



PURCHASE & SALE PROGRAM

FOR

**BENEFICIARIES OF THE METLIFE
POLICYHOLDER TRUST**

Dear Fellow Policyholder:

As you know, Metropolitan Life Insurance Company demutualized effective April 7, 2000 and converted from a mutual life insurance company to a stock life insurance company. As part of the process of demutualization, we conducted an initial public offering of common stock of MetLife, Inc., a newly-formed holding company.

Under our plan, you were eligible for compensation in the form of cash or MetLife, Inc. common stock. Since you did not elect to receive cash in lieu of stock, you were allocated shares of MetLife, Inc. common stock. The stock is held for you in the MetLife Policyholder Trust. As a result, you own Trust Interests equal to the number of shares of MetLife, Inc. common stock held for you in the Trust.

Shares of MetLife, Inc. common stock held by the Trust will be voted in accordance with rules set forth in our demutualization plan. These rules are summarized in the enclosed description of the Purchase and Sale Program under the heading "The Voting of Shares Held in the Trust."

You may sell the shares of MetLife, Inc. common stock held for you in the Trust and receive the proceeds, and, if you own less than 1,000 shares, you may buy more shares of MetLife, Inc. common stock to be held for you in the Trust, **all on a commission-free basis**, in accordance with the rules and procedures set forth in this brochure. The Purchase and Sale Program will last for the life of the Trust. You may also transfer your Trust Interests (that is, your interests in the shares of MetLife, Inc. common stock held for you in the Trust), but only in the limited circumstances described in the "Permitted Transfers of Trust Interests" portion of this brochure. Finally, you now have the right to withdraw all (but not less than all) of your shares from the Trust, a right which became effective on April 7, 2001.

You are not required to participate in the Purchase and Sale Program. If you choose not to participate in the Program, no action is required. Participating in the Program will have no effect on any existing insurance policy or contract you may have.

I urge you to read this document and pay particular attention to the section entitled "How many shares may I sell?" since we have amended those rules. If you have any questions, you may call the Program Agent, Mellon Investor Services, toll-free at 1-800-649-3593.

Sincerely,



Robert H. Benmosche

Chairman of the Board and Chief Executive Officer

December 14, 2001

Important Information Regarding the Program

This brochure describes the MetLife Purchase and Sale Program, which MetLife has established to permit beneficiaries of the MetLife Policyholder Trust to purchase or sell shares of MetLife, Inc. common stock (“MetLife common stock”), subject to certain restrictions, *free of any commissions or other fees*. **MetLife will pay those fees on your behalf.** If after reading this brochure, you have additional questions, please call 1-800-649-3593.

MetLife has established procedures for processing purchases and sales of MetLife common stock through the Purchase and Sale Program. Among other things, the procedures explain how the price for a purchase or sale of shares will be determined. This brochure summarizes the procedures as they are currently in effect. You may also obtain a copy of the procedures on the Information Request page of the Investor Relations portion of MetLife’s website at www.metlife.com or by contacting Mellon Investor Services, LLC, the Program Agent of the Purchase and Sale Program, at the address or telephone number listed under “Contacting the Program Agent” on p. 12. If there is any inconsistency between this brochure and the Purchase and Sale Program procedures, the procedures will govern. MetLife may amend the procedures at any time; you will be notified of any changes to the procedures *before* the changes become effective. Accordingly, effective December 14, 2001, MetLife amended the procedures to make certain sale limitations inapplicable to Trust Interests transferred to you by a deceased Trust Beneficiary. You were notified of this change in the dividend mailing distributed December 14, 2001. Note that you now have the right to withdraw all (but not less than all) of your shares from the Trust at any time, a right which became effective on April 7, 2001.

In making decisions whether to purchase or sell shares of MetLife common stock through the Purchase and Sale Program, beneficiaries of the Trust must rely on their own examination of MetLife, including the merits and risks involved in holding shares. The shares of MetLife common stock have not been recommended by any federal or state securities commission or securities regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Purchase and Sale Program brochure. Any representation to the contrary is a criminal offense.

