The pro forma financing adjustment of $19 million for the three months ended March 31, 2005 represents the elimination of the investment income on fixed maturity securities of $20 million as described in pro forma adjustment 3(b) offset by the investment income on the investment in MetLife Capital Trust II and MetLife Capital Trust III of $1 million as described in pro forma adjustment 3(t).

The pro forma financing adjustment of $78 million for the year ended December 31, 2004 represents the elimination of the investment income on fixed maturity securities of $81 million as described in pro forma adjustment 3(b) offset by the investment income on the investment in

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MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

MetLife Capital Trust II and MetLife Capital Trust III of $3 million as described in pro forma adjustment 3(t).

(bb) The pro forma purchase adjustment of $19 million for the three months ended March 31, 2005 represents a reclassification of $10 million in surrender fees from other revenues to universal life and investment-type policy fees, plus the elimination of $6 million in amortization of deferred ceding commission income resulting from the elimination of such deferred revenue, included within the other liabilities adjustment in pro forma purchase adjustment 3(v), and the amortization of the fair value of other invested assets of $3 million as described in pro forma adjustment 3(h). The pro forma purchase adjustment of $83 million for the year ended December 31, 2004 represents a reclassification of $47 million in surrender fees from other revenues to universal life and investment-type policy fees, plus the elimination of $27 million in amortization of deferred ceding commission income resulting from the elimination of such deferred revenue, and the amortization of the fair value of other invested assets of $9 million.

(cc) Decrease in other expenses relates to pro forma purchase adjustments for the three months ended March 31, 2005 and the year ended December 31, 2004 is as follows:

			For the three months ended March 31, 2005	For the year ended December 31, 2004
			(In millions)	
1)	Elimination of intercompany interest expense	3(a)	$ (2)	$ (8)
2)	Elimination of amortization on historical deferred policy acquisition costs	3(l)	(108)	(394)
3)	Elimination of historical amortization of VOBA	3(m)	(2)	(10)
4)	Amortization of VOBA	3(n)	73	283
5)	Amortization of other intangible assets	3(q)		3
6)	Amortization of other adjustments	3(r)		(5)
			$ (39)	$ (131)

(dd) The pro forma financing adjustment of $76 million for the three months ended March 31, 2005 represents interest expense on financing of transaction of $70 million as disclosed in Note 2, amortization of debt issuance costs of $5 million in pro forma financing adjustment 3(s) and $1 million in accretion on accrued contractual payments on MCCEUs in pro forma financing adjustment 3(w). The pro forma financing adjustment of $302 million for the year ended December 31, 2004 represents interest expense on financing of transaction of $278 million as disclosed in Note 2, amortization of debt issuance costs of $20 million in pro forma financing adjustment 3(s) and $4 million in accretion on accrued contractual payments on MCCEUs.

(ee) Represents the income tax effect of all unaudited pro forma condensed consolidated statement of income adjustments using a tax rate of 35% for the three months ended March 31, 2005 and for the year ended December 31, 2004. The year ended December 31, 2004 also includes an adjustment of $71 million to eliminate certain tax items which are not relevant to that pro forma presentation.

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MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

(ff) As a part of the Acquisition, MetLife will acquire Citigroup L&A s insurance operations in Argentina. The Argentinean economic, regulatory and legal environment, including interpretation of laws and regulations by regulators and courts, is uncertain. Potential legal or governmental actions related to pension reform, fiduciary responsibilities, performance guarantees and tax rulings could adversely affect the results of the combined company as reflected in the accompanying unaudited pro forma interim condensed consolidated financial information.

Upon acquisition there are certain liabilities which will be established in purchase accounting as follows (subject to any adjustments to reflect changes in Citigroup L&A s closing balance sheet):

(i) In order to conform to MetLife s interpretation of applicable Argentine law, death and disability liabilities will increase by an estimated $107 million in Citigroup L&A s managed pension business in Argentina. This increase reflects additional death and disability claims that have occurred through March 31, 2005 but had not yet been approved by the Argentine regulator. MetLife s policy has been to accrue a liability for incurred claims in excess of the claims-made amounts, reflecting management s belief that applicable Argentine law does not relieve the managed pension business from providing for such additional claims. The accrued liability recorded by Citigroup L&A as of March 31, 2005 reflects Citigroup s belief that the managed pension business is only obligated under applicable Argentine law to provide group claims-made coverage to the managed pension business customers.

(ii) An additional liability of $105 million will be established related to litigation and an impending Supreme Court of Justice of Argentina ruling in connection with the pesification of certain policyholder liabilities from U.S.-dollar-denominated insurance policies in January 2002 when the Argentina government converted all foreign currency denominated financial contracts to Argentinean pesos.
The unaudited historical condensed combined financial statements of Citigroup L&A reflect a liability for future policy benefits for the affected insurance policies based on a conversion ratio of one Argentine peso to one U.S. dollar adjusted by CER (inflation index), which is the conversion ratio specified by the conversion law and implementing regulations for these policies. However, throughout the country and affecting all insurance companies, policyholders have challenged the legality of the conversion of their policies to pesos in various court proceedings. When policyholders have brought similar actions against MetLife s Argentinean insurance companies, MetLife has accrued a liability, which it believes is both probable and reasonably estimable, for the difference between the value of the policy based on its original U.S. dollar terms and current open market currency exchange rates. In accordance with the requirements of Statement of Financial Accounting Standards No. 141 *Business Combinations* (SFAS No. 141), a pro forma adjustment of $35 million has been recorded to reflect MetLife s estimate of the present value of such policy liabilities at March 31, 2005.

The Supreme Court of Justice of Argentina is also currently considering actions challenging the peso conversion as it was applied to insurance policies and annuity contracts. The outcome of the Supreme Court action is uncertain, but MetLife considers it probable that some modification to the original peso conversion will be required and that the most likely modification will be to require a conversion ratio of 1.4 Argentinean pesos to one U.S. dollar, which is the conversion ratio applied to bank deposits. MetLife has estimated the fair value of the additional policy liability required for Citigroup L&A s insurance companies would be approximately $70 million; accordingly, in accordance with SFAS 141, MetLife has recorded an adjustment to record the fair value of such liability. The maximum exposure for these companies if the Supreme Court were to overturn entirely the peso conversion is approximately $190 million. MetLife considers the possibility that the Supreme Court will entirely overturn the peso conversion as

MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

applied to insurance policies to be remote because the Supreme Court has previously upheld the peso conversion as applied to bank deposits at a conversion ratio of 1.4 Argentinean pesos to one U.S. dollar.

