METLIFE INC
Form 424B5
February 13, 2009

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Registration Statement No. 333-147180

Prospectus Supplement
(To Prospectus Dated November 6, 2007)

$1,034,999,000
MetLife, Inc.
7.717% Senior Debt Securities, Series B, Due 2019

This prospectus supplement relates to the remarketing of $1,034,999,000 aggregate principal amount of 7.717% Senior Debt Securities, Series B, due 2019 (the *Debentures*). This prospectus supplement also relates to the remarketing of Senior Debt Securities, Series B, due 2014, none of which were sold. MetLife, Inc. issued the Debentures originally as 4.91% Junior Subordinated Debt Securities, Series B, due 2040, to MetLife Capital Trust III, a Delaware statutory trust (the *Trust*), in connection with the offering of our 6.375% Common Equity Units (the *Units*) in June 2005. Each Unit initially consisted of a contract to purchase shares of MetLife, Inc. s common stock in accordance with the terms of the Unit, as well as a 1/80th or 1.25% undivided beneficial ownership interest in a Series A trust preferred security of MetLife Capital Trust II (the *Series A Trust Preferred Securities*) and a 1/80th or 1.25% undivided beneficial ownership interest in a Series B trust preferred security of the Trust (the *Series B Trust Preferred Securities*). In August 2008, MetLife Capital Trust II was dissolved and the underlying debt securities distributed to holders of Series A Trust Preferred Securities were remarketed. MetLife, Inc. dissolved the Trust on February 5, 2009 and distributed 4.91% Junior Subordinated Debt Securities, Series B, due 2040 to the holders of the Series B Trust Preferred Securities. MetLife, Inc. solicited and obtained the consent of a sufficient number of holders of Units in their capacity as beneficial owners of the Series B Trust Preferred Securities of the Trust to effect amendments to the Indenture (as defined below) to allow for a remarketing of the Debentures in two or more tranches. On February 6, 2009, MetLife, Inc. and The Bank of New York Mellon Trust Company, N.A. entered into the Seventh Supplemental Indenture (as defined below) implementing those and certain additional amendments to the Indenture. The Debentures are unsecured obligations of MetLife, Inc. and rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness. We do not have the right to defer payment of interest on the Debentures. The Debentures will be issued only in registered form in denominations of $1,000 and integral multiples thereof.

Interest on the Debentures will accrue at 7.717% per annum from February 15, 2009. We will pay interest on the Debentures in cash semi-annually on February 15 and August 15 of each year. The first such interest payment on the Debentures will be made on August 15, 2009.

The stated maturity of the Debentures will be February 15, 2019. The Debentures will be redeemable at MetLife, Inc. s option in whole or in part, at any time, on or after February 15, 2011, at a redemption price equal to the greater of 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and the Make-Whole Redemption Amount calculated as described in this prospectus supplement.

The Debentures are being remarketed through Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated, Barclays Capital Inc., and the other remarketing agents named herein (each, a *Remarketing Agent* and together, the *Remarketing Agents*) pursuant to a remarketing agreement dated January 12, 2009 (the *Remarketing Agreement*) among the Remarketing Agents, MetLife, Inc. and The Bank of New York Mellon Trust Company, N.A., not individually, but solely as Purchase Contract Agent (as defined in the Remarketing Agreement) and as attorney-in-fact of the holders of Purchase Contracts (as defined in the Remarketing Agreement). We will not receive any of the proceeds from the remarketing, except as described under Use of Proceeds and Relationship of the Common Equity Units to the Remarketing in this prospectus supplement.

The Debentures are not, and are not expected to be, listed on any national securities exchange nor included in any automated quotation system. The Remarketing Agents expect to deliver the Debentures, 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 N.V./S.A. (*Euroclear*), on or about February 17, 2009.

See Risk Factors beginning on page S-12 and continued on page S-18 of this prospectus supplement to read about important factors you should consider before buying the Debentures.

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

The Debentures are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank. In addition, the Debentures will not be guaranteed under the Federal Deposit Insurance Corporation s Temporary Liquidity Guarantee Program.

	Per Debenture	**Total**
Price to the Public (1)	100.35%	$ 1,038,621,497
Remarketing Fee to Remarketing Agents	0.35%	$ 3,622,497
Net Proceeds (2)	100.00%	$ 1,034,999,000

(1) Plus accrued interest from and including February 15, 2009, but excluding the date of settlement, which is expected to be February 17, 2009.
(2) We will not receive any proceeds from the remarketing. See Use of Proceeds and Relationship of the Common Equity Units to the Remarketing.

Joint Bookrunners

Citi **Morgan Stanley**

Barclays Capital

ANZ Securities **BNP PARIBAS** **CALYON** **Daiwa Securities America Inc.** **HSBC**

RBS Greenwich Capital **ING Wholesale** **Raymond James** **Standard Chartered**

Blaylock & Company, Inc. **Cabrera Capital Markets, LLC** **Guzman & Company** **Ramirez & Co., Inc.** **The W**

The date of this prospectus supplement is February 11, 2009

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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 Remarketing Agents 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 Remarketing Agents are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The Debentures 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 Debentures 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 Remarketing Agents 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.

ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus carefully before investing in the Debentures. This prospectus supplement contains the terms of this remarketing of Debentures. 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 the accompanying prospectus.

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

WHERE YOU CAN FIND MORE INFORMATION

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

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

Annual Report on Form 10-K for the year ended December 31, 2007 (the *2007 MetLife Form 10-K*);

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008; and

Current Reports on Form 8-K filed January 16, 2008, February 19, 2008, March 5, 2008, April 8, 2008, April 22, 2008, April 28, 2008, May 15, 2008, June 2, 2008, July 15, 2008, July 25, 2008, August 11, 2008, August 15, 2008, September 12, 2008, September 17, 2008, October 2, 2008, October 7, 2008, October 8, 2008, October 9, 2008, October 14, 2008, October 16, 2008, October 29, 2008 (only with respect to the

Item 8.01 information), November 14, 2008, November 17, 2008, November 19, 2008, December 18, 2008, December 31, 2008, January 14, 2009, January 30, 2009, February 9, 2009 (only with respect to the Item 3.03 information) and February 10, 2009.

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

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

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FORWARD-LOOKING STATEMENTS

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

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining MetLife s actual future results. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. 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: (i) difficult and adverse conditions in the global and domestic capital and credit markets; (ii) continued volatility and further deterioration of the capital and credit markets; (iii) uncertainty about the effectiveness of the U.S. government s plan to stabilize the financial system by injecting capital into financial institutions, purchasing large amounts of illiquid, mortgage-backed and other securities from financial institutions, or otherwise; (iv) the impairment of other financial institutions; (v) potential liquidity and other risks resulting from MetLife s participation in a securities lending program and other transactions; (vi) exposure to financial and capital market risk; (vii) changes in general economic conditions, including the performance of financial markets and interest rates, which may affect MetLife s ability to raise capital and generate fee income and market-related revenue; (viii) defaults on MetLife s mortgage and consumer loans; (ix) investment losses and defaults, and changes to investment valuations; (x) market value impairments to illiquid assets; (xi) unanticipated changes in industry trends; (xii) heightened competition, including with respect to pricing, entry of new competitors, the development of new products by new and existing competitors and for personnel; (xiii) discrepancies between actual claims experience and assumptions used in setting prices for MetLife s products and establishing the liabilities for MetLife s obligations for future policy benefits and claims; (xiv) discrepancies between actual experience and assumptions used in establishing liabilities related to other contingencies or obligations; (xv) ineffectiveness of risk management policies and procedures; (xvi) catastrophe losses; (xvii) changes in assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (xviii) downgrades in MetLife s and its affiliates claims paying ability, financial strength or credit ratings; (xix) economic, political, currency and other risks relating to MetLife s international operations; (xx) regulatory, legislative or tax changes that may affect the cost of, or demand for, MetLife s products or services; (xxi) changes in accounting standards, practices and/or policies; (xxii) adverse results or other consequences from litigation, arbitration or regulatory investigations; (xxiii) deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (xxiv) the effects of business disruption or economic contraction due to terrorism or other hostilities; (xxv) MetLife s ability to identify and consummate on successful terms any future acquisitions, and to successfully integrate acquired businesses with minimal disruption; (xxvi) 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; and (xxvii) other risks and uncertainties described from time to time in MetLife, Inc. s filings with the SEC.

