METLIFE INC
Form 424B5
May 28, 2015

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
5.250% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series C	$1,500,000,000	$174,300

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933 as amended.
(2) A registration fee of $174,300 is due for this offering.

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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-192366

Prospectus Supplement

(To Prospectus Dated November 15, 2013)

1,500,000 Shares

5.250% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series C

MetLife, Inc. is offering 1,500,000 shares of its 5.250% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series C, $1,000 liquidation preference per share (the *Series C Preferred Shares*).

Holders of Series C Preferred Shares will be entitled to receive dividend payments only when, as and if declared by MetLife, Inc. s board of directors (or a duly authorized committee of the board), out of funds legally available for the payment of dividends. Any such dividends will be payable on a non-cumulative basis (i) from the date of original issue, semi-annually in arrears on the 15th day of June and December of each year commencing on December 15, 2015, to, but excluding, June 15, 2020, at a fixed rate *per annum* of 5.250%, and (ii) from, and including, June 15, 2020, quarterly in arrears on the 15th day of March, June, September and December of each year, at a floating rate *per annum* equal to three-month U.S. dollar LIBOR plus 3.575% on the related LIBOR determination date. Payment of dividends on the Series C Preferred Shares is subject to certain legal, regulatory and other restrictions as described elsewhere in this prospectus supplement.

Dividends on the Series C Preferred Shares will not be cumulative and will not be mandatory. Accordingly, if dividends are not declared on the Series C Preferred Shares for any dividend period, then any accrued dividends for that dividend period shall cease to accrue and be payable. If MetLife, Inc. s board of directors (or a duly authorized committee of the board) has not declared a dividend before the dividend payment date for any dividend period, MetLife, Inc. will have no obligation to pay dividends accrued for such dividend period after the dividend payment date for that dividend period, whether or not dividends on the Series C Preferred Shares are declared for any future dividend period.

The Certificate of Designations for the Series C Preferred Shares limits, on or prior to December 31, 2018, the declaration of dividends if MetLife, Inc. fails to meet specified capital adequacy, net income and stockholders equity levels. *See* Description of the Series C Preferred Shares Restrictions on Declaration and Payment of Dividends. From, and including, January 1, 2019, MetLife, Inc. will no longer be subject to such limitations on the declaration of dividends.

MetLife, Inc. may, at its option, redeem the Series C Preferred Shares, (i) in whole but not in part, at any time prior to June 15, 2020, within 90 days after the occurrence of a regulatory capital event, and (ii) in whole or in part, from time to time, on or after June 15, 2020, in each case, at a redemption price equal to $1,000 per Series C Preferred Share, plus an amount equal to any dividends per share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such redemption date. *See* Description of the Series C Preferred Shares Optional Redemption. If the Series C Preferred Shares are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of MetLife, Inc. s capital regulator, any redemption of the Series C Preferred Shares may be subject to MetLife, Inc. s receipt of any required prior approval from the capital regulator and to the satisfaction of any conditions to MetLife, Inc. s redemption of the Series C Preferred Shares set forth in those capital guidelines or any other applicable regulations of the capital regulator. *Capital regulator* means the Board of Governors of the Federal Reserve System (the *Federal Reserve Board*) so long as the Federal Reserve Board has oversight of MetLife, Inc. s regulatory capital and such other governmental agency or instrumentality as may then have group-wide oversight of MetLife, Inc. s regulatory capital. On or prior to December 31, 2018, any repayment, redemption or purchase of the Series C Preferred Shares by MetLife, Inc. or one of its subsidiaries will be subject to the provisions of a replacement capital covenant (the *Replacement Capital Covenant*). *See* Description of the Replacement Capital Covenant.

The Series C Preferred Shares will not have voting rights, except as set forth under Description of the Series C Preferred Shares Voting Rights on page S-32.

The Series C Preferred Shares will not be listed or displayed on any securities exchange or interdealer quotation system.

See Risk Factors beginning on page S-14 of this prospectus supplement and the periodic reports MetLife, Inc. files with the Securities and Exchange Commission to read about important factors you should consider before buying the Series C Preferred Shares.