(iii) A pro forma purchase adjustment of $50 million at March 31, 2005 has been recorded related to tax contingencies generated upon pesification and the conversion of Argentinean national debt obligations from U.S. dollars to pesos at a conversion rate of 1.4 Argentinean pesos to one U.S. dollar adjusted by CER (inflation index). Based on statements from the Argentinean Undersecretary of Public Revenues Ministry of Economy, MetLife believes a tax liability exists on the conversion premium and the CER; accordingly, a liability has been established for this potential tax contingency. A receivable of $25 million from Citigroup has also been established as Citigroup has indemnified MetLife for 50% of such tax contingencies.

Merger-Related Costs

MetLife s preliminary integration plan includes merger related costs of approximately $196 million, $127 million net of income taxes. Such costs are not included in the purchase price allocation but are period costs which will be charged to the statement of income as incurred over a two year period subsequent to the closing of the Acquisition. As these costs are not a part of the normal operations of MetLife, they have not been reflected in the accompanying unaudited pro forma condensed consolidated statements of income. These costs include expenses related to the redeployment of MetLife staff, retention bonuses for Citigroup L&A employees, MetLife employee-related restructuring and integration expenses, system migration, product integration and other infrastructure costs. As integration plans are finalized and implemented, such costs will be more precisely quantified. Actual costs may vary materially from these preliminary estimates.

4. Earnings Per Common Share

Pro forma earnings per common share for the three months ended March 31, 2005 and for the year ended December 31, 2004 have been calculated based on the estimated weighted average number of common shares on a pro forma basis, as described below.

(a) The historical weighted average number of common shares of MetLife, Inc. is 734.0 million and 739.6 million, basic and diluted, respectively, for the three months ended March 31, 2005. The historical weighted average number of common shares of MetLife, Inc. is 749.7 million and 754.8 million, basic and diluted, respectively, for the year ended December 31, 2004.

(b) The pro forma weighted average number of common shares, after giving effect to the Acquisition, is 756.8 million and 762.4 million, basic and diluted, respectively, for the three months ended March 31, 2005. The pro forma weighted average number of common shares reflects the issuance of 22.8 million MetLife, Inc. common shares to Citigroup in the Acquisition. For purposes of calculating the number of shares to be issued to Citigroup, the price of the MetLife, Inc. common shares to be issued is assumed to be $43.79 per common share, which represents the weighted average closing price of MetLife, Inc. s common shares on the New York Stock Exchange for the ten-day period ending June 17, 2005.

The pro forma weighted average number of common shares, after giving effect to the Acquisition, is 772.5 million and 777.6 million, basic and diluted, respectively, for the year ended December 31, 2004. The pro forma weighted average number of common shares reflects the issuance of 22.8 million MetLife, Inc. common shares to Citigroup in the Acquisition. For purposes of calculating the number of shares to be issued to Citigroup, the price of the MetLife, Inc. common shares to be issued is assumed to be $43.79 per common share, which represents the weighted

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MetLife, Inc.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

average closing price of MetLife, Inc. s common shares on the New York Stock Exchange for the ten-day period ending June 17, 2005.

(c) Estimated dividends of $30 million and $122 million on the series A preferred shares and series B preferred shares, respectively, issued in connection with the Acquisition have been deducted from income available to common stockholders for the three months ended March 31, 2005 and for the year ended December 31, 2004, respectively, for purposes of the pro forma earnings per share calculation. See Note 2 for discussion of the dividend rate used in preparing the pro forma earnings per share.

(d) As discussed in Note 2, the value of shares to be issued to Citigroup by MetLife, Inc. under the Acquisition Agreement may range up to $3 billion. This unaudited pro forma condensed consolidated financial information assumes that $1 billion of common shares will be issued. For the three months ended March 31, 2005, the impact of issuing an additional $2 billion of common shares, for a total of $3 billion, to Citigroup would increase the basic and diluted weighted average common shares by 45.7 million shares and reduce both the basic and diluted pro forma earnings per share amounts by $0.08, to $1.23 and $1.22, respectively. The increase in the number of common shares issued by $2 billion reduces the amount of commercial paper by $1,000 million and decreases the amount of fixed maturity securities to be sold by $1,000 million which results in a decrease in interest expense of $8 million, $5 million after income taxes, and an increase in investment income of $16 million, $11 million after income taxes, respectively.

For the year ended December 31, 2004, the impact of issuing an additional $2 billion of common shares, for a total of $3 billion, to Citigroup would increase the basic and diluted weighted average common shares by 45.7 million shares and reduce both the basic and diluted pro forma earnings per share amounts by $0.14, to $3.90 and $3.87, respectively. The increase in the number of common shares issued by $2 billion reduces the amount of commercial paper by $1,000 million and decreases the amount of fixed maturity securities to be sold by $1,000 million which results in a decrease in interest expense of $33 million, $22 million after income taxes, and an increase in investment income of $66 million and $43 million after income taxes, respectively.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated:

	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
Ratio of Earnings to Fixed Charges	2.16	2.16	2.06	1.75	1.50	1.13	1.31

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.

USE OF PROCEEDS

MetLife, Inc. expects to receive net proceeds from the sale of the senior notes of approximately $1,982,480,000 million (excluding accrued interest, if applicable), after expenses and underwriting discounts.

MetLife, Inc. intends to use the net proceeds from this offering to fund a portion of the purchase price for MetLife, Inc. s acquisition of Citigroup L&A. In the event the acquisition of the U.S. Operations of Citigroup L&A is not consummated or is terminated, MetLife, Inc. may, at its option, redeem the senior notes of each series in such amounts, at such time and at the redemption prices described under Description of Senior Notes Optional Redemption, and if the senior notes of either series are not redeemed, Metlife, Inc. will use the net proceeds from the sale of senior notes of such series for general corporate purposes.

The Acquisition Agreement permits MetLife, Inc. to pay up to $3 billion of the $11.5 billion purchase price (with the amount to be determined by us) to Citigroup in MetLife, Inc. common stock (or, in the circumstances described below under Proposed Acquisition of the Citigroup Life Insurance and Annuities Business, non-voting convertible participating preferred stock). MetLife, Inc. currently intends to pay $1 billion of the purchase price in common stock. The remainder of the purchase price will be paid in cash.