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

NOTE REGARDING RELIANCE ON STATEMENTS IN OUR CONTRACTS

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

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties to the agreement if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

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

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SUMMARY

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

MetLife

MetLife, Inc. is a leading provider of individual insurance, employee benefits and financial services with operations throughout the United States and the Latin America, Europe and Asia Pacific regions. Through its subsidiaries and affiliates, MetLife, Inc. reaches more than 70 million customers around the world and MetLife is the largest life insurer in the United States (based on life insurance in-force). The MetLife companies offer life insurance, annuities, auto and home insurance, retail banking and other financial services to individuals, as well as group insurance and retirement & savings products and services to corporations and other institutions. MetLife is one of the largest insurance and financial services companies in the United States. MetLife believes that its franchises and brand names uniquely position it to be the preeminent provider of protection and savings and investment products in the United States. In addition, its international operations are focused on markets where the demand for insurance and savings and investment products is expected to grow rapidly in the future.

MetLife divides its business into four operating segments:

> *Institutional.* The Institutional segment offers a broad range of group insurance and retirement & savings products and services to corporations and other institutions and their respective employees.

Group insurance products and services include group life insurance, non-medical health insurance products and related administrative services, as well as other benefits and services, such as employer-sponsored auto and homeowners insurance provided through the Auto & Home segment and prepaid legal services plans. MetLife offers group insurance products as employer-paid benefits or as voluntary benefits where all or a portion of the premiums are paid by the employee. MetLife has built a leading position in the U.S. group insurance market through long-standing relationships with many of the largest corporate employers in the United States. MetLife distributes its group insurance products and services through a sales force that is segmented by the size of the target customer. Voluntary products are sold through the same sales channels, as well as by specialists for these products.

Institutional s retirement & savings products and services include an array of annuity and investment products, including guaranteed interest products and other stable value products, accumulation and income annuities, and separate account contracts for the investment management of defined benefit and defined contribution plan assets. MetLife distributes retirement & savings products and services through dedicated sales teams and relationship managers. In addition, the retirement & savings organization works with the distribution channels in the Individual segment and in the group insurance area, to better reach and service customers, brokers, consultants and other intermediaries.

> *Individual.* The Individual segment offers a wide variety of protection and asset accumulation products aimed at serving the financial needs of our customers throughout their entire life cycle. Individual segment products include insurance products, such as traditional, variable and universal life insurance and variable and fixed annuities. In addition, Individual sales representatives distribute disability insurance and long-term care

insurance products offered through the Institutional segment, investment products such as mutual funds, as well as other products offered by MetLife s other businesses.

Individual products are distributed nationwide through multiple channels, with the primary distribution systems being the individual distribution group and the third party distribution group.

International. The International segment provides life insurance, accident and health insurance, credit insurance, annuities and retirement & savings products to both individuals and groups. MetLife focuses on emerging markets primarily within the Latin America, Europe and Asia Pacific regions. MetLife operates in

Latin America in Mexico, Chile, Argentina, Brazil and Uruguay. In Europe, MetLife operates in the United Kingdom, Belgium, Poland and Ireland. The results of our operations in India are also included in this region. In the Asia Pacific region, MetLife operates in South Korea, Taiwan, Australia, Japan, Hong Kong and China.

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

Corporate & Other contains the excess capital not allocated to the business segments, various start-up entities, including MetLife Bank, N.A., a national bank, and run-off entities, as well as interest expense related to the majority of MetLife s outstanding debt and expenses associated with certain legal proceedings and income tax audit issues. Corporate & Other also includes the elimination of all intersegment amounts.

On September 12, 2008, MetLife completed a tax-free split-off of its majority-owned subsidiary, Reinsurance Group of America, Incorporated (*RGA*). The disposition of RGA resulted in the elimination of MetLife s Reinsurance segment.

On October 15, 2008, MetLife, Inc. issued 86,250,000 shares of its common stock at a price of $26.50 per share for gross proceeds of $2.3 billion. Of the shares issued, 75,000,000 shares were issued from treasury stock.

For the year ended December 31, 2007, MetLife had total revenue of $47.3 billion and net income of $4.3 billion. At December 31, 2007, MetLife had cash and invested assets of $328.6 billion, total assets of $559.1 billion and stockholders equity of $35.2 billion.

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

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The Remarketing

Issuer	MetLife, Inc.
Securities Remarketed	$1,034,999,000 aggregate principal amount of 7.717% Senior Debt Securities, Series B, due 2019 (*the Debentures*). This prospectus supplement also relates to the remarketing of Senior Debt Securities, Series B, due 2014, none of which were sold.
Aggregate Principal Amount	$1,035,000,000
Maturity Date	February 15, 2019.
Interest Rate	Interest on the Debentures will accrue at 7.717% per annum from February 15, 2009. The Debentures will pay interest in cash.
Interest Payment Dates	February 15 and August 15 of each year. August 15, 2009 will be the first interest payment date on which interest is paid at the above referenced Interest Rate.
The Remarketing	We issued the Debentures originally as 4.91% Junior Subordinated Debt Securities, Series B, due 2040 to MetLife Capital Trust III (the *Trust*) in connection with the offering of our 6.375% Common Equity Units (the *Units*) in June 2005. Each Unit initially consisted of a contract to purchase shares (the *Purchase Contract*) of MetLife, Inc. s common stock (the *Common Stock*) in accordance with the terms of the Unit, as well as a 1/80th or 1.25% undivided beneficial interest in a Series A trust preferred security of the Trust (the *Series A Trust Preferred Securities*) and a 1/80th or 1.25% undivided beneficial ownership interest in a 4.91% Series B trust preferred security of MetLife Capital Trust III (the *Series B Trust Preferred Securities*, and together with the Series A Trust Preferred Securities, the *Trust Preferred Securities*). To secure their obligations under the Purchase Contract, investors in the Units pledged their Trust Preferred Securities to a collateral agent. In August 2008, MetLife Capital Trust II was dissolved and the underlying debt securities distributed to holders of Series A Trust Preferred Securities were remarketed. On February 5, 2009, in accordance with the terms of the Declaration, we dissolved the Trust and distributed 4.91% Junior Subordinated Debt Securities, Series B, due 2040 to the holders of the Series B Trust Preferred Securities. MetLife, Inc. solicited and obtained the consent of a sufficient number of holders of Units in their capacity as beneficial owners of the Series B Trust Preferred Securities of the Trust to effect amendments to the Indenture to allow for a remarketing of the Debentures in two or more tranches. On February 6, 2009, MetLife, Inc. and The Bank of New York Mellon Trust Company, N.A. entered into the Seventh Supplemental Indenture implementing those and certain additional amendments to the Indenture.