The Purchase and Sale Program is administered by Mellon Investor Services, LLC. The Purchase and Sale Program is not administered by MetLife or the Trust. Neither MetLife nor Mellon Investor Services, LLC makes any recommendation as to whether you should participate in the Purchase and Sale Program, nor can any assurance be given about the price you will pay if you choose to purchase additional shares or the price you will receive for your shares if you choose to sell shares. Shares of MetLife common stock purchased in the Purchase and Sale Program are not subject to protection under the Securities Investor Protection Act.

You are not required to participate in the Purchase and Sale Program. If you choose not to participate in the Program, no action is required. Participating in the Program will have no effect on any existing insurance policy or contract you may have.

The Purchase and Sale Program will last for the life of the Trust.

Table of Contents

| | <u>Page</u> |
|---|-------------|
| Purchasing Shares through the Program | 2 |
| <i>Who may purchase shares through the Program?</i> | 2 |
| <i>When may I purchase shares?</i> | 2 |
| <i>How many shares may I purchase?</i> | 2 |
| <i>Do I have to make purchases in “round lots”?</i> | 2 |
| <i>How may I purchase shares?</i> | 3 |
| <i>How will the actual purchase price be determined?</i> | 3 |
| <i>Will I get a stock certificate for my shares?</i> | 3 |
| Selling Shares through the Program | 4 |
| <i>Who may sell shares through the Program?</i> | 4 |
| <i>When may I sell shares?</i> | 4 |
| <i>How many shares may I sell?</i> | 4 |
| <i>Do I have to make sales in “round lots”?</i> | 4 |
| <i>How may I sell shares?</i> | 5 |
| <i>How will the actual sale price be determined?</i> | 5 |
| Other Information | 5 |
| <i>General information about processing purchases and sales</i> | 5 |
| <i>Purchases by MetLife</i> | 6 |
| <i>Settlement</i> | 7 |
| <i>Timing and control</i> | 7 |
| <i>Determining the purchase and sale price</i> | 8 |
| <i>Purchases and sales outside of the Program</i> | 8 |
| <i>Withdrawing shares from the Trust</i> | 8 |
| <i>Permitted transfers of Trust Interests</i> | 9 |
| U.S. Federal Income Tax Information | 9 |
| Contacting the Program Agent | 10 |
| Notice to Trust Beneficiaries | |
| The Voting of Shares Held in the Trust | 11 |

Purchasing Shares through the Program

The Purchase and Sale Program allows you to purchase shares of MetLife common stock *free of any commissions or other fees*. **MetLife will pay those fees on your behalf.**

Who may purchase shares through the Program?

You may purchase shares if you are a Trust Beneficiary — that is, you hold Trust Interests representing shares of MetLife common stock held through the MetLife Policyholder Trust — and beneficially own less than 1,000 shares through the Trust. If you withdraw all of your shares from the Trust, however, you will no longer be eligible to purchase shares through the Program. For more information on your withdrawal rights, see “Other Information — Withdrawing shares from the Trust” on p. 8.

When may I purchase shares?

You may purchase shares at any time you hold less than 1,000 Trust Interests representing shares of MetLife common stock through the MetLife Policyholder Trust.

How many shares may I purchase?

You may purchase additional shares of MetLife common stock to increase the number of shares you beneficially own up to 1,000 shares. If you choose to make a purchase, you must purchase at least \$250 worth of shares or a smaller amount required to purchase up to the 1,000 maximum number of shares. You may make purchases of shares on one or more occasions under the Program until you beneficially own 1,000 shares. If the number of shares to be issued results in a fractional share, you may purchase that fractional share.

Here are some examples:

- if you beneficially own 50 shares, then you will be able to purchase up to an additional 950 shares (or fewer shares, if you wish, but you must purchase at least \$250 worth of shares). If you submit \$1,000 to the Program Agent, together with a purchase instruction, and the market price at the time of purchase is \$20.50 per share, then the Program Agent will purchase, on your behalf, 48.78 shares of MetLife common stock.
- if you beneficially own 995 shares and the closing price of MetLife common stock on the trading day immediately prior to the day you mail your request is \$20 per share, then you must purchase \$100 worth of stock (5 additional shares multiplied by \$20 per share). The price of MetLife’s common stock is published in the New York Stock Exchange tables of most major newspapers.