MetLife, Inc. intends to finance the cash portion of the purchase price through a combination of dividends from MetLife, Inc. s insurance subsidiaries (which have already been paid), proceeds from the issuance of commercial paper and proceeds from offerings of various forms of securities (in which approximately $2,043 million net proceeds have been received), including:

- the series A preferred shares, which MetLife, Inc. issued on June 13, 2005;
- the series B preferred shares, which MetLife, Inc. issued on June 16, 2005;
- the 6.375% mandatorily convertible common equity units, which MetLife, Inc. expects to issue on June 21, 2005;
- the senior notes offered hereby; and
- the expected issuance of Sterling denominated senior notes.

In the event that any of the proposed offerings of mandatorily convertible common equity units and senior notes cannot be completed on commercially acceptable terms, MetLife, Inc. may borrow up to $7 billion, reduced by the amount financed from securities offerings already completed, under a bridge financing facility. MetLife, Inc. commenced the offering of Sterling denominated senior notes concurrently with this offering of senior notes. The form, manner and timing of the financing of the Acquisition are subject to change. Please refer to Note 2 and pro forma adjustment 3(t) in Unaudited Pro Forma Condensed Consolidated Financial Information for further discussion of the financing transactions.

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CAPITALIZATION

The following table sets forth our historical and unaudited pro forma capitalization as of March 31, 2005, as adjusted to give effect to (i) this offering of senior notes and (ii) the Acquisition and related financings:

	At March 31, 2005		
	Actual	Adjusted for this Offering of Senior Notes(1)	Adjusted for the Acquisition and Related Financings(2)
	(In millions)		
Short-term debt	$ 1,120	$ 1,120	$ 2,120
Long-term debt	7,414	9,414	12,138
Shares subject to mandatory redemption	278	278	278
Total debt	8,812	10,812	14,536
Stockholders Equity:			
Common stock, at par value	8	8	8
Additional paid-in capital	15,043	15,043	15,958
Preferred stock, at par value			1
Additional paid-in capital			2,042
Retained earnings	7,595	7,595	8,353
Treasury stock, at cost	(1,764)	(1,764)	(1,764)
Accumulated other comprehensive income	2,156	2,156	2,156
Total stockholders equity	23,038	23,038	26,754
Total capitalization	$ 31,850	$ 33,850	$ 41,290

(1) Adjusted for this offering of senior notes, assuming minimum gross proceeds of $2,000 million. Related debt issuance costs of $12.4 million will be capitalized and amortized over the applicable term of the senior notes.

(2) Adjusted for the elimination of $87 million of MetLife debt resulting from the Acquisition and the anticipated related financing transactions. The financing transactions include this offering of 5.00% senior notes due 2015 and 5.70% senior notes due 2035, the issuance of $2,070 million of mandatorily convertible common equity units plus the $64 million investment in MetLife Trusts, the issuance of $2,100 million of preferred shares (which includes $600 million of series A preferred shares, net of $17 million of issuance costs, and $1,500 million of series B preferred shares, net of $40 million of issuance costs), the assumed issuance of $700 million of Sterling denominated senior notes, the expected issuance of $1,000 million of common stock to Citigroup and the assumed issuance of $1,000 million of commercial paper.

These adjustments reflect management s best estimate of the forms and amounts of financing at the time of this offering. The actual financing of the Acquisition may involve different forms of financing and/or different amounts of the same types of securities. Please refer to Unaudited Pro Forma Condensed Consolidated Financial Information for further discussion of the financing transactions.

PROPOSED ACQUISITION OF THE CITIGROUP LIFE INSURANCE AND ANNUITIES BUSINESS

In this section we discuss the terms and provisions of the Acquisition Agreement. This discussion does not purport to be complete and is qualified in its entirety by reference to the Acquisition Agreement attached as an exhibit to our Current Report on Form 8-K, filed with the SEC on February 4, 2005, which is incorporated by reference in the accompanying prospectus.

On January 31, 2005, MetLife, Inc. entered into the Acquisition Agreement to acquire for $11.5 billion in consideration, subject to certain closing adjustments, all of the outstanding shares of Citigroup L&A. The closing of the Acquisition is subject to certain conditions. Although no assurances can be given that these conditions will be timely satisfied or waived, we expect the Acquisition to close in the summer of 2005. As a condition to closing, MetLife, Inc. will enter into ten-year distribution agreements with Citigroup, under which we will expand our distribution by making products available through certain Citigroup distribution channels, subject to appropriate suitability and other standards, including the competitiveness of our products and the financial strength of our providers. These channels include CitiStreet Retirement Services, Smith Barney, Citibank branches and Primerica Financial Services in the United States and various Citigroup consumer businesses internationally.

Up to $3 billion (with the amount to be determined by us, which we currently expect to be $1 billion) of the purchase price will be paid in our common stock (or, in the circumstances described below, non-voting convertible participating preferred stock) with the remainder paid in cash. The amount of common stock that we issue at the closing will be determined based on the average daily closing price of our common stock for the 10 trading days prior to the closing date. If the common stock that we issue at closing, taken together with existing shares of our capital stock owned by Citigroup and its affiliates, would exceed 4.9% of our outstanding capital stock, Citigroup may require us to issue to Citigroup, in lieu of the shares of common stock in excess of 4.9% of our outstanding capital stock, shares of our non-voting convertible participating preferred stock. Any such preferred stock, if issued as part of the Acquisition, will rank junior to the series A preferred shares and the series B preferred shares we issued on June 13, 2005 and June 16, 2005, respectively. Under the terms of the Acquisition Agreement, in no event may the common stock and any preferred stock we provide as consideration exceed 9.4% of our issued and outstanding capital stock. We intend to finance the cash portion of the purchase price through dividends from our insurance subsidiaries (which have already been paid), proceeds from the issuance of commercial paper and proceeds from offerings of various other forms of securities, including the senior notes offered hereby, the series A preferred shares, the series B preferred shares, the 6.375% mandatorily convertible common equity units, which we expect to issue on June 21, 2005, and the expected issuance of Sterling denominated senior notes. In the event that any of the proposed offerings of mandatorily convertible common equity units and senior notes cannot be completed on commercially acceptable terms, we may borrow up to $7 billion, reduced by the amount financed from securities offerings already completed, under a bridge financing facility. See Use of Proceeds, Capitalization and Indebtedness and the notes to our unaudited pro forma condensed consolidated financial statements included herein.