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

	Per Series C Preferred Share	Total
Price to the Public (1)	$ 1,000.00	$ 1,500,000,000.00
Underwriting Discount	$ 10.00	$ 15,000,000.00
Proceeds, before expenses, to MetLife, Inc.	$ 990.00	$ 1,485,000,000.00

(1) The price to the public does not include accrued dividends, if any, that may be declared. Dividends, if declared, will accrue from the date of original issuance, which is expected to be June 1, 2015.

The underwriters expect to deliver the Series C Preferred Shares, in book-entry form only, through the facilities of The Depository Trust Company (*DTC*) for the accounts of its participants, including Clearstream Banking, *société anonyme*, Luxembourg (*Clearstream Luxembourg*) and/or Euroclear Bank S.A./N.V. (*Euroclear*), on or about, June 1, 2015.

Bookrunners

Goldman, Sachs & Co. BofA Merrill Lynch Citigroup J.P. Morgan Morgan Stanley

Senior Co-Managers

Credit Suisse HSBC UBS Investment Bank Wells Fargo Securities

Co-Managers

Lloyds Securities MUFG Mizuho Securities RBS SMBC Nikko Standard Chartered Bank

The Williams Capital Group, L.P. UniCredit Capital Markets US Bancorp

Junior Co-Managers

C.L. King & Associates Drexel Hamilton Siebert Brandford Shank & Co., L.L.C.

Prospectus Supplement dated May 27, 2015.

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

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

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement to *MetLife*, the *Company*, *we*, *our* and *us* refer to MetLife, Inc., a Delaware corporation incorporated in 1999, its subsidiaries and affiliates, while references to *MetLife, Inc.* refer only to the holding company on an unconsolidated basis.

WHERE YOU CAN FIND MORE INFORMATION

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

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

Annual Report on Form 10-K for the year ended December 31, 2014, as revised by MetLife, Inc. s Current Report on Form 8-K filed on May 21, 2015 (the *May 21 Form 8-K*, and the Annual Report as revised by

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the May 21 Form 8-K, the *2014 Form 10-K*), which revised the following Items of the Annual Report as and to the extent reflected in Exhibit 99.1 thereto:

Part I, Item 1. Business;

Part II, Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations;

Part II, Item 8. Financial Statements and Supplementary Data; and

Part IV, Item 15. Exhibits and Financial Statement Schedules;

The portions of MetLife, Inc. s Definitive Proxy Statement, filed on March 23, 2015 for MetLife, Inc. s Annual Meeting of Stockholders incorporated by reference into our Annual Report;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 (the *First Quarter Form 10-Q*); and

Current Reports on Form 8-K filed February 18, 2015, February 26, 2015, March 5, 2015, March 5, 2015, April 16, 2015, April 30, 2015, May 15, 2015 and May 21, 2015.

MetLife, Inc. incorporates by reference the documents listed above and any future filings made with the SEC in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*), other than information furnished under Item 2.02 or Item 7.01 of MetLife, Inc. s Current Reports on Form 8-K, until the termination or completion of the offering of the Series C Preferred Shares made by this prospectus supplement and the accompanying prospectus. Any such reports filed by MetLife, Inc. with the SEC, other than information furnished under Item 2.02 or Item 7.01 of MetLife, Inc. s Current Reports on Form 8-K, on or after the date of this prospectus supplement and before the date that the offering of the Series C Preferred Shares by means of this prospectus supplement and the accompanying prospectus is terminated or completed will automatically update and, where applicable, supersede any information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference in this prospectus supplement and the accompanying prospectus.