	Under the terms of the Units, we were obligated to engage one or more nationally recognized investment banks to remarket the Debentures on behalf of holders (other than those holders who have elected not to participate in the remarketing) pursuant to the Remarketing Agreement.
Remarketing Agents	Appointed Remarketing Agents are:

	Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated, Barclays Capital Inc., ANZ Securities, Inc., BNP Paribas Securities Corp., Calyon Securities (USA) Inc., Daiwa Securities America Inc., HSBC Securities (USA) Inc., Greenwich Capital Markets, Inc., ING Financial Markets LLC, Raymond James & Associates, Inc., Standard Chartered Bank, Blaylock Robert Van, LLC, Cabrera Capital Markets, LLC, Guzman & Company, Samuel A. Ramirez & Company, Inc. and The Williams Capital Group, L.P.
Redemption	The Debentures will be redeemable at MetLife, Inc. s option in whole or in part, at any time on or after February 15, 2011 at a redemption price equal to the greater of 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and the Make-Whole Redemption Amount calculated as described under Description of the Remarketed Debentures Redemption.
Anticipated Ratings	Standard & Poor s Ratings Services, a division of the McGraw-Hill Companies Inc. (*S&P*): A Moody s Investors Service, Inc. (*Moody s*): A2 Fitch Ratings, Inc. (*Fitch*): A
	An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their rating on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the Debentures should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.
Ranking	The Debentures are unsecured obligations of MetLife, Inc. and rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness. We do not have the right to defer payment of interest on the Debentures.
Denomination	$1,000 and integral multiples thereof.
Use of Proceeds	We will not receive any of the proceeds from the remarketing. Proceeds from the remarketing attributable to the Debentures that are part of normal Units (*i.e.*, Units consisting, prior to the settlement of the remarketing, of a 1/80th interest in the Debentures and a stock purchase contract), that participated in the remarketing will be used as follows: to pay the Remarketing Agents a remarketing fee not exceeding 0.35% of the total principal attributable to the Debentures that are part of normal Units that participated in the remarketing;

to satisfy the obligation of holders of normal Units to purchase newly-issued common stock of MetLife, Inc. under the stock purchase contract on the date of settlement of the remarketing; and

any remaining portion, if any, of the proceeds will be remitted for the benefit of holders of normal Units participating in the remarketing.

	See Relationship of the Common Equity Units to the Remarketing.
Clearance and Settlement	The Debentures will be cleared through DTC, Clearstream, Luxembourg and the Euroclear System.
Listing	The Debentures are not, and are not expected to be, listed on any national securities exchange nor included in any automated quotation system.
Governing Law	New York.

Recent Developments

On February 3, 2009, MetLife announced its results for the fourth quarter of 2008 and for the year ended December 31, 2008. Net income available to common shareholders for the quarter ended December 31, 2008 is $1.0 billion, or $1.20 per share, compared with $1.1 billion, or $1.44 per share, for the fourth quarter of 2007. Net income available to common shareholders for 2008 is $3.1 billion, or $4.14 per share, compared with $4.2 billion, or $5.48 per share, for 2007.

	For the Three Months Ended December 31,		For The Year Ended December 31,	
	2008	2007	2008	2007
	(In millions, except per common share data)			
Net income available to common shareholders	$ 954	$ 1,083	$ 3,084	$ 4,180
Net income available to common shareholders per diluted common share	$ 1.20	$ 1.44	$ 4.14	$ 5.48
Book value per diluted common share	$ 27.33	$ 43.94		
Premiums, fees and other revenues:				
Institutional	$ 4,157	$ 3,517	$ 16,625	$ 13,920
Individual	2,147	2,261	8,452	8,522
International	1,006	1,106	4,583	4,115
Auto & Home	747	776	3,009	3,009
Corporate & Other	122	22	212	107
Total premiums, fees and other revenues:	$ 8,179	$ 7,682	$ 32,881	$ 29,673

For the year ended December 31, 2008, MetLife had net investment gains of $1,812 million versus a loss of $578 million for the year ended December 31, 2007. The change to net investment gains was due to an increase in gains on derivatives, partially offset by losses primarily on fixed maturity and equity securities. Net investment income decreased by $1.8 billion, or 10%, to $16.3 billion for the year ended December 31, 2008 from $18.1 billion for the comparable 2007 period. Gross unrealized losses on fixed maturity and equity securities at December 31, 2008 were $29.8 billion, compared with $4.7 billion at December 31, 2007. The portion of the $29.8 billion of gross unrealized losses for fixed maturity and equity securities (i) where the estimated fair value has declined and remained below amortized cost or cost by 20% or more was $21.7 billion at December 31, 2008, and (ii) where the estimated fair value has declined and remained below amortized cost or cost by less than 20% was $8.1 billion at December 31,

2008.

Securities with a cost or amortized cost of $20.8 billion and $41.1 billion and an estimated fair value of $22.9 billion and $42.1 billion were on loan under MetLife s securities lending program at December 31, 2008 and 2007, respectively. MetLife was liable for cash collateral under its control in connection with securities lending activities of $23.3 billion and $43.3 billion at December 31, 2008 and 2007, respectively. Of this $23.3 billion of cash collateral at December 31, 2008, $5.1 billion was on open terms, meaning that the related loaned security could be returned to MetLife on the next business day requiring return of cash collateral and the following amounts are due within 30 days and 60 days - $14.7 billion and $3.5 billion, respectively. The fair value of the securities on loan related to such cash collateral which could be required to be returned the next business day was $5.0 billion at December 31, 2008. The fair value of the reinvestment portfolio acquired with the cash collateral was $19.5 billion at December 31, 2008.

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Supplemental Risk Factors

The following should be read to supplement the factors that may affect MetLife s business or operations, as described under Risk Factors in Part II, Item 1A of MetLife s Quarterly Report on Form 10-Q for the quarter ended September 30, 2008.

Our Participation in a Securities Lending Program Subjects Us to Potential Liquidity and Other Risks

We participate in a securities lending program whereby blocks of securities, which are included in fixed maturity securities and short-term investments, are loaned to third parties, primarily major brokerage firms and commercial banks. We require collateral equal to 102% of the current market value of the loaned securities to be obtained at the inception of a loan, and maintained at a level greater than or equal to 100% for the duration of the loan. During the extraordinary market events occurring in the fourth quarter of 2008, we, in limited instances, accepted collateral less than 102% at the inception of certain loans, but never less than 100%, of the market value of such loaned securities. These loans involved U.S. Government Treasury Bills which we considered to have limited variation in their market value during the term of the loan. Securities with a cost or amortized cost of $20.8 billion and $41.1 billion and an estimated fair value of $22.9 billion and $42.1 billion were on loan under the program at December 31, 2008 and December 31, 2007, respectively. Securities loaned under such transactions may be sold or repledged by the transferee. We were liable for cash collateral under our control of $23.3 billion and $43.3 billion at December 31, 2008 and December 31, 2007, respectively.