Overview of Citigroup L&A

Citigroup L&A provides insurance and other financial services to a broad spectrum of individual and institutional customers in the United States and select international markets. Citigroup L&A s U.S. business principally operates through TIC, based in Hartford, Connecticut. Citigroup L&A s international business operates in several countries with wholly owned subsidiaries in Australia, Brazil, Argentina, the United Kingdom, Belgium and Poland and a joint venture in each of Japan and Hong Kong. Citigroup L&A also includes certain individual life and retail annuity business in run-off status since 2003.

At December 31, 2004, Citigroup L&A s total assets were $97.3 billion, approximately 96% of which was associated with domestic operations. Citigroup L&A s net income for the year ended December 31, 2004 was $901 million, to which domestic and international operations contributed 91% and 9%, respectively.

Citigroup L&A U.S. Operations

Citigroup L&A s principal U.S. product offerings include:

Retail annuity products, including fixed and variable deferred annuities and payout annuities. Citigroup L&A distributes its individual annuity products through Citigroup affiliated channels ($3.9 billion of individual retail annuity premium and deposits in 2004) and non-affiliated channels ($1.8 billion of individual annuity premium and deposits in 2004). The Citigroup affiliated channels include CitiStreet Retirement Services, Smith Barney, Primerica Financial Services and Citibank branches. Non-affiliated channels include a nationwide network of independent financial professionals and independent broker-dealers, including Morgan Stanley, Merrill Lynch & Co., Fidelity, AXA and Wachovia Securities.

Individual life insurance products, including term, universal and variable life insurance. Citigroup L&A s individual life insurance products are primarily marketed by independent financial professionals, who accounted for $745 million of the $964 million total life insurance sales for 2004.

Institutional annuity products, including institutional pensions, GICs, payout annuities, group annuities sold to employer-sponsored retirement and savings plans, structured settlements and funding agreements. Citigroup L&A s institutional annuity products are sold through direct sales and various intermediaries.

Citigroup L&A International Operations

Citigroup L&A s international operations offer a variety of insurance products, including credit insurance, basic indemnity policies (such as accident and health products), traditional term life, group life, whole life, endowment, fixed and variable annuities, pension annuities and unit-linked policies. Citigroup L&A distributes its products in international markets primarily through Citigroup s consumer businesses, including its retail banking, credit card and consumer finance franchises, as well as through non-proprietary channels. International sales are also conducted through direct mail and telemarketing, branch sales, wholesaling networks, agencies and direct sales agents.

Non-Competition Covenant

For a period of seven years (or, in the case of Argentina, two years) following the closing date, Citigroup and its affiliates are prohibited under the Acquisition Agreement from issuing or reinsuring life insurance and annuity contracts in the United States and internationally (with the exception of Mexico) and from issuing or reinsuring accident and health insurance in Australia, Belgium, Brazil, China, Hong Kong, Japan, Poland and the United Kingdom, subject to a number of exceptions, including without limitation: (i) the issuance and distribution of term life insurance products by Primerica Life Insurance Company and its subsidiaries in specified countries, including the United States, (ii) the issuance by certain of Citigroup s affiliates of a limited number of insurance products that are bundled and sold with Citigroup affiliated consumer credit products through Citigroup bank distribution channels in the United States and Canada, (iii) for certain other insurance company affiliates of Citigroup not acquired as part of the Acquisition, issuing, distributing or administering any insurance products, which business in the aggregate, for all such insurance companies, may account for no more than $80 million in net revenues on an annual basis in the United States and $20 million in net revenues on an annual basis outside the United States and (iv) acquiring companies with life insurance, annuity and accident and health insurance operations whose net revenues and net earnings derived from these operations do not exceed certain contractually specified thresholds.

Distribution Agreements

As a condition to closing, MetLife, Inc. and Citigroup will enter into ten-year distribution agreements pursuant to which Citigroup will provide MetLife with access to certain Citigroup distribution channels, subject to appropriate suitability and other standards, including the competitiveness of MetLife s products and the financial strength of its providers. MetLife will have rights to continue the existing distribution arrangements between the life insurance companies acquired by MetLife under the Acquisition Agreement and distributors affiliated with Citigroup with respect to the acquired life insurers existing products, and in certain circumstances, to substitute MetLife products for the acquired life insurers products. In addition, for the first seven years of the distribution agreements, MetLife will have the right to have its bid considered in the event that distributors affiliated with Citigroup seek to distribute new Citigroup-branded life insurance products (other than term life insurance). This right does not apply to cases where distributors are approached on an unsolicited basis with proposals for Citigroup-branded life insurance products.

Investor Rights Agreement

In connection with the issuance of MetLife, Inc. s common stock to Citigroup as part of the Acquisition purchase price, we will enter into an investor rights agreement with Citigroup. Under the investor rights agreement, at Citigroup s request we will use our best efforts to promptly file a shelf registration statement providing for the resale of such number of shares of MetLife, Inc. s common stock held by Citigroup as Citigroup requests on a delayed or continuous basis pursuant to Rule 415 under the Securities Act. Citigroup will be entitled to effect between two and four fully marketed underwritten takedowns (but in any event no more than two fully marketed underwritten takedowns in any 12 month period) under the shelf registration statement depending on the amount of MetLife, Inc. s common stock issued to Citigroup as part of the Acquisition purchase price. Citigroup may also demand that MetLife, Inc. file registration statements with the SEC providing for one-off offerings of all or a portion of MetLife, Inc. s common stock issued to Citigroup as part of the Acquisition purchase price. Citigroup will be permitted to effect between two and four demand registrations less any underwritten takedowns previously completed off of the shelf registration statement described above. Citigroup may transfer all or a portion of its then-remaining demand registration rights to a third party who acquires at least 20% of the total amount of stock consideration paid to Citigroup as part of the Acquisition purchase price, provided that such third party agrees to be bound by the terms of the investor rights agreement. Subject to customary exceptions, Citigroup may not (i) transfer more than 5% of MetLife, Inc. s outstanding common stock to a competitor of MetLife, Inc.; or (ii) transfer more than $1 billion in the aggregate of MetLife, Inc. s stock consideration paid to Citigroup as part of the Acquisition purchase price to any one person. These restrictions on transfer will not apply to any transfer pursuant to Rule 144 under the Securities Act or offerings made under a shelf registration statement, demand registrations or piggyback registrations.