MetLife, Inc. will provide without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus, other than exhibits to those documents, unless those exhibits are specifically incorporated by reference into those documents. Requests should be directed to Investor Relations, MetLife, Inc., 1095 Avenue of the Americas, New York, New York 10036 by electronic mail (metir@metlife.com), or by telephone (212-578-9500). You may also obtain the documents incorporated by reference into this prospectus supplement and the accompanying prospectus at MetLife s website, www.metlife.com. All other information contained on MetLife s website is not a part of this prospectus supplement or the accompanying prospectus, and any references to MetLife s website are intended to be inactive textual references only.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of MetLife. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc. s filings with the SEC. These factors include: (1) difficult conditions in the global capital markets; (2) increased volatility and disruption of the capital and credit markets, which may affect our ability to meet liquidity needs and access capital, including through our credit facilities, generate fee income and market-related revenue and finance statutory reserve requirements and may require us to pledge collateral or make payments related to declines in value of specified assets, including assets supporting risks ceded to certain of our captive reinsurers or hedging arrangements associated with those risks; (3) exposure to financial and capital market risks, including as a result of the disruption in Europe and possible withdrawal of one or more countries from the Euro zone; (4) impact of comprehensive financial services regulation reform on us, as a non-bank systemically important financial institution, or otherwise; (5) numerous rulemaking initiatives required or permitted by the Dodd-Frank Wall Street Reform and Consumer Protection Act which may impact how we conduct our business, including those compelling the liquidation of certain financial institutions; (6) regulatory, legislative or tax changes relating to our insurance, international, or other operations that may affect the cost of, or demand for, our products or services, or increase the cost or administrative burdens of providing benefits to employees; (7) adverse results or other consequences from litigation, arbitration or regulatory investigations; (8) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (9) investment losses and defaults, and changes to investment valuations; (10) changes in assumptions related to investment valuations, deferred policy acquisition costs, deferred sales inducements, value of business acquired or goodwill; (11) impairments of goodwill and realized losses or market value impairments to illiquid assets; (12) defaults on our mortgage loans; (13) the defaults or deteriorating credit of other financial institutions that could adversely affect us; (14) economic, political, legal, currency and other risks relating to our international operations, including with respect to fluctuations of exchange rates; (15) downgrades in our claims paying ability, financial strength or credit ratings; (16) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (17) availability and effectiveness of reinsurance or indemnification arrangements, as well as any default or failure of counterparties to perform; (18) differences between actual claims experience and underwriting and reserving assumptions; (19) ineffectiveness of risk management policies and procedures; (20) catastrophe losses; (21) increasing cost and limited market capacity for statutory life insurance reserve financings; (22) heightened competition, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, and for personnel; (23) exposure to losses related to variable annuity guarantee benefits, including from significant and sustained downturns or extreme volatility in equity markets, reduced interest rates, unanticipated policyholder behavior, mortality or longevity, and the adjustment for nonperformance risk; (24) our ability to address difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from business acquisitions, including our acquisition of American Life Insurance

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

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

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NOTE REGARDING RELIANCE ON STATEMENTS IN OUR CONTRACTS

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

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

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

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

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

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

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SUMMARY

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

MetLife

MetLife is a global provider of life insurance, annuities, employee benefits and asset management. MetLife is organized into six segments, reflecting three broad geographic regions: Retail; Group, Voluntary & Worksite Benefits; Corporate Benefit Funding; and Latin America (collectively, the *Americas*); Asia; and Europe, the Middle East and Africa (*EMEA*). In addition, the Company reports certain of its results of operations in Corporate & Other, which includes MetLife Home Loans LLC (*MLHL*), the surviving, non-bank entity of the merger of MetLife Bank, National Association, with and into MLHL, and other business activities.

As anticipated, in the first quarter of 2015, we implemented certain segment reporting changes related to the (i) measurement of segment operating earnings, which included revising our capital allocation methodology, and (ii) the realignment of consumer direct business. These changes were applied retrospectively and did not have an impact on total consolidated operating earnings or net income.

Management continues to evaluate the Company s segment performance and allocated resources and may adjust related measurements in the future to better reflect segment profitability. *See* Note 2 of the Notes to the Consolidated Financial Statements included in the 2014 Form 10-K for further information on the Company s segments and Corporate & Other.

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

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

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

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Americas. The Americas consists of the following segments:

Retail. The Retail segment offers a broad range of protection products and services and a variety of annuities to individuals and employees of corporations and other institutions, and is organized into two businesses: Life & Other and Annuities. Life & Other insurance products and services include variable life, universal life, term life and whole life products. Additionally, through broker-dealer affiliates, the Company offers a full range of mutual funds and other securities products. Life & Other products and services also include individual disability income products and personal lines property & casualty insurance, including private passenger automobile, homeowners and personal excess liability insurance. Annuities includes a variety of variable and fixed annuities which provide for both asset accumulation and asset distribution needs.