Returns of loaned securities by the third parties would require us to return the cash collateral associated with such loaned securities. In addition, in some cases, the maturity of the securities held as invested collateral (i.e., securities that we have purchased with cash received from the third parties) may exceed the term of the related securities on loan and the market value may fall below the amount of cash received as collateral and invested. If we are required to return significant amounts of cash collateral on short notice and we are forced to sell securities to meet the return obligation, we may have difficulty selling such collateral that is invested in securities in a timely manner, be forced to sell securities in a volatile or illiquid market for less than we otherwise would have been able to realize under normal market conditions, or both. In addition, under stressful capital market and economic conditions, such as those conditions we have experienced recently, liquidity broadly deteriorates, which may further restrict our ability to sell securities.

Of this $23.3 billion of cash collateral at December 31, 2008, approximately $5.1 billion was on open terms, meaning that the related loaned security could be returned to us on the next business day requiring return of cash collateral and the following amounts are due within 30 days, and 60 days - $14.7 billion and $3.5 billion, respectively. The estimated fair value of the securities related to the cash collateral on open at December 31, 2008 has been reduced to $5.0 billion from $15.8 billion as of November 30, 2008. Of the $5.0 billion of estimated fair value of the securities related to the cash collateral on open at December 31, 2008, $4.4 billion were U.S. Treasury and agency securities which, if put to us, can be immediately sold to satisfy the cash requirements. The remainder of the securities on loan are primarily U.S. Treasury and agency securities, and very liquid residential mortgage-backed securities. Within the U.S. Treasury securities on loan, they are primarily holdings of on-the-run U.S. Treasury securities, the most liquid U.S. Treasury securities available. If these high quality securities that are on loan are put back to us, the proceeds from immediately selling these securities can be used to satisfy the related cash requirements. The estimated fair value of the reinvestment portfolio acquired with the cash collateral was $19.5 billion at December 31, 2008, and consisted principally of fixed maturity securities (including residential mortgage-backed, asset-backed, U.S. corporate and foreign corporate securities). If the on loan securities or the reinvestment portfolio become less liquid, we have the liquidity resources of most of our general account available to meet any potential cash demand when securities are put back to us.

If we decrease the amount of our securities lending activities over time, the amount of income generated by these activities will also likely decline.

We Are Exposed to Significant Financial and Capital Markets Risk which May Adversely Affect Our Results of Operations, Financial Condition and Liquidity, and Our Net Investment Income Can Vary from Period to Period

We are exposed to significant financial and capital markets risk, including changes in interest rates, credit spreads, equity prices, real estate markets, foreign currency exchange rates, market volatility, the performance of the economy in general, the performance of the specific obligors included in our portfolio and other factors outside our control. Our exposure to interest rate risk relates primarily to the market price and cash flow variability associated with changes in interest rates. A rise in interest rates will increase the net unrealized loss position of our fixed income investment portfolio and, if long-term interest rates rise dramatically within a six to twelve month time period, certain of our life insurance businesses may be exposed to disintermediation risk. Disintermediation risk refers to the risk that our policyholders may surrender their contracts in a rising interest rate environment, requiring us to liquidate fixed income investments in an unrealized loss position. Due to the long-term nature of the liabilities associated with certain of our life insurance businesses, guaranteed benefits on variable annuities, and structured settlements, sustained declines in long-term interest rates may subject us to reinvestment risks and increased hedging costs. In other situations, declines in interest rates may result in increasing the duration of certain life insurance liabilities, creating asset liability duration mismatches. Our investment portfolio also contains interest rate sensitive instruments, such as fixed income securities, which may be adversely affected by changes in interest rates from governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. A rise in interest rates would increase the net unrealized loss position of our fixed income investment portfolio, offset by our ability to earn higher rates of return on funds reinvested. Conversely, a decline in interest rates would decrease the net unrealized loss position of our fixed income investment portfolio, offset by lower rates of return on funds reinvested. Our mitigation efforts with respect to interest rate risk are primarily focused towards maintaining an investment portfolio with diversified maturities that has a weighted average duration that is approximately equal to the duration of our estimated liability cash flow profile. However, our estimate of the liability cash flow profile may be inaccurate and we may be forced to liquidate fixed income investments prior to maturity at a loss in order to cover the liability. Although we take measures to manage the economic risks of investing in a changing interest rate environment, we may not be able to mitigate the interest rate risk of our fixed income investments relative to our liabilities.

Our exposure to credit spreads primarily relates to market price and cash flow variability associated with changes in credit spreads. A widening of credit spreads will increase the net unrealized loss position of the fixed income investment portfolio, will increase losses associated with credit based non-qualifying derivatives where we assume credit exposure, and, if issuer credit spreads increase significantly or for an extended period of time, would likely result in higher other-than-temporary impairments. Credit spread tightening will reduce net investment income associated with new purchases of fixed maturity securities. In addition, market volatility can make it difficult to value certain of our securities if trading becomes less frequent. As such, valuations may include assumptions or estimates that may have significant period to period changes which could have a material adverse effect on our consolidated results of operations or financial condition. Credit spreads on both corporate and structured securities widened during 2008, resulting in continuing depressed pricing. Continuing challenges include continued weakness in the U.S. real estate market and increased mortgage delinquencies, investor anxiety over the U.S. economy, rating agency downgrades of various structured products and financial issuers, unresolved issues with structured investment vehicles and monoline financial guarantee insurers, deleveraging of financial institutions and hedge funds and a serious dislocation in the inter-bank market. If significant, continued volatility, changes in interest rates, changes in credit spreads and defaults, a lack of pricing transparency, market liquidity, declines in equity prices, and the strengthening or weakening of foreign currencies against the U.S. dollar, individually or in tandem, could have a material adverse effect on our consolidated results of operations, financial condition or cash flows through realized losses, impairments, and changes in unrealized positions.

Our primary exposure to equity risk relates to the potential for lower earnings associated with certain of our insurance businesses, such as variable annuities, where fee income is earned based upon the fair value of the assets under

management. In addition, certain of our annuity products offer guaranteed benefits which increase our potential benefit exposure should equity markets decline. We are also exposed to interest rate and equity risk based upon the discount rate and expected long-term rate of return assumptions associated with our pension and other

post-retirement benefit obligations. Sustained declines in long-term interest rates or equity returns likely would have a negative effect on the funded status of these plans.

Our exposure to real estate risk relates to market price and cash flow variability associated with changes in real estate markets, default and bankruptcy rates, geographic and sector concentration as well as illiquidity of real estate investments. The current economic environment has led to significant weakening of the residential and commercial real estate markets, increases in foreclosures, bankruptcies and unsuccessful development projects as well as limited access to credit. Our real estate investments, including those held by joint ventures and real estate funds, may be negatively impacted by weakened local real estate conditions, such as oversupply, reduced demand and the availability and creditworthiness of current and prospective tenants and borrowers. In addition, real estate investments are relatively illiquid, and could limit our ability, and that of our joint ventures partners and real estate fund managers, to sell assets to respond to changing economic, financial and investment conditions. Also, these factors could impact mortgage and consumer loan fundamentals. These factors and others beyond our control could have a material adverse effect on our consolidated results of operations, financial condition or cash flows through net investment income, realized losses and impairments.