If we issue stock consideration to Citigroup in connection with the Acquisition for $1 billion or less of the purchase price, Citigroup may not sell any of the stock consideration for 12 months following the closing of the Acquisition. If we issue stock consideration to Citigroup for more than $1 billion of the purchase price, Citigroup may not sell $1 billion of the stock consideration for 12 months following the closing of the Acquisition and any additional amount in excess of $1 billion for six months following the closing of the Acquisition. These restrictions will not restrict sales of the stock consideration by Citigroup (i) as nominee of customers in the ordinary course of business, (ii) in private offerings that do not require registration under the Securities Act at any time after six months following the closing if the transferee agrees to be bound by the terms of the investor rights agreement or (iii) to MetLife, Inc.

Citigroup has also agreed that until such time as it holds less than 5% of MetLife, Inc. s outstanding common stock, it will agree to a number of standstill provisions, including (i) not to propose to acquire, or to acquire any securities or other property of MetLife, Inc. or make any statement about any merger or other corporate transaction of MetLife, Inc., (ii) not to seek representation on MetLife, Inc. s board of directors or the removal of any directors from MetLife, Inc. s board of directors, (iii) not to make any solicitation of proxies to vote MetLife, Inc. s securities, (iv) not to form or join a group with respect to any of MetLife, Inc. s voting securities, (v) not to seek to control MetLife, Inc. s management or MetLife, Inc. s board of directors, (vi) not to deposit any of MetLife, Inc. s securities in a voting trust and (vii) not to make a public request, or advise or otherwise assist others, to do any of the foregoing.

Other Ancillary Agreements

In addition to the distribution agreements and the investor rights agreement described above, we will also enter into several other agreements with Citigroup in connection with the Acquisition. These agreements include investment management agreements, pursuant to which affiliates of Citigroup will continue to provide certain management and advisory services to Citigroup L&A, and Citigroup L&A will continue to include funds advised or sub-advised by Citigroup affiliates as investment alternatives under variable life insurance policies and variable annuity contracts, following the closing of the Acquisition, a license agreement governing the use of certain intellectual property rights of Citigroup and its affiliates and MetLife, Inc. and its affiliates and a transition services agreement, pursuant to which Citigroup L&A and Citigroup, following the closing of the Acquisition, will continue to provide each other services that they provided to each other prior to the closing, in each case for a specified term.

Conditions to Closing

The respective obligations of each of MetLife and Citigroup to effect the Acquisition are conditioned upon the satisfaction of the following conditions:

- expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

- completion of required filings with, and receipt of required authorizations, consents and approvals of, insurance regulatory authorities;

- completion of required filings with, and receipt of required authorizations, consents and approvals of other governmental or regulatory bodies, agencies, court or authorities, except to the extent that the failure to make or obtain such filings, authorizations, consents and approvals would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business or operating results of MetLife or the Citigroup L&A business, a material adverse effect on Citigroup, or a material adverse change or effect on the ability of Citigroup or MetLife to timely perform their obligations under the Acquisition Agreement or the transactions contemplated thereunder;

- absence of legal or regulatory conditions, restrictions, undertakings or limitations with respect to any authorizations, consents or approvals by insurance regulatory authorities or any other governmental or regulatory body, agency, court or authority in connection with the Acquisition which would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business or operating results of MetLife or the Citigroup L&A business, a material adverse effect on Citigroup, or a material adverse change or effect on the ability of Citigroup or MetLife to timely perform their obligations under the Acquisition Agreement or the transactions contemplated thereunder; and

- absence of any statute, rule, regulation, judgment or order being in effect by any governmental or regulatory body, agency, court or authority that restrains, enjoins or otherwise prohibits the consummation of the Acquisition or that makes the consummation of the Acquisition illegal.

MetLife s obligation to effect the Acquisition is also subject to, among other things, the satisfaction or waiver by MetLife, at or prior to the closing of the Acquisition, of the following conditions:

- the representations and warranties of Citigroup set forth in the Acquisition Agreement are true and correct as of the date of execution of the Acquisition Agreement and as of the closing date of the Acquisition (subject to certain exceptions), except where any failure of the representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition (financial or otherwise), business or operating results of the Citigroup L&A business or a material adverse change or effect on the ability of Citigroup to perform timely its obligations under the Acquisition Agreement or the transactions contemplated thereunder; and

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Citigroup has performed in all material respects all obligations required to be performed by it under the Acquisition Agreement.

Citigroup s obligation to effect the Acquisition is also subject to, among other things, the satisfaction or waiver by Citigroup, at or prior to the closing of the Acquisition, of the following conditions:

the representations and warranties of MetLife set forth in the Acquisition Agreement are true and correct as of the date of execution of the Acquisition Agreement and as of the closing date of the Acquisition (subject to certain exceptions), except where any failure of the representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition (financial or otherwise), business or operating results of MetLife or a material adverse change or effect on the ability of MetLife to perform timely its obligations under the Acquisition Agreement or the transactions contemplated thereunder;

MetLife has performed in all material respects all requirements required to be performed by it under the Acquisition Agreement; and

approval for the listing on the New York Stock Exchange of the MetLife, Inc. common stock issued to Citigroup in the Acquisition (including any shares issuable upon conversion of any non-voting convertible participating preferred stock issued to Citigroup in the Acquisition).

The closing of the Acquisition is also subject to the execution and delivery of the various ancillary agreements described above and certain other deliverables.

The closing of the Acquisition will take place on the first business day of the month following the date on which the last of the conditions to closing under the Acquisition Agreement is either satisfied or waived, unless the closing is delayed. MetLife, Inc., for example, may delay closing for a period not to exceed three months following the date on which the SEC has confirmed that it is not undertaking a review of a registration statement of MetLife, Inc. to be used to offer and sell securities as part of the financing by MetLife, Inc. of the Acquisition purchase price. We received confirmation on May 12, 2005 that this registration statement would not be reviewed by the SEC.