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

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

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

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

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

Corporate & Other. Corporate & Other contains the excess capital, as well as certain charges and activities, not allocated to the segments, including external integration costs, internal resource costs for associates committed to acquisitions, enterprise-wide strategic initiative restructuring charges, various start-up businesses (including expatriate benefits insurance and the investment management business through which we offer fee-based investment management services to institutional clients) and certain run-off businesses. Corporate & Other also includes assumed reinsurance of certain variable annuity products from the Company s former operating joint venture in Japan. Under this in-force reinsurance agreement, the Company reinsures living and death benefit

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guarantees issued in connection with variable annuity products. Additionally, Corporate & Other includes interest expense related to the majority of the Company s outstanding debt and expenses associated with certain legal proceedings and income tax audit issues. Corporate & Other also includes the elimination of intersegment amounts, which generally relate to intersegment loans, which bear interest rates commensurate with related borrowings.

MetLife, Inc. is incorporated under the laws of the State of Delaware. MetLife, Inc. s principal executive offices are located at 200 Park Avenue, New York, New York 10166-0188 and its telephone number is (212) 578-9500.

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The Offering

Issuer	MetLife, Inc.
Securities Offered	1,500,000 shares of 5.250% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series C, $0.01 par value per share, with a liquidation preference of $1,000 per share, of MetLife, Inc. (the *Series C Preferred Shares*)
Dividends	Holders of Series C Preferred Shares will be entitled to receive dividend payments only when, as and if declared by MetLife, Inc. s board of directors (or a duly authorized committee of the board), out of funds legally available for the payment of dividends. Any such dividends will be payable on a non-cumulative basis (i) from the date of original issue, semi-annually in arrears on the 15th day of June and December of each year commencing on December 15, 2015, to, but excluding, June 15, 2020, at a fixed rate *per annum* of 5.250%, and (ii) from, and including, June 15, 2020, quarterly in arrears on the 15th day of March, June, September and December of each year, at a floating rate *per annum* equal to three-month U.S. dollar LIBOR plus 3.575% on the related LIBOR determination date. Dividend payment dates are subject to adjustment for business days. Any such dividends will be distributed to holders of the Series C Preferred Shares in the manner described under Description of the Series C Preferred Shares Dividends.
	A dividend period is (i) from, and including, the original issue date of the Series C Preferred Shares to, but excluding, June 15, 2020, the period from, and including, a dividend payment date to, but excluding, the next dividend payment date, except that the initial dividend period will commence on, and include, the original issue date of the Series C Preferred Shares and will end on, but exclude, the December 15, 2015 dividend payment date, and (ii) from, and including, June 15, 2020, the period from, and including, a dividend payment date to, but excluding, the next dividend payment date.
	Dividends on the Series C Preferred Shares will not be cumulative and will not be mandatory. Accordingly, if dividends are not declared on the Series C Preferred Shares for any dividend period, then any accrued dividends for that dividend period shall cease to accrue and be payable. If MetLife, Inc. s board of directors (or a duly authorized committee of the board) has not declared a dividend before the dividend payment date for any dividend period, MetLife, Inc. will have no obligation to pay

dividends accrued for such dividend period after the dividend payment date for that dividend period, whether or not dividends on the Series C Preferred Shares are declared for any future dividend period.

During any dividend period, so long as any Series C Preferred Shares remain outstanding, unless the full dividends for the latest completed dividend period on all outstanding Series C Preferred Shares have

	been declared and paid, or declared and a sum sufficient for the payment thereof has been set aside:
	no dividend shall be paid or declared on MetLife, Inc. s common stock or other junior stock; and
	no common stock or other junior stock shall be purchased, redeemed or otherwise acquired for consideration by MetLife, Inc., directly or indirectly (other than as a result of the reclassification of such junior stock for or into other junior stock, or the exchange or conversion of one share of such junior stock for or into another share of such junior stock).
	For any dividend period in which dividends are not paid in full upon the Series C Preferred Shares or any parity stock having the same restrictions on the declaration and payment of dividends as the Series C Preferred Shares, all dividends declared for such dividend period with respect to the Series C Preferred Shares and such parity stock shall be declared on a *pro rata* basis. *See* Description of the Series C Preferred Shares Dividends.
	Payment of dividends on the Series C Preferred Shares is subject to certain legal, regulatory and other restrictions described under Description of the Series C Preferred Shares Dividends below.
Dividend Payment Dates	The 15th day of June and December of each year, commencing on December 15, 2015 and ending on June 15, 2020, and the 15th day of March, June, September and December of each year following June 15, 2020, subject to adjustment for business days as provided below. If any dividend payment date on or prior to June 15, 2020 is not a business day (as defined below), then the dividend with respect to that dividend payment date will be paid on the next succeeding business day, without interest or other payment in respect of such delayed payment. If any date after June 15, 2020 on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day unless such day falls in the next calendar month, in which case the dividend payment date will be the immediately preceding day that is a business day, and dividends will accrue to the dividend payment date as so adjusted. *Business day* (i) from the original issue date to, and including, June 15, 2020 (or, if not a business day, the next succeeding business day), means any day other than a day on which the federal or state banking institutions in the Borough of Manhattan, The City of New York, are authorized or obligated by law, executive