Do I have to make purchases in “round lots”?

You are not required to make purchases in “round lots” (that is, in 100 share increments), and you may hold shares in “odd lots.” You must, however, comply with the purchase provisions discussed in the previous question and answer.

How may I purchase shares?

You may purchase shares by sending the written purchase instruction card provided by the Program Agent, indicating the dollar amount of shares you wish to have purchased, together with a check or money order (in U.S. dollars only) for the indicated amount made to the order of “MetLife Purchase Program,” to the following address:

Mellon Investor Services
P.O. Box 382200
Pittsburgh, PA 15250-8200

You may obtain additional instruction cards by contacting the Program Agent at the address listed under “Contacting the Program Agent” on p. 10 or by calling Mellon Investor Services at 1-800-649-3593. Failure to use the purchase instruction card provided by the Program Agent may cause a delay in processing or prevent the processing of your transaction. You may not use photocopied purchase (or sale) cards; in order to be scanned by the Program Agent for processing, the cards must be in their original form.

Your check or money order must be for at least \$250, or such lesser amount as may be required to purchase, at the closing price of MetLife common stock on the trading day immediately prior to the day you mail your instruction, a number of shares that would cause you to beneficially own 1,000 shares. If your check or money order is for an amount in excess of the funds used to acquire up to the 1,000 share maximum, the excess funds will be returned to you without interest.

Once a purchase instruction has been mailed, it cannot be revoked.

How will the actual purchase price be determined?

The actual purchase price for the shares will be based on the market price of MetLife common stock at the time of the purchase. You must send your check or money order before the purchase. Since the actual purchase price for your shares will be based on the market price at the time of purchase, it is possible that the number of shares purchased for you will be different from the shares that could be purchased at the market price on the day you mail your instructions. For further information on how the purchase price will be determined and when the purchase will be made, see “Other Information — Determining the purchase and sale price” on p. 8.

Will I get a stock certificate for my shares?

You will receive a statement confirming the number of shares you purchase. The shares you purchase will be held in book-entry form (in other words, as uncertificated shares) in the MetLife Policyholder Trust on your behalf, until you later sell them through the Program or withdraw all of your shares from the Trust. When you withdraw all of your shares, you may request to receive a stock certificate. If you do not make this request, your shares will be issued to you in book-entry form.

Selling Shares through the Program

The Purchase and Sale Program allows you to sell your shares of MetLife common stock held in the MetLife Policyholder Trust *free of any commissions or other fees*. **MetLife will pay those fees on your behalf.**

Who may sell shares through the Program?

You may sell shares if you are a Trust Beneficiary — that is, you hold beneficial interests representing shares of MetLife common stock held through the MetLife Policyholder Trust. **There is no minimum share balance required to participate in the Program.** You now have the right to withdraw all (but not less than all) of your shares from the Trust, a right which became effective on April 7, 2001. Once you withdraw all of your shares from the Trust, however, you will no longer be eligible to sell shares through the Program. For more information on your withdrawal rights, see “Other Information — Withdrawing shares from the Trust” on p. 8.

When may I sell shares?

You may sell shares at any time you are a Trust Beneficiary.

How many shares may I sell?

Generally, you may sell all or a portion of your shares held in the Trust. The following share limitations apply:

- If you beneficially own 199 or fewer shares through the Trust, all of your shares must be sold. You will not be permitted to make a partial sale.
- If you beneficially own more than 199 shares through the Trust, you may sell all or a portion of your shares. However, partial sales may only be made in 100-share increments (for example, you may have 200 shares sold, but not 250). Following any partial sale, you must still hold at least 100 shares in the Trust. If, after a partial sale, you would beneficially own fewer than 100 shares in the Trust, you must make a full sale.
- Effective December 14, 2001, you are permitted to sell all, but not less than all, of the Trust Interests transferred to you (as permitted under the Program) by a deceased Trust Beneficiary without regard to the share limitations described above and below under the heading “Do I have to make sales in ‘round lots’?”