Significant declines in equity prices, changes in U.S. interest rates, changes in credit spreads, and changes in foreign currency exchange rates could have a material adverse effect on our consolidated results of operations, financial condition or liquidity. Changes in these factors, which are significant risks to us, can affect our net investment income in any period, and such changes can be substantial.

We invest a portion of our invested assets in leveraged buy-out funds, hedge funds and other private equity funds reported within Other Limited Partnerships, many of which make private equity investments. The amount and timing of net investment income from such investment funds tends to be uneven as a result of the performance of the underlying investments, including private equity investments. 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, can be difficult to predict. As a result, the amount of net investment income that we record from these investments can vary substantially from quarter to quarter. Recent equity, real estate and credit market volatility have further reduced net investment income and related yields for these types of investments and we may continue to experience reduced net investment income due to continued volatility in the equity, real estate and credit markets in 2009. In addition, due to the normal lag in the preparation of and then receipt of periodic financial statements from other limited partnership interests and real estate joint ventures and funds, results from late 2008 during periods of volatility will be reported to us in 2009.

Consolidation of Distributors of Insurance Products May Adversely Affect the Insurance Industry and the Profitability of Our Business

The insurance industry distributes many of its individual products through other financial institutions such as banks and broker-dealers. As capital, credit and equity markets continue to experience volatility, bank and broker-dealer consolidation activity may increase and negatively impact the industry s sales, and such consolidation could increase competition for access to distributors, result in greater distribution expenses and impair our ability to market insurance products to our current customer base or to expand our customer base.

Industry Trends Could Adversely Affect the Profitability of Our Businesses

Our business segments continue to be influenced by a variety of trends that affect the insurance industry, including intense competition with respect to product features, price, distribution capability, customer service and information technology. The impact on our business and on the life insurance industry generally of the volatility and instability of the financial markets is difficult to predict, and our business plans, financial condition and results of operations may

be negatively impacted or affected in other unexpected ways. In addition, the life insurance industry is subject to state regulation, and, as complex products are introduced, regulators may refine capital requirements and introduce new reserving standards. Furthermore, regulators have undertaken market and sales practices reviews of several markets or products, including equity-indexed annuities, variable annuities and group products. The current market environment may also lead to changes in regulation that may benefit or disadvantage us relative to some of our competitors.

Change in Our Discount Rate, Expected Rate of Return and Expected Compensation Increase Assumptions for Our Pension and Other Postretirement Benefit Plans May Result in Increased Expenses and Reduce Our Profitability

We determine our pension and other postretirement benefit plan costs based on our best estimates of future plan experience. These assumptions are reviewed regularly and include discount rates, expected rates of return on plan assets and expected increases in compensation levels and expected medical inflation. Changes in these assumptions may result in increased expenses and reduce our profitability.

A Downgrade or a Potential Downgrade in Our Financial Strength or Credit Ratings Could Result in a Loss of Business and Materially 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, our ability to market our products and our competitive position.

Downgrades in our financial strength ratings 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, various NRSROs also publish credit ratings for MetLife, Inc. and several of its subsidiaries. Credit ratings are indicators of a debt issuer s ability to meet the terms of debt obligations in a timely manner and are important factors in our overall funding profile and ability to access certain types of liquidity. Downgrades in our credit ratings could have a material adverse effect on our financial condition and results of operations in many ways, including adversely limiting our access to capital markets, potentially increasing the cost of debt, and requiring us to post collateral. A two-notch decrease in the financial strength ratings of our insurance company subsidiaries would require us to post less than $200 million of collateral in connection with derivative collateral arrangements, to which we are a party and would have allowed holders of approximately $500 million aggregate account value of our funding agreements to terminate such funding agreements on 90 days notice.

On September 18, 2008, September 29, 2008, October 2, 2008 and October 10, 2008, A.M. Best Company, Inc., Fitch, Moody s and S&P, respectively, each revised its outlook for the U.S. life insurance sector to negative from stable, citing, among other things, the significant deterioration and volatility in the credit and equity markets, economic and political uncertainty, and the expected impact of realized and unrealized investment losses on life insurers capital levels and profitability. On January 12, 2009, S&P maintained its negative outlook on the U.S. life insurance sector.

In view of the difficulties experienced recently by many financial institutions, including our competitors in the insurance industry, we believe it is possible that the NRSROs will heighten the level of scrutiny that they apply to

such institutions, will increase the frequency and scope of their credit reviews, will request additional information from the companies that they rate, and may adjust upward the capital and other requirements employed in the NRSRO models for maintenance of certain ratings levels, such as the AA (S&P) and Aa2 (Moody s) insurer financial strength ratings currently held by our life insurance subsidiaries. In this regard, on February 9, 2009, Moody s affirmed our credit ratings and the insurance financial strength ratings of our insurance subsidiaries, but changed the outlook for us and our subsidiaries to negative from stable. On February 11, 2009, Fitch announced in a press release that it has assigned an A rating to this remarketing of the Debentures, and that it has revised its outlook

on MetLife, Inc. s ratings to negative from stable, as described in the full rating announcement provided in the release. In its announcement, Fitch stated that it is in the process of completing its analysis of MetLife, Inc. s year-end 2008 financial results, and updating its views of MetLife s Inc. s capital position, liquidity profile, and earnings performance. According to the announcement, while this review is not yet complete, Fitch decided to provide the market updated commentary on MetLife, Inc. s ratings due to MetLife, Inc. s proposed offering of the Debentures. In the announcement, Fitch stated that it anticipates completing its review within the next several weeks, and will reflect those results in the ratings at that time. According to the announcement, it is anticipated that any downgrade of MetLife, Inc. s ratings, if there is one, would be limited to one notch. On February 11, 2009, S&P notified MetLife, Inc. that it assigned its A rating on this remarketing of the Debentures. We do not believe that the actions taken by Moody s and Fitch will have a material adverse impact on our results of operations and financial condition. However, it is possible that any future adverse ratings consequences, including any downgrade, could have a material adverse effect on our results of operations and financial condition.

We cannot predict what actions rating agencies may take, or what actions we may take in response to the actions of rating agencies, which could adversely affect our business. As with other companies in the financial services industry, our ratings could be downgraded at any time and without any notice by any NRSRO.

An Inability to Access Our Credit Facilities Could Result in a Reduction in Our Liquidity and Lead to Downgrades in Our Credit and Financial Strength Ratings

We have a $2.85 billion five-year revolving credit facility that matures in June 2012, as well as other facilities that we enter into in the ordinary course of business.

We rely on our credit facilities as a potential source of liquidity. The availability of these facilities could be critical to our credit and financial strength ratings and our ability to meet our obligations as they come due, particularly in the current market when alternative sources of credit are tight. The credit facilities contain certain administrative, reporting, legal and financial covenants. We must comply with certain covenants under our credit facilities (including the $2.85 billion five-year revolving credit facility) that require us to maintain a specified minimum consolidated net worth.

Our right to make borrowings under these facilities is subject to the fulfillment of certain important conditions, including our compliance with all covenants, and our ability to borrow is also subject to the continued willingness and ability of the lenders that are parties to the facilities to provide funds. Our failure to comply with the covenants in the credit facilities or fulfill the conditions to borrowings, or the failure of lenders to fund their lending commitments (whether due to insolvency, illiquidity or other reasons) in the amounts provided for under the terms of the facilities, would restrict our ability to access these credit facilities when needed and, consequently, could have a material adverse effect on our financial condition and results of operations.