order or regulation to close, and (ii) thereafter, means any day on which dealings in U.S. dollars are transacted in the London interbank market other than a day on which federal or state banking institutions in the Borough of Manhattan, The City of New York, are authorized or obligated by law, executive order or regulation to close.

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Dividend Payment Restrictions	The Certificate of Designations for the Series C Preferred Shares limits, on or prior to December 31, 2018, the declaration of dividends on the Series C Preferred Shares if MetLife, Inc. fails to meet specified capital adequacy, net income and stockholders equity levels. *See* Description of the Series C Preferred Shares Restrictions on Declaration and Payment of Dividends. From, and including, January 1, 2019, MetLife, Inc. will no longer be subject to such limitations on the declaration of dividends.
Optional Redemption	MetLife, Inc. may, at its option, redeem the Series C Preferred Shares, (i) in whole but not in part, at any time prior to June 15, 2020, within 90 days after the occurrence of a regulatory capital event, and (ii) in whole or in part, from time to time, on or after June 15, 2020, in each case, at a redemption price equal to $1,000 per Series C Preferred Share, plus an amount equal to any dividends per share that have accrued but not been declared and paid for the-then current dividend period to, but excluding, such redemption date. If the Series C Preferred Shares are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of MetLife, Inc. s capital regulator, any redemption of the Series C Preferred Shares may be subject to MetLife, Inc. s receipt of any required prior approval from the capital regulator and to the satisfaction of any conditions to MetLife, Inc. s redemption of the Series C Preferred Shares set forth in those capital guidelines or any other applicable regulations of the capital regulator. The Series C Preferred Shares will not be subject to any sinking fund or other obligation of MetLife, Inc. to redeem, repurchase or retire the Series C Preferred Shares. *See* Description of the Series C Preferred Shares Optional Redemption.
	On or prior to December 31, 2018, any repayment, redemption or purchase of the Series C Preferred Shares by MetLife, Inc. or one of its subsidiaries will be subject to the provisions of the Replacement Capital Covenant (as described below). *See* Description of the Replacement Capital Covenant.
Replacement Capital Covenant	At the time of issuance of the Series C Preferred Shares, MetLife, Inc. will enter into the Replacement Capital Covenant in which MetLife, Inc. will covenant for the benefit of holders of a designated series of its indebtedness (which will initially be MetLife, Inc. s 10.750% Fixed-to-Floating Rate Junior Subordinated Debentures due 2069), that MetLife, Inc. will not repay, redeem or purchase and will cause its subsidiaries not to repay, redeem or purchase, as applicable, the Series C Preferred Shares on or prior to December 31, 2018 unless, subject to certain limitations, during the applicable Measurement Period (as defined in Description of the Replacement Capital Covenant), MetLife, Inc. and its subsidiaries have received proceeds from the sale of specified securities in the specified amounts described therein.