You now have the right to withdraw all (but not less than all) of your shares from the Trust, a right which became effective on April 7, 2001. If you do so, however, you will no longer be eligible to participate in the Program. See “Other Information — Withdrawing shares from the Trust” on p. 8. If you prefer, you may keep your shares in the Trust.

Do I have to make sales in “round lots”?

If you beneficially own more than 199 shares through the Trust, partial sales may only be made in “round lots” (that is, in 100 share increments). Following any

partial sales, you must beneficially own at least 100 shares in the Trust, but you may hold shares in “odd lots.”

Partial sales resulting from your sale of Trust Interests transferred to you by a deceased Trust Beneficiary do not need to be made in round lots.

How may I sell shares?

You may sell shares by:

- sending the written sale instruction card provided by the Program Agent, indicating the number of shares to be sold, to the Program Agent at the following address:

MetLife / MIS
P.O. Box 4420
South Hackensack, NJ 07606-2020

or

- giving a sale instruction through the following telephone number:
1-800-649-3593

(Telephone requests are not permitted for corporate, partnership or custodial accounts because the Program Agent requires that such authorizations be given in writing.)

or

- submitting a sale instruction through the internet at <https://vault.melloninvestor.com/isd>. Once you are at this site, follow the online directions to access your account and submit your instruction.

You may obtain additional instruction cards by contacting the Program Agent at the address listed under “Contacting the Program Agent” on p. 10 or by calling Mellon Investor Services at 1-800-649-3593. Once a sale instruction has been delivered, it cannot be revoked.

How will the actual sale price be determined?

The actual sale price for the shares will be based on the market price of MetLife common stock at the time of the sale. For further information on how the sale price will be determined, see “Other Information — Determining the purchase and sale price” on p. 8.

Other Information

General information about processing purchases and sales

Upon receipt of a purchase or sale instruction, FutureShare Financial, an affiliate of the Program Agent, and the Program Agent, respectively, will make sure the instruction complies with the requirements regarding the number of shares that may be purchased or sold and the minimum dollar amounts required for purchases described above. If the dollar amount of shares to be purchased as shown on an instruction does not match the dollar amount of the funds submitted,

FutureShare Financial will purchase shares equal to the dollar amount of the funds submitted. If FutureShare Financial or the Program Agent determines that the instruction does not comply with these requirements, it will promptly mail you a rejection notice, with an explanation of the defects in the instruction, and any funds you have submitted will be returned to you.

If you paid by check, the Program Agent may, at its discretion, restrict withdrawals or subsequent sales of shares purchased on your behalf until your check has cleared. If a purchase instruction is not processed within 14 business days of receipt (any such delay would only occur in very limited circumstances, as described below), the instruction and funds will be returned to you.

All valid purchase and sale instructions received after 3:00 p.m. on a particular business day and until 3:00 p.m. on the next business day will be combined and processed together in a batch. To the extent possible, FutureShare Financial will satisfy these requests by matching purchase and sale instructions in the batch. The matching of purchase instructions with sale instructions will be done at a share price equal to the opening price on the trading day following the day the batch is formed.

After the matching process has been completed for each batch, we expect there will remain a number of open instructions, since it is unlikely that there would be an equal number of shares to be purchased and shares to be sold.

- If there are any remaining sale instructions, all or a portion of the remaining shares will be made available for purchase by MetLife as described below under “Purchases by MetLife.” If MetLife does not purchase all of the remaining shares, FutureShare Financial will place an order with one or more brokers to sell the remaining shares.
- If there are any remaining purchase instructions, FutureShare Financial will place an order with one or more brokers to purchase the remaining shares.

Generally, purchases and sales will be made on the first or second trading day after the batch that includes the instructions has been formed. If it is impracticable to process purchases and sales under the Purchase and Sale Program (which would happen only in limited circumstances, such as acts of God, suspension of trading in any MetLife equity securities, a general suspension of trading on the New York Stock Exchange or declaration of a banking moratorium) purchases and sales will be suspended until they can be completed.

Purchases by MetLife

If, in any batch, sale instructions are greater than purchase instructions, MetLife may, at its discretion, purchase these excess shares sold through the Purchase and Sale Program. Purchases by MetLife will be at a price equal to the average of the high and low prices of MetLife common stock on the day of purchase.