Termination

MetLife and Citigroup may terminate the Acquisition Agreement by mutual consent. Also, either party may terminate the Acquisition Agreement if:

the Acquisition has not been consummated before January 31, 2006, unless the party seeking to terminate the Acquisition Agreement has materially breached any representation, warranty, covenant or obligation under the Acquisition Agreement and the failure of the Acquisition to occur on or before that date has arisen out of, or resulted from, the material breach; or

the other party breaches any of its representations, warranties, covenants or obligations in the Acquisition Agreement, which breach would prevent satisfaction of a closing condition and the breach is incapable of being cured, or is not cured, within 60 days after receipt of written notice of the breach.

For further information on the pro forma effect of the Acquisition on MetLife s financial statements, see Unaudited Pro Forma Condensed Consolidated Financial Information.

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DESCRIPTION OF THE SENIOR NOTES

The following description of the particular terms of each series of 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 6 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 Bank One Trust Company, N.A. (predecessor to J.P. Morgan Trust Company, National Association), 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

Certain Terms of the 5.00% Senior Notes due 2015

The senior notes due 2015 are a series of debt securities described in the accompanying prospectus, and are senior debt securities. MetLife will issue the senior notes due 2015 under the indenture dated as of November 9, 2001 between us and Bank One Trust Company, N.A. (predecessor to J.P. Morgan Trust Company, National Association), as trustee, as supplemented by a Twelfth Supplemental Indenture, dated as of June 23, 2005, between us and the trustee. There is no limit on the aggregate principal amount of senior notes of this series that MetLife may issue under the indenture, subject to compliance with the provisions described below under Further Issues.

The senior notes due 2015 will bear interest at the rate of 5.00% per year. Interest will accrue from June 23, 2005. Interest on the senior notes due 2015 will be payable semi-annually in arrears on June 15 and December 15, of each year, commencing December 15, 2005, to the persons in whose names the senior notes due 2015 are registered at the close of business on the preceding May 31 or November 30 (whether or not a business day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the senior notes due 2015 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.

Unless the senior notes due 2015 are redeemed prior to maturity, the senior notes due 2015 will mature, and the principal amount of the senior notes due 2015 will become payable, on June 15, 2015.

The senior notes due 2015 will not be entitled to any sinking fund.

Certain Terms of the 5.70% Senior Notes due 2035

The senior notes due 2035 are a series of debt securities described in the accompanying prospectus, and are senior debt securities. MetLife will issue the senior notes due 2035 under the indenture dated as of November 9, 2001 between us and Bank One Trust Company, N.A. (predecessor to J.P. Morgan Trust Company, National Association), as trustee, as supplemented by a Thirteenth Supplemental Indenture, dated as of June 23, 2005, between us and the trustee. There is no limit on the aggregate principal amount of senior notes of this series that MetLife may issue under the indenture, subject to compliance with the provisions described below under Further Issues.

The senior notes due 2035 will bear interest at the rate of 5.70% per year. Interest will accrue from June 23, 2005. Interest on the senior notes due 2035 will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing December 15, 2005, to the persons in whose names the senior notes due 2035 are registered at the close of business on the preceding May 31 or November 30 (whether or not a business day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the senior notes due 2035 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.

Unless the senior notes due 2035 are redeemed prior to maturity, the senior notes due 2035 will mature, and the principal amount of the senior notes due 2035 will become payable, on June 15, 2035.

The senior notes due 2035 will not be entitled to any sinking fund.

Further Issues

MetLife may, without the consent of the holders of the senior notes, issue additional senior notes of a series having the same ranking and the same interest rate, maturity and other terms as the senior notes of that series offered by this prospectus supplement, except for the issue price and issue date and, in some cases, the first interest payment date. Any additional senior notes having such similar terms will, together with the applicable 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 and is continuing with respect to the applicable series of senior notes. MetLife will not issue any additional senior notes intended to form a single series with the applicable series of senior notes unless the additional senior notes will be fungible with all senior notes of the same series for U.S. federal income tax purposes.

Ranking

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

Because MetLife is principally a holding company, its right to participate in any distribution of assets of any subsidiary (including Metropolitan Life and, if acquired in connection with the Acquisition, the subsidiaries comprising Citigroup L&A), 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 may be recognized as a creditor of that subsidiary. Accordingly, MetLife 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 s insurance subsidiaries. Holders of senior notes should look only to MetLife s assets for payment thereunder.

Optional Redemption

The senior notes of each series will be redeemable prior to maturity, at our option, in whole at any time or in part from time to time (any such date fixed for redemption, an Optional Redemption Date), at a redemption price equal to the greater of:

- 100% of the principal amount of such senior notes; and

- an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest on such senior notes, not including any portion of the payments of interest accrued as of such Optional Redemption Date, discounted to such Optional Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 15 basis points, in the case of the senior notes due 2015, and 20 basis points, in the case of the senior notes due 2035;

plus, in each case, accrued and unpaid interest on such senior notes to, but excluding, such Optional Redemption Date.

If our proposed acquisition of the U.S. Operations of Citigroup L&A in connection with the Acquisition is not consummated or is terminated on or prior to September 30, 2005, the senior notes of each series will be redeemable prior to maturity, at our option, in whole (but not in part) by mailing notice of our election to so redeem to registered holders of such series of senior notes on or before October 7, 2005 (which notice shall be mailed not less than 15 business days and not more than 20 business days before the date fixed for redemption) (such date fixed for redemption, the Trigger Redemption Date), at a redemption price equal to the greater of:

100% of the principal amount of the senior notes to be redeemed; and

an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest on such senior notes, not including any portion of the payments of interest accrued as of such Trigger Redemption Date, discounted to such Trigger Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 87 basis points, in the case of the senior notes due 2015, and 127 basis points, in the case of the senior notes due 2035;

plus, in each case, accrued and unpaid interest on such senior notes to, but excluding, such Trigger Redemption Date.

Treasury Rate means the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Optional Redemption Date or Trigger Redemption Date, as the case may be. The Treasury Rate shall be calculated on the third business day preceding the Optional Redemption Date or Trigger Redemption Date, as the case may be.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the series of senior notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such series of senior notes.

Independent Investment Banker means either Banc of America Securities LLC or Goldman, Sachs & Co., as selected by MetLife, and any successor firm or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the trustee after consultation with us.