The Replacement Capital Covenant will terminate in accordance with its terms on December 31, 2018 or prior to such date upon the

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	occurrence of certain events. The Replacement Capital Covenant is not intended for the benefit of holders of the Series C Preferred Shares and may not be enforced by them.
Ranking	The Series C Preferred Shares: will rank senior to MetLife, Inc. s junior stock with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up. Junior stock includes MetLife, Inc. s common stock, its Series A Junior Participating Preferred Stock (the *Series A Junior Preferred Shares*), of which none has been issued or is outstanding, and any other class of stock that ranks junior to the Series C Preferred Shares either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of MetLife, Inc. will rank at least equally with each other series of parity stock that MetLife, Inc. has issued or may issue with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up. Parity stock includes MetLife, Inc. s Floating Rate Non-Cumulative Preferred Stock, Series A (the *Series A Preferred Shares*), and the 6.500% Non-Cumulative Preferred Stock, Series B (the *Series B Preferred Shares*).
Liquidation Rights	Upon any voluntary or involuntary liquidation, dissolution or winding up of MetLife, Inc., holders of the Series C Preferred Shares are entitled to receive out of the assets of MetLife, Inc., available for distribution to stockholders, before any distribution is made to holders of common stock or other junior stock, a liquidating distribution in the amount of $1,000 per Series C Preferred Share plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Distributions will be made *pro rata* as to the Series C Preferred Shares and any parity stock and only to the extent of MetLife, Inc. s assets, if any, that are available after satisfaction of all liabilities to creditors. *See* Description of the Series C Preferred Shares Liquidation Rights.
Voting Rights	Holders of the Series C Preferred Shares will have no voting rights, except with respect to certain fundamental changes in the terms of the Series C Preferred Shares, in the case of certain dividend non-payments and as otherwise required by applicable law. *See* Description of the Series C Preferred Shares Voting Rights.
Maturity	

	The Series C Preferred Shares do not have any maturity date, and MetLife, Inc. is not required to redeem the Series C Preferred Shares. Accordingly, the Series C Preferred Shares will remain outstanding indefinitely, unless and until MetLife, Inc. decides to redeem them.
Preemptive Rights	Holders of the Series C Preferred Shares will have no preemptive rights.
Material U.S. Federal Income Tax Consequences	If you are a noncorporate U.S. holder of Series C Preferred Shares, dividends paid to you will be taxable to you at a maximum rate of

	20%, subject to certain requirements described herein, plus all or a portion of such dividends may also be subject to a 3.8% tax imposed on net investment income. If you are taxed as a corporation, except as described herein under Certain Material U.S. Federal Income Tax Consequences U.S. Holders Distributions on Series C Preferred Shares, dividends generally will be eligible for the 70% dividends-received deduction. If you are a non-U.S. holder of Series C Preferred Shares, dividends paid to you are subject to withholding tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. For further discussion of the material U.S. federal income tax consequences relating to the purchase, ownership and disposition of the Series C Preferred Shares, see Certain Material U.S. Federal Income Tax Consequences.
Use of Proceeds	MetLife, Inc. expects to receive net proceeds from this offering of approximately $1,483,500,000, after underwriting discounts and expenses.
	MetLife, Inc. intends to use the net proceeds from this offering to fund the repurchase of the Series B Preferred Shares, in whole or in part.
Listing	The Series C Preferred Shares will not be listed or displayed on any securities exchange or interdealer quotation system.
Transfer Agent and Registrar	Computershare, Inc.
Calculation Agent	MetLife, Inc. will appoint a calculation agent with respect to the Series C Preferred Shares prior to the second London business day preceding the June 15, 2020 dividend payment date.

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RISK FACTORS

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

Risks Relating to the Series C Preferred Shares

General Market Conditions and Unpredictable Factors Could Adversely Affect Market Prices for the Series C Preferred Shares

There can be no assurance about the market prices for the Series C Preferred Shares. Several factors, many of which are beyond MetLife, Inc. s control, will influence the market value of the Series C Preferred Shares. Factors that might influence the market value of the Series C Preferred Shares include:

- whether dividends have been declared and are likely to be declared on the Series C Preferred Shares from time to time;
- MetLife, Inc. s creditworthiness;
- the market for similar securities;
- the number of holders;
- prevailing interest rates;
- additional issuances by MetLife, Inc. of other classes of preferred stock; and
- economic, financial, geopolitical, regulatory or judicial events that affect MetLife, Inc. or the financial markets generally.

Accordingly, if you purchase Series C Preferred Shares, whether in this offering or in the secondary market, the Series C Preferred Shares may trade at a discount to the price that you paid for them.