Settlement

After you purchase or sell shares through the Purchase and Sale Program, you will be mailed a written statement within four trading days indicating the number of your beneficial interests in the Trust. You will have one year from the date the written statement is mailed to review the statement and notify the custodian of the Trust of any discrepancies or errors you discover. The statement will contain instructions about how you can make this notification. The custodian will use reasonable efforts to resolve the discrepancies or errors following notification. ***If you do not notify the custodian of any discrepancies or errors within this one year period, the statement will be binding upon you.***

If you are purchasing shares through the Program, the shares will be deposited and held for you in the Trust. If your check or money order was for an amount in excess of the funds used to acquire up to the 1,000 share maximum, the custodian will mail you a check via first class mail for the excess funds (without interest) within four trading days after the day the instruction was processed, unless the check is for more than \$1,000, in which case the custodian may delay mailing for up to 14 days in order to determine that your check has cleared.

If you are selling shares through the Program, the custodian will mail you a check for the funds received within four trading days after the day the instruction was processed.

Timing and control

Subject to the requirements described above, the timing of transactions and the frequency of transaction intervals will be subject solely to the control of FutureShare Financial and the broker or brokers making the purchases and sales. Neither MetLife nor any participant in the Purchase and Sale Program has the authority or power to control either the timing or pricing of shares purchased or sold or the selection of the brokers. **Therefore, you will not be able to precisely time purchases or sales and will bear the market risk associated with fluctuations in the price of MetLife common stock.** That is, if you send in a purchase or sale instruction, it is possible that the market price of MetLife common stock could go up or down before the purchase or sale is made. You will not earn interest on funds deposited for purchase for the period before the shares are purchased. Neither MetLife, the Program Agent nor their respective affiliates will be liable for any claims arising out of the prices at which shares are purchased or sold and the times when such purchases or sales are made, or for any fluctuation in the market value after a purchase or sale of shares.

MetLife expects to engage in repurchases of its MetLife common stock from time to time for various corporate purposes. These repurchases may occur during periods in which purchases and sales are made under the Purchase and Sale Program, and may affect the market price of the MetLife common stock. In addition, from time to time MetLife makes announcements of important developments, some of which may have an effect on the market price for MetLife common stock.

Determining the purchase and sale price

The price at which shares are purchased or sold will be determined as follows:

- If the only transactions that occur in a day's batch are purchase and sale instructions that are matched with each other, the price will be the opening price of MetLife common stock on the trading day following the day the batch is formed.
- If FutureShare Financial places a purchase order, all purchase instructions in the batch, including any purchases matched with sales instructions, will be assigned the same price per share. The purchase price will be the volume weighted average price per share of all shares in the batch — that is, the price derived by dividing the aggregate amount paid to purchase shares in a batch by the total number of shares purchased in the batch.
- If FutureShare Financial places a sales order, all sale instructions in the batch, including any sales to MetLife and sales matched with purchase instructions, will be assigned the same price per share. The sale price will be the volume weighted average price per share of all shares in the batch.

For purposes of determining the prices of purchases and sales in a batch, the prices (other than the weighted average price described above) will be those reported on the New York Stock Exchange Composite Tape on the date the purchase and sale is made, except for the prices of shares sold to MetLife, which will be the price determined as described on p. 6.

Price and volume statistics of MetLife common stock's trading activity is published in the NYSE tables of most major newspapers. Company names are abbreviated and listed alphabetically. MetLife's ticker symbol is "MET." The price at which a purchase or sale is processed may be different from the price of MetLife common stock when you send in your instruction.

Purchases and sales outside of the Program

In addition to purchasing and selling shares through the Purchase and Sale Program, you may purchase shares outside of the Trust, or sell shares directly held by you (i.e., not held by the Trust). The Purchase and Sale Program procedures would not apply to those transactions, and you will be responsible for your own commissions and expenses.

Withdrawing shares from the Trust

You now have the right to instruct the trustee of the Trust to withdraw all (but not less than all) of your shares of MetLife common stock from the Trust in exchange for all of your Trust Interests. This right became effective on April 7, 2001, one year after the effective date of MetLife's demutualization