Comparable Treasury Price means with respect to any Optional Redemption Date or Trigger Redemption Date for a series of senior notes (1) the average of the Reference Treasury Dealer Quotations for such Optional Redemption Date or Trigger Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

Reference Treasury Dealer means each of Banc of America Securities LLC, Goldman, Sachs & Co., Deutsche Bank Securities Inc. and two other primary U.S. government securities dealers (each a Primary Treasury Dealer), as specified by us; provided, that (1) if any of Banc of America Securities LLC, Goldman, Sachs & Co., Deutsche Bank Securities Inc. or any Primary Treasury Dealer as specified by us shall cease to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer and (2) if we fail to select a substitute within a reasonable period of time, then the substitute will be a Primary Treasury Dealer selected by the trustee after consultation with us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Optional Redemption Date or Trigger Redemption Date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such Optional Redemption Date or Trigger Redemption Date.

If less than all of the senior notes of either series 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 $2,000 and whole multiples of $1,000 in excess of $2,000.

With respect to a redemption on an Optional Redemption Date, notice of any such redemption will be mailed at least 30 days but not more than 90 days before the Optional Redemption Date to each holder of the senior notes to be redeemed. With respect to a redemption on a Trigger Redemption Date, notice of any such redemption will be mailed at least 15 business days but not more than 20 business days before the Trigger Redemption Date to each holder of the senior notes to be redeemed. Unless we default in payment of the applicable redemption price, on or after the Optional Redemption Date or Trigger Redemption Date, interest will cease to accrue on the senior notes called for redemption.

Defeasance

The discharge, defeasance and covenant defeasance provisions of the indenture described under the caption Description of Debt Securities Discharge, Defeasance and Covenant Defeasance on page 12 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 $2,000 and whole multiples of $1,000 in excess of $2,000. We will issue the senior notes of each series 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 Depositary), as depositary, 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 Depositary to a nominee of such Depositary, by such nominee to the Depository or by a nominee of the Depositary to another nominee of such Depositary. Investors may elect to hold interests in the global notes through either the Depositary (in the United States) or through Clearstream Banking, société anonyme, Luxembourg (Clearstream) or Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers securities accounts in Clearstream s and Euroclear s names on the books of their respective depositaries, which in turn will hold such interests in customers securities accounts in the depositaries names on the books of DTC. Citibank, N.A. will act as depositary for Clearstream and JPMorgan Chase Bank, N.A. will act as depositary for Euroclear (in such capacities, collectively, the U.S. Depositaries).

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 Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of

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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 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 Participant 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 communications by DTC to Participants, by Direct Participants to Indirect Participants, and by Direct 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 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.

Clearstream advises that it is incorporated as a bank under the laws of Luxembourg. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for Supervision of the Financial Sector. Clearstream was formed in January 2000 by the merger of Cedel International and Deutsche Boerse Clearing and was fully acquired by the Deutsche Boerse Group in July 2002. Clearstream holds securities for its participating organizations (Clearstream Participants) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream Participants are limited to securities brokers and dealers and banks, and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly. Clearstream is an Indirect Participant in DTC. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. Clearstream has established an electronic bridge with Euroclear Bank S.A./N.V. to facilitate settlement of trades between Clearstream and Euroclear.

Distributions with respect to the senior notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by Clearstream.

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear (Euroclear Participants) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. The Euroclear System is owned by Euroclear plc and operated through a license agreement by Euroclear Bank S.A./N.V., a bank incorporated under the laws of the Kingdom of Belgium (the Euroclear Operator), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator advises that it is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to the senior notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depositary for Euroclear.

Global Clearance and Settlement Procedures

Initial settlement for the senior notes will be made in immediately available funds. Secondary market trading between the Depositary Participants will occur in the ordinary way in accordance with the Depositary s rules and will be settled in immediately available funds using DTC s Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other hand, will be effected in DTC in accordance with the DTC rules on behalf of the relevant European international clearing system by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering interests in the senior notes to or receiving interests in the senior notes from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to DTC.

Because of time-zone differences, credits of interests in the senior notes received in Clearstream or Euroclear as a result of a transaction with a Depositary Participant will be made during subsequent securities settlement processing and will be credited the business day following the DTC settlement date. Such credits or any transactions involving interests in such senior notes settled during such processing will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of interests in the senior notes by or through a Clearstream Participant or a Euroclear Participant to a Depositary Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the senior notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

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

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We determine to no longer have the senior notes represented by global notes. We understand, however, that under current industry practices, DTC would notify its Direct and Indirect Participants of our decision, but will only withdraw beneficial interests from a global note at the request of each Direct or Indirect Participant. In that event, certificates for the related senior notes will be printed and delivered to the applicable Direct or Indirect Participant.

Neither MetLife nor the trustee will be liable for any delay by DTC, its nominee or any Direct Participant or Indirect Participant in identifying the beneficial owners of the related senior notes. MetLife 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.

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CERTAIN UNITED STATES 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. 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 senior notes in light of their particular circumstances or to holders subject to 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). If a partnership or an entity treated as a partnership for U.S. federal income tax purposes owns any of the senior notes, the tax treatment of a partner or an equity interest owner of such other entity will generally depend upon the status of the person and the activities of the partnership or other entity treated as a partnership. If you are a partner of a partnership or an equity interest owner of another entity treated as a partnership holding any of the senior notes, you should consult your tax advisors. 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 and 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.

For purposes of the following discussion, a non-U.S. holder means a beneficial owner of a senior note that is a nonresident alien individual or a corporation, estate or trust that is not a U.S. person for U.S. federal income tax purposes.

U.S. Holders

Payments of Interest. Interest 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. Long-term capital gains of noncorporate U.S. holders that are recognized before January 1, 2009 are generally taxed at a maximum rate of 15%. The deductibility of capital losses is subject to limitations.

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Non-U.S. Holders

Payments of Interest. A 30% U.S. federal withholding tax will not apply to any payment of interest on a senior note to a non-U.S. holder if the interest qualifies for the portfolio interest exemption. This will be the case provided that the non-U.S. holder:

- does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote within the meaning of Section 871(h)(3) of the Code;
- is not a controlled foreign corporation that is related to us through stock ownership;
- is not a bank whose receipt of interest on the senior notes is described in Section 881(c)(3)(A) of the Code; and
- either (a) provides its name and address, and certifies, under penalties of perjury, that it is not a United States person, which certification may be made on an IRS Form W-8BEN or successor form, or (b) holds its senior notes through various foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations.

Special certification and other rules apply to certain non-U.S. holders that are entities rather than individuals, particularly entities treated as partnerships for U.S. federal income tax purposes and certain other flowthrough entities, and to non-U.S. holders acting as (or holding senior notes through) intermediaries.