The Series C Preferred Shares Are Equity and Are Subordinate to MetLife, Inc. s Existing and Future Indebtedness

The Series C Preferred Shares are equity interests in MetLife, Inc. and do not constitute indebtedness. As such, the Series C Preferred Shares will rank junior to all indebtedness and other non-equity claims on MetLife, Inc. with respect to assets available to satisfy claims on MetLife, Inc., including in a liquidation of MetLife, Inc. As of March 31, 2015, MetLife, Inc. s total indebtedness was approximately $25.2 billion. MetLife, Inc. s existing and future indebtedness may restrict payments of dividends on the Series C Preferred Shares. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preferred stock like the Series C Preferred Shares (1) dividends are payable only if declared by MetLife, Inc. s board of directors (or a duly authorized committee of the board) and (2) dividends and any redemption price, if applicable, may be paid by MetLife, Inc., as a corporation, only out of lawfully available funds.

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Holders May Not Receive Dividends on the Series C Preferred Shares

Dividends on the Series C Preferred Shares are discretionary and non-cumulative. Consequently, if MetLife, Inc. s board of directors (or a duly authorized committee of the board) does not authorize and declare a dividend for any dividend period, holders of the Series C Preferred Shares would not be entitled to receive any such dividend, and such unpaid dividend will cease to accrue and be payable. MetLife, Inc. will have no obligation to pay dividends accrued for a dividend period after the dividend payment date for such period if MetLife, Inc. s board of directors (or a duly authorized committee of the board) has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series C Preferred Shares, the Series B Preferred Shares, the Series A Preferred Shares or any other preferred stock MetLife, Inc. may issue.

In addition, if MetLife, Inc. fails to comply, or if and to the extent such act would cause MetLife, Inc. to fail to comply, with applicable laws, rules and regulations (including, to the extent MetLife, Inc. becomes subject to regulation by a capital regulator, any applicable capital adequacy guidelines), MetLife, Inc. may not declare, pay or set aside for payment dividends on the Series C Preferred Shares. As a result, if payment of dividends on the Series C Preferred Shares for any dividend period would cause MetLife, Inc. to fail to comply with any applicable law, rule or regulation, MetLife, Inc. will not declare or pay a dividend for such dividend period.

MetLife, Inc. s Ability to Declare and Pay Dividends on the Series C Preferred Shares Will Be Limited If It Fails to Achieve Specified Net Income, Capital Adequacy and Stockholders Equity Levels

On or prior to December 31, 2018, MetLife, Inc. is limited from declaring or paying dividends on the Series C Preferred Shares in excess of the amount of net proceeds from the sale of common stock taking place within 90 days before a dividend declaration date, if, on that dividend declaration date, either:

- the risk-based capital ratio of our largest U.S. life insurance subsidiaries that collectively account for 80% or more of the general account admitted assets of all of our U.S. life insurance subsidiaries was less than 175% calculated on the basis of the company action level as of the end of the most recent year; or

- MetLife, Inc. s consolidated net income for the four-quarter period ending on the preliminary quarter end test date (the quarter that is two quarters prior to the most recently completed quarter) is zero or negative and its consolidated stockholders equity (minus accumulated other comprehensive income, and subject to certain other adjustments relating to changes in GAAP) as of each of the preliminary quarter end test date and the most recently completed quarter has declined by 10% or more from its level as measured at the end of the benchmark quarter (the date that is ten quarters prior to the most recently completed quarter).

If MetLife, Inc. fails to satisfy either of the above tests on any dividend declaration date on or prior to December 31, 2018, the restrictions on dividends will continue until MetLife, Inc. is able again to satisfy both tests on a dividend declaration date, but not later than December 31, 2018. In addition, in the case of a restriction arising under the second bullet point above, the restrictions on dividends will continue until MetLife, Inc. s consolidated stockholders equity (minus accumulated other comprehensive income, and subject to certain other adjustments relating to changes in GAAP) has increased, or has declined by less than 10%, in either case as compared to its level at the end of the benchmark quarter for each dividend payment date as to which dividend restrictions were imposed under the second bullet point above. From, and including, January 1, 2019, MetLife, Inc. will no longer be subject to such limitations on the declaration of dividends.

See Description of the Series C Preferred Shares Restrictions on Declaration and Payment of Dividends for more information on these restrictions.