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, or guarantors, of fixed maturity securities we own may default on principal and interest payments they owe us. We are also subject to the risk that the underlying collateral within loan-backed securities, including mortgage-backed and asset-backed securities, may default on principal and interest payments causing an adverse change in cash flows paid to our investment. At December 31, 2008, the fixed maturity securities of $188.3 billion in our investment portfolio represented 58.4% of our total cash and invested assets. The occurrence of a major economic downturn (such as the current downturn in the economy), acts of corporate malfeasance, widening risk spreads, or other events that adversely affect the issuers, guarantors or underlying collateral of these securities could cause the value of our fixed maturity securities portfolio and our net income to decline and the default

rate of the fixed maturity securities in our investment portfolio to increase. A ratings downgrade affecting issuers or guarantors of particular securities, or similar trends that could worsen the credit quality of issuers, such as the corporate issuers of securities in our investment portfolio, could also have a similar effect. With economic uncertainty, credit quality of issuers or guarantors could be adversely affected. Similarly, a ratings downgrade affecting a loan-backed security we hold could indicate the credit quality of that security has deteriorated. 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. Levels of write down or impairment are impacted by our assessment of the intent and ability to hold securities which have declined in value until recovery. If we determine to reposition or realign portions of the portfolio so as not to hold certain securities in an unrealized loss position to recovery, then we will incur an other than temporary impairment charge in the period that the decision was made not to hold the security to recovery. In addition, in January, 2009, Moody s revised its loss projections for U.S. Alt-A residential mortgage-backed securities, and it is anticipated that Moody s will be downgrading virtually all 2006 and 2007 Alt-A securities to below investment grade, which will increase the percentage of our portfolio that will be rated below investment grade.

We Face Unforeseen Liabilities or Asset Impairments Arising from Possible Acquisitions and Dispositions of Businesses or Difficulties Integrating Such Businesses

We have engaged in dispositions and acquisitions of businesses in the past, and expect to continue to do so in the future. There could be unforeseen liabilities or asset impairments, including goodwill impairments, 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 or asset impairments 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. Furthermore, the use of our own funds as consideration in any acquisition would consume capital resources that would no longer be available for other corporate purposes.

Our ability to achieve certain benefits we anticipate from any acquisitions of businesses will depend in large part upon our ability to successfully integrate such businesses in an efficient and effective manner. We may not be able to integrate such businesses smoothly or successfully, and the process may take longer than expected. The integration of operations may require the dedication of significant management resources, which may distract management s attention from day-to-day business. If we are unable to successfully integrate the operations of such acquired businesses, we may be unable to realize the benefits we expect to achieve as a result of such acquisitions and our business and results of operations may be less than expected.

Guarantees Within Certain of Our Variable Annuity Guarantee Riders that Protect Policyholders Against Significant Downturns in Equity Markets May Increase the Volatility of Our Results Related to the Inclusion of an Own Credit Adjustment in the Fair Value of the Liability for These Riders

In determining the valuation of certain variable annuity guarantee rider liabilities that are carried at fair value, we must consider our own credit standing, which is not hedged. A decrease in our own credit spread could cause the value of these liabilities to increase, resulting in a reduction to net income. An increase in our own credit spread could cause the value of these liabilities to decrease, resulting in an increase to net income. Because this credit adjustment is determined, at least in part, by taking into consideration publicly available information relating to our publicly traded debt (including related credit default swap spreads), the overall condition of fixed income markets may impact this adjustment. The credit premium implied in our publicly traded debt instruments may not always necessarily reflect our actual credit rating or our claims paying ability. Recently, the fixed-income markets have experienced a period of extreme volatility which negatively impacted market liquidity and increased credit spreads. The increase in credit default swap spreads has at times been even more pronounced than in the fixed income cash markets. In a broad based market downturn, this increase in our own credit spread could result in net income being relatively flat when a deterioration in other market inputs required for the estimate of fair value would otherwise result in a significant reduction in net income. The inclusion of our own credit standing in this case has the effect of muting the actual net income losses recognized. In subsequent periods, if our credit spreads improve relative to the overall market, we could have a reduction of net income in an overall improving market.

RISK FACTORS

Investment in the Debentures remarketed hereby will involve certain risks described below. However, this prospectus supplement and the accompanying prospectus do not describe all of the risks involving an investment in these securities. You should also read the Risk Factors set forth in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2008 (the 2008 MetLife Form 10-Q), which is incorporated by reference herein. Investors should note, however, that MetLife s business, financial condition, results of operations and prospects may have changed since the date of the 2008 MetLife Form 10-Q. Therefore, you should review the information included in the Risk Factors set forth in the 2008 MetLife Form 10-Q as such information has been modified and supplemented in documents subsequently filed by MetLife, Inc. with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the Risk Factors in our Current Report on Form 8-K filed February 10, 2009.

In consultation with your own financial and legal advisors, you should carefully consider the information included in this prospectus supplement and the accompanying prospectus together with the other information incorporated by reference in this prospectus supplement and the accompanying prospectus and pay special attention to the following discussion of risks relating to the Debentures, before deciding whether an investment in the securities offered hereby is suitable for you. The securities offered hereby will not be an appropriate investment for you if you are not knowledgeable about significant features of the securities offered hereby or financial matters in general. You should not purchase any of the offered securities unless you understand, and know that you can bear, these investment risks.

There Are No Financial Covenants in the Indenture.

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including additional senior debt, under the Indenture (as defined under Description of the Remarketed Debentures). If we incur additional debt or liabilities, our ability to pay our obligations on the Debentures could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends or issuing or repurchasing our securities under the Indenture.

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

The Debentures Are Not Guaranteed by Any of Our Subsidiaries and Are Structurally Subordinated to the Debt and Other Liabilities of Our Subsidiaries, which Means that Creditors of Our Subsidiaries Will be Paid from Their Assets Before Holders of the Debentures Would Have Any Claims to Those Assets.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the Debentures are obligations exclusively of MetLife, Inc. and are not guaranteed by any of our subsidiaries. As a result, the Debentures are structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of our subsidiaries will be paid from their assets before holders of the Debentures would have any claims to those assets. As of September 30, 2008, our subsidiaries had outstanding $478.3 billion of total liabilities, including $7.6 billion of total debt (excluding, in each case, intercompany liabilities).

An Active After-Market for the Debentures May Not Develop.

The Debentures have no established trading market. We cannot assure you that an active after-market for the Debentures will develop or be sustained or that holders of the Debentures will be able to sell their Debentures at favorable prices or at all. Although the Remarketing Agents have indicated to us that they intend to make a market in the Debentures, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue any such market-making at any time without notice. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Debentures. The Debentures are not listed and we do not plan to apply to list the Debentures on any securities exchange or to include them in any automated dealer quotation system. If we or our affiliates

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purchase Debentures in the remarketing, the liquidity of any trading market in the Debentures may be adversely affected.

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

The price for the Debentures depends on many factors, including:

- Our credit ratings with major credit rating agencies;
- The prevailing interest rates being paid by other companies similar to us;
- Our financial condition, financial performance and future prospects; and
- The overall condition of the financial markets.