If the portfolio interest exemption does not apply, payments of interest will be subject to the 30% U.S. federal withholding tax, unless the non-U.S. holder provides us with a properly executed (1) IRS Form W-8BEN, or successor form, claiming an exemption from or reduction in withholding under the benefit of a tax treaty or (2) IRS Form W-8ECI, or successor form, stating that interest paid on the senior note is not subject to withholding tax because it is effectively connected with its conduct of a trade or business in the United States.

If a non-U.S. holder is engaged in a trade or business in the United States and interest on a senior note is effectively connected with the conduct of that trade or business (and, if an income tax treaty applies, is attributable to a U.S. permanent establishment maintained by the non-U.S. holder), such holder (although exempt from the 30% withholding tax) will be subject to U.S. federal income tax on that interest on a net income basis in the same manner as if the holder were a United States person as defined under the Code. In addition, if the holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States. For this purpose, interest will be included in earnings and profits. However, any branch profits tax that would otherwise apply may not apply, or may apply at a reduced rate, under an applicable income tax treaty that the United States may have with a country of which the non-U.S. holder is a qualified resident.

Disposition of Senior Notes. The 30% U.S. federal withholding tax will not apply to any gain that a non-U.S. holder realizes on the sale, exchange, redemption, retirement or other disposition of a senior note.

Any gain realized on the disposition of a senior note by a non-U.S. holder generally will not be subject to U.S. federal income tax unless (i) that gain is effectively connected with the conduct of a trade or business in the United States by the holder (and, if an income tax treaty applies, is attributable to a U.S. permanent establishment maintained by the non-U.S. holder), or (ii) the holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and other conditions are met. If (i) applies and the non-U.S. holder is a corporation, such holder may be subject to the branch profits tax referred to above, unless the holder qualifies for a lower rate or an exemption from such branch profits tax under an applicable income tax treaty.

U.S. Federal Estate Tax

Senior notes will generally not be included in a non-U.S. holder s estate for U.S. federal estate tax purposes unless such holder owns, either actually or constructively, 10% or more of the total combined voting powers of all the classes of our stock entitled to vote or, at the time of such holder s death, payments with

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respect to the senior notes would have been effectively connected to the conduct by such holder of a trade or business in the United States.

Information Reporting and Backup Withholding

U.S. Holders. 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 United States 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.

Any amount withheld under the backup withholding rules is allowable as a credit against a holder s U.S. federal income tax liability, if any, and a refund may be obtained if the amount withheld exceeds the holder s actual U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

Non-U.S. Holders. In general, subject to the discussion above under Non-U.S. Holders Payments of Interest, a non-U.S. holder will not be subject to backup withholding with respect to payments that we make to the non-U.S. holder, provided that we do not have actual knowledge that the holder is a United States person and the holder has given us the statement or provided the certifications described above under Non-U.S. Holders Payments of Interest. In addition, subject to the discussion above under Non-U.S. Holders Disposition of Senior Notes, a non-U.S. holder will not be subject to backup withholding or information reporting with respect to the proceeds of the sale or other disposition of a senior note within the United States or conducted through certain U.S.-related financial intermediaries if the payor receives the statements or certifications described above and does not have actual knowledge that the holder is a United States person, as defined under the Code, or the holder otherwise establishes an exemption.

Any amount withheld under the backup withholding rules is allowable as a credit against a holder s U.S. federal income tax liability, if any, and a refund may be obtained if the amount withheld exceeds the holder s actual U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

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.

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UNDERWRITING

Subject to the terms and conditions of the underwriting agreement and pricing agreement dated the date of this prospectus supplement, MetLife, Inc. has agreed to sell to each of the underwriters named below, severally, and each of the underwriters has severally agreed to purchase, the principal amount of the senior notes of each series set forth opposite its name below. Banc of America Securities LLC and Goldman, Sachs & Co. will act as joint global coordinators and, together with Deutsche Bank Securities Inc., J.P. Morgan Securities Inc. and Wachovia Capital Markets, LLC, will act as joint book-running managers for the offering. Banc of America Securities LLC and Goldman, Sachs & Co. are the representatives of the underwriters.

Underwriters	Principal Amount of 5.00% Senior Notes Due 2015	Principal Amount of 5.70% Senior Notes Due 2035
Banc of America Securities LLC	$ 140,000,000	$ 140,000,000
Goldman, Sachs & Co.	140,000,000	140,000,000
Deutsche Bank Securities Inc.	140,000,000	140,000,000
J.P. Morgan Securities Inc.	140,000,000	140,000,000
Wachovia Capital Markets, LLC	140,000,000	140,000,000
A.G. Edwards & Sons, Inc.	90,004,000	90,004,000
ABN AMRO Inc.	26,666,000	26,666,000
BNP Paribas Securities Corp.	26,666,000	26,666,000
HSBC Securities (USA) Inc.	26,666,000	26,666,000
Piper Jaffray & Co.	26,666,000	26,666,000
Raymond James & Associates, Inc.	26,666,000	26,666,000
Wells Fargo Securities, LLC	26,666,000	26,666,000
Guzman & Company	10,000,000	10,000,000
Muriel Siebert & Co., Inc.	10,000,000	10,000,000
Samuel A. Ramirez & Co., Inc.	10,000,000	10,000,000
Toussaint Capital Partners, LLC	10,000,000	10,000,000
The Williams Capital Group, L.P.	10,000,000	10,000,000
Total	$ 1,000,000,000	$ 1,000,000,000

The underwriting agreement provides that the obligations of the several underwriters to purchase the senior notes offered hereby are subject to approval of certain legal matters by counsel and to certain other conditions. The underwriters are committed to take and pay for all of the senior notes of a series being offered, if any are taken. In the event of default by any underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The senior notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any senior notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to 0.250% per senior note due 2015 and up to 0.450% per senior note due 2035 from their respective initial public offering prices. Any such securities dealers may resell any senior notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to 0.200% per senior note due 2015 and up to 0.250% per senior note due 2035 from their respective initial public offering prices. If all the senior notes are not sold at their respective initial public offering prices, the underwriters may change the offering prices and the other selling terms.

The senior notes of each series are a new issue of securities with no established trading market and will not be listed on any national securities exchange. The underwriters have advised us that they intend to make a mark