MetLife, Inc. May Redeem the Series C Preferred Shares on or After June 15, 2020 and at Any Time in the Event of a Regulatory Capital Event.

The Series C Preferred Shares will be a perpetual equity security. This means that they will have no maturity or mandatory redemption date and will not be redeemable at the option of the holders. The Series C Preferred

Shares may be redeemed by MetLife, Inc. at its option either (i) in whole or in part, from time to time on or after June 15, 2020, or (ii) in whole, but not in part, at any time prior to June 15, 2020 within 90 days after the occurrence of a regulatory capital event, in each case, at a redemption price equal to $1,000 per Series C Preferred Share, plus an amount equal to dividends per share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such redemption date. If the Series C Preferred Shares are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of a capital regulator, any redemption of the Series C Preferred Shares may be subject to MetLife, Inc. s receipt of any required prior approval from the capital regulator and to the satisfaction of any conditions to MetLife, Inc. s redemption of the Series C Preferred Shares set forth in those capital guidelines or any other applicable regulations of the capital regulator.

Any decision MetLife, Inc. may make at any time to redeem of the Series C Preferred Shares will depend upon, among other things, MetLife, Inc. s evaluation of its capital position, the composition of its stockholders equity and general market conditions at that time. Events that would constitute a regulatory capital event could occur at any time and could result in the Series C Preferred Shares being redeemed earlier than would otherwise be the case. If MetLife, Inc. chooses to redeem the Series C Preferred Shares, you may not be able to reinvest the redemption proceeds in a comparable security at an effective dividend rate or interest as high as the dividend payable on the Series C Preferred Shares.

MetLife, Inc. s Ability to Repay, Redeem or Purchase the Series C Preferred Shares is Limited By a Replacement Capital Covenant That MetLife, Inc. is Making in Favor of Certain of Its Debtholders.

MetLife, Inc. is entering into a Replacement Capital Covenant for the benefit of holders of a designated series of its indebtedness (which will initially be MetLife, Inc. s 10.750% Fixed-to-Floating Rate Junior Subordinated Debentures due 2069), pursuant to which MetLife, Inc. will covenant that it will not repay, redeem or purchase, and will cause its subsidiaries not to repay, redeem or purchase, as applicable, the Series C Preferred Shares on or prior to December 31, 2018, unless, during the applicable Measurement Period, MetLife, Inc. or its subsidiaries have received sufficient proceeds from the sale of certain Replacement Capital Securities (as defined in Description of the Replacement Capital Covenant) described herein. The Replacement Capital Covenant is not intended for the benefit of holders of the Series C Preferred Shares and may not be enforced by them.

If MetLife, Inc. is Not Paying Full Dividends on Any Outstanding Parity Stock, MetLife, Inc. Will Not Be Able to Pay Full Dividends on the Series C Preferred Shares

When dividends are not paid in full on the shares of Series C Preferred Shares or any shares of parity stock for a dividend period, all dividends declared with respect to shares of Series C Preferred Shares and all parity stock for such dividend period shall be declared *pro rata* so that the respective amounts of such dividends declared bear the same ratio to each other as all accrued but unpaid dividends per share on the shares of Series C Preferred Shares for such dividend period and all parity stock for such dividend period bear to each other. Therefore, if MetLife, Inc. is not paying full dividends on any outstanding parity stock, MetLife, Inc. will not be able to pay full dividends on the Series C Preferred Shares.

MetLife, Inc. s Ability to Pay Dividends on the Series C Preferred Shares is Dependent Upon Distributions From Its Subsidiaries, But Its Subsidiaries Ability to Make Distributions is Limited By Law and Certain Contractual Agreements.

MetLife, Inc. is a holding company whose principal assets are its investments in its subsidiaries. As a holding company, MetLife, Inc. is dependent on dividends, returns of capital and interest income from its subsidiaries to meet its obligations and pay dividends. These subsidiaries are separate legal entities and have no obligation to pay any amounts due under MetLife, Inc. s obligations or to make any funds available for any dividend payments.

As most recently described in the First Quarter Form 10-Q, MetLife, Inc. s domestic and international insurance and various other subsidiary companies are subject to regulatory limitations on the payment of dividends and on other transfers of funds to MetLife, Inc. For example, under New York insurance law,