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

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

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SELECTED HISTORICAL FINANCIAL INFORMATION

The following selected financial data has been derived from MetLife s audited consolidated financial statements. The statement of income data for the years ended December 31, 2007, 2006 and 2005 and the balance sheet data as of December 31, 2007 and 2006 has been derived from MetLife s audited financial statements included in the MetLife Annual Report on Form 10-K for the year ended December 31, 2007, which have been updated by the Current Report on Form 8-K filed on November 6, 2008 incorporated by reference in this prospectus supplement. The statement of income data for the years ended December 31, 2004 and 2003 and the balance sheet as of December 31, 2005 and 2004 has been derived from MetLife s audited financial statements included in the MetLife Annual Report on Form 10-K for the year ended December 31, 2005 not included herein. The selected consolidated financial information at and for the nine months ended September 30, 2008 and 2007 have been derived from the unaudited interim condensed consolidated financial statements included in MetLife s Quarterly Report on Form 10-Q for the nine months ended September 30, 2008 incorporated by reference into this prospectus supplement. This selected financial data should be read in conjunction with and is qualified by reference to those financial statements and the related notes.

	Nine Months Ended September 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(In millions)						
Statement of Income Data (1)(2)							
Revenues (3)(4):							
Premiums	$ 19,428	$ 17,050	$ 22,985	$ 22,066	$ 20,990	$ 18,853	$ 17,928
Universal life and investment-type product policy fees	4,206	3,901	5,310	4,779	3,827	2,866	2,495
Net investment income	12,670	13,365	18,086	16,302	14,117	11,675	10,904
Other revenues	1,141	1,105	1,466	1,302	1,221	1,150	1,171
Net investment gains (losses)	(341)	(466)	(561)	(1,387)	(110)	115	(614)
Total revenues	37,104	34,955	47,286	43,062	40,045	34,659	31,884
Expenses (3)(4):							
Policyholder benefits and claims	20,475	17,759	23,839	22,942	22,298	19,969	18,701
Interest credited to policyholder account balances	3,573	4,082	5,478	4,916	3,667	2,783	2,851
Policyholder dividends	1,324	1,289	1,726	1,700	1,680	1,665	1,731
Other expenses	8,091	7,565	10,458	9,565	8,281	6,853	6,405
Total expenses	33,463	30,695	41,501	39,123	35,926	31,270	29,688

Income from continuing operations before provision for income tax	3,641	4,260	5,785	3,939	4,119	3,389	2,196
Provision for income tax (3)	1,078	1,223	1,668	1,018	1,161	932	529
Income from continuing operations	2,563	3,037	4,117	2,921	2,958	2,457	1,667
Income (loss) from discontinued operations, net of income tax (3)	(339)	162	200	3,372	1,756	387	576
Income before cumulative effect of a change in accounting, net of income tax	2,224	3,199	4,317	6,293	4,714	2,844	2,243
Cumulative effect of a change in accounting, net of income tax (4)						(86)	(26)
Net income	2,224	3,199	4,317	6,293	4,714	2,758	2,217
Preferred stock dividends	94	102	137	134	63		
Charge of conversion of company-obligated mandatorily redeemable securities of a subsidiary trust							21
Net income available to common shareholders	$ 2,130	$ 3,097	$ 4,180	$ 6,159	$ 4,651	$ 2,758	$ 2,196

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	September 30,	December 31,				
	2008	2007	2006	2005	2004	2003
	(In millions)					
Balance Sheet Data (2)						
Assets:						
General account assets	$381,496	$ 398,994	$ 383,746	$ 354,048	$ 270,327	$ 251,721
Separate account assets	139,803	160,142	144,349	127,855	86,755	75,743
Total assets (3)	$521,299	$ 559,136	$ 528,095	$ 481,903	$ 357,082	$ 327,464
Liabilities:						
Life and health policyholder liabilities (5)	$274,168	$ 263,319	$ 253,913	$ 245,623	$ 183,368	$ 169,518
Property and casualty policyholder liabilities (5)	3,249	3,324	3,453	3,490	3,180	2,943
Short-term debt	1,106	667	1,449	1,414	1,445	3,642
Long-term debt	10,811	9,100	8,822	9,088	7,006	5,305
Collateral financing arrangements	5,132	4,882				
Junior subordinated debt securities	3,759	4,075	3,381	2,134		
Payables for collateral under securities loaned and other transactions	43,299	44,136	45,846	34,515	28,678	27,083
Other	12,139	34,312	33,084	28,683	23,826	22,081
Separate account liabilities	139,803	160,142	144,349	127,855	86,755	75,743
Total liabilities (3)	493,466	523,957	494,297	452,802	334,258	306,315
Stockholders Equity						
Preferred stock, at par value	1	1	1	1		
Common stock, at par value	8	8	8	8	8	8
Additional paid-in capital	17,602	17,098	17,454	17,274	15,037	14,991
Retained earnings (6)	22,041	19,884	16,574	10,865	6,608	4,193
Treasury stock, at cost	(4,279)	(2,890)	(1,357)	(959)	(1,785)	(835)
Accumulated other comprehensive income (loss) (7)	(7,540)	1,078	1,118	1,912	2,956	2,792
Total stockholders equity	27,833	35,179	33,798	29,101	22,824	21,149
Total liabilities and stockholders equity	$521,299	$ 559,136	$ 528,095	$ 481,903	$ 357,082	$ 327,464

	Nine Months Ended September 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(In millions, except per share data)						
Other Data (1)(2)							
Net income available to common shareholders	$ 2,130	$ 3,097	$ 4,180	$ 6,159	$ 4,651	$ 2,758	$ 2,196
Return on common equity (8)	N/A	N/A	13.0%	21.9%	18.5%	12.5%	11.4%
Return on common equity, excluding accumulated other comprehensive income	N/A	N/A	13.2%	22.6%	20.4%	14.4%	13.0%
Earnings Per Share Data (1)(2)							
Income from Continuing Operations Available to Common Shareholders							
Basic	$ 3.44	$ 3.93	$ 5.35	$ 3.66	$ 3.87	$ 3.27	$ 2.23
Diluted	$ 3.39	$ 3.84	$ 5.22	$ 3.62	$ 3.83	$ 3.25	$ 2.20
Income from Discontinued Operations							
Basic	$ (0.47)	$ 0.22	$ 0.27	$ 4.43	$ 2.34	$ 0.52	$ 0.78
Diluted	$ (0.47)	$ 0.21	$ 0.26	$ 4.38	$ 2.32	$ 0.50	$ 0.77
Cumulative Effect of a Change in Accounting (4)							
Basic	$	$	$	$	$	$ (0.11)	$ (0.04)
Diluted	$	$	$	$	$	$ (0.11)	$ (0.04)
Net Income Available to Common Shareholders							
Basic	$ 2.97	$ 4.15	$ 5.62	$ 8.09	$ 6.21	$ 3.67	$ 2.97
Diluted	$ 2.92	$ 4.05	$ 5.48	$ 7.99	$ 6.16	$ 3.65	$ 2.94
Dividends Declared Per Common Share	N/A	N/A	$ 0.74	$ 0.59	$ 0.52	$ 0.46	$ 0.23

(1) During the fourth quarter of 2008, MetLife, Inc. recorded a cumulative out-of-period adjustment in connection with the exclusion of certain derivatives gains from the estimation of cumulative gross profits used in the determination of DAC amortization. The adjustment decreased deferred policy acquisition costs and increased DAC amortization by $124 million and decreased net income by $80 million in the fourth quarter of 2008. Had the amounts been reflected during the nine months ended September 30, 2008 in the periods in which they arose DAC amortization would have increased by $124 million resulting in a decrease of net income by $80 million. Net income available to common shareholders per diluted common share would have been lower by $0.11 during the nine months ended September 30, 2008 had the amounts been reflected in the periods in which they arose. Based upon an evaluation of all relevant quantitative and qualitative factors, and after considering the provisions of APB 28, paragraph 29, and SAB Nos. 99 and 108, MetLife, Inc. believes this correcting adjustment was not material to the full year results for 2008 or the trends of earnings.

(2) On July 1, 2005, MetLife, Inc. acquired The Travelers Insurance Company, excluding certain assets, most significantly, Primerica, from Citigroup Inc., and substantially all of Citigroup Inc. s international insurance businesses. The 2005 selected financial data includes total revenues and total expenses of $966 million and $577 million, respectively, from the date of the acquisition.

(3) Discontinued Operations:

Real Estate

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

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held-for-sale for transactions initiated on or after January 1, 2002 is presented as discontinued operations. The following information presents the components of income from discontinued real estate operations:

	Nine Months Ended September 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(In millions)						
Investment income	$ 45	$ 38	$ 61	$ 267	$ 431	$ 686	$ 756
Investment expense	(19)	(23)	(32)	(175)	(269)	(411)	(444)
Net investment gains (losses)		5	13	4,795	2,125	146	420
Total revenues	26	20	42	4,887	2,287	421	732
Interest expense						13	4
Provision for income tax	9	7	18	1,725	814	143	265
Income from discontinued operations, net of income tax	$ 17	$ 13	$ 24	$ 3,162	$ 1,473	$ 265	$ 463

Operations

In September 2007, September 2005 and January 2005, MetLife sold its MetLife Insurance Limited (*MetLife Australia*) annuities and pension businesses, P.T. Sejabtera (*MetLife Indonesia*) and SSRM Holdings, Inc. (*SSRM*), respectively. In accordance with SFAS 144, the assets, liabilities and operations of MetLife Indonesia, MetLife Australia and SSRM have been reclassified into discontinued operations for all years presented. The following tables present these discontinued operations:

	Years Ended December 31,				
	2007	2006	2005	2004	2003
	(In millions)				
Revenues	$ 71	$ 100	$ 74	$ 333	$ 235
Expenses	58	89	89	310	206
Income before provision for income tax	13	11	(15)	23	29
Provision for income tax	4	3	(2)	13	13
Income (loss) from discontinued operations, net of income tax	9	8	(13)	10	16
Net investment gains (losses), net of income tax	10	52	182		
Income from discounted operations, net of income tax	$ 19	$ 60	$ 169	$ 10	$ 16

	December 31,			
	2006	2005	2004	2003
	(In millions)			
General account assets	$ 1,563	$ 1,621	$ 410	$ 210
Total assets	$ 1,563	$ 1,621	$ 410	$ 210
Life and health policyholder liabilities (5)	$ 1,595	$ 1,622	$ 24	$ 17
Short-term debt			19	
Other			225	73
Total liabilities	$ 1,595	$ 1,622	$ 268	$ 90

On September 12, 2008, MetLife completed a tax-free split-off of its majority-owned subsidiary, Reinsurance Group of America, Incorporated (*RGA*), as described in Item 8.01 of the Current Report on Form 8-K filed on November 14, 2008. In accordance with SFAS 144, the assets, liabilities and operations of RGA have

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been reclassified into discontinued operations for all years presented. The following tables present these discontinued operations:

	Years Ended December 31,				
	2007	2006	2005	2004	2003
	(In millions)				
Revenues	$ 5,895	$ 5,195	$ 4,567	$ 3,984	$ 3,163
Expenses	5,477	4,971	4,417	3,876	3,077
Income before provision for income tax	418	224	150	108	86
Provision for income tax	146	79	50	35	29
Income from discontinued operations, net of income tax	272	145	100	73	57
Net investment (losses) gains, net of income tax	(115)	5	14	39	40
Income from discontinued operations, net of income tax	$ 157	$ 150	$ 114	$ 112	$ 97

	December 31,				
	2007	2006	2005	2004	2003
	(In millions)				
General account assets	$ 22,020	$ 19,435	$ 16,617	$ 14,552	$ 12,622
Total assets	$ 22,037	$ 19,451	$ 16,631	$ 14,566	$ 12,635
Life and health policyholder liabilities (5)	15,113	13,332	11,751	10,464	8,983
Long-term debt	528	307	401	406	399
Other	4,317	3,929	2,729	2,084	1,798
Total liabilities	$ 19,958	$ 17,568	$ 14,881	$ 12,954	$ 11,180

(4) The cumulative effect of a change in accounting, net of income tax, of $86 million for the year ended December 31, 2004, resulted from the adoption of SOP 03-1, Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts. The cumulative effect of a change in accounting, net of income tax, of $26 million for the year ended December 31, 2003, resulted from the adoption of SFAS No. 133 Implementation Issue No. B36, Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments.

(5)

Policyholder liabilities include future policy benefits, other policyholder funds and bank deposits. The life and health policyholder liabilities also include policyholder account balances, policyholder dividends payable and the policyholder dividend obligation.

(6) The cumulative effect of changes in accounting, net of income tax, of $329 million, which decreased retained earnings at January 1, 2007, resulted from $292 million related to the adoption of Statement of Position (*SOP*) 05-1, Accounting by Insurance Enterprises for Deferred Acquisition Costs in Connection with Modifications or Exchanges of Insurance Contracts (*SOP 05-1*) and $37 million related to the adoption of Financial Accounting Standards Board (*FASB*) Interpretation (*FIN*) No. 48, Accounting for Uncertainty in Income Taxes An Interpretation of FASB Statement No. 109 (FIN 48).

(7) The cumulative effect of a change in accounting, net of income tax, of $744 million resulted from the adoption of SFAS No. 158, Employers Accounting for Defined Benefit Pension and Other Postretirement Plans, and decreased accumulated other comprehensive income at December 31, 2006.

(8) Return on common equity is defined as net income available to common shareholders divided by average common stockholders equity.

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RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth MetLife s historical ratio of earnings to fixed charges for the:

	Nine Months Ended September 30,		Years Ended December 31,				
	2008	**2007**	**2007**	**2006**	**2005**	**2004**	**2003**
Ratio of Earnings to Fixed Charges (1)	1.85	1.78	1.78	1.63	1.90	2.01	1.69
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (1)	1.83	1.76	1.75	1.61	1.88	2.01	1.69

(1) For purposes of this computation, earnings are defined as income before provision for income tax 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. MetLife, Inc. did not have any preferred stock outstanding prior to the initial issuances of the (i) Floating Rate Note Cumulative Preferred Stock, Series A, issued on June 13, 2005; and (ii) 6.5% Non-Cumulative Preferred Stock, Series B, issued on June 16, 2005. The preferred stock dividends are included within the total fixed charges to calculate the ratio of earnings to fixed charges and preferred stock dividends.

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USE OF PROCEEDS

We will not receive any of the proceeds from the remarketing. Proceeds from the remarketing attributable to the Debentures that are part of normal Units (*i.e.*, Units consisting, prior to the settlement of the remarketing, of a 1/80th interest in the Debentures and a stock purchase contract), that participated in the remarketing will be used as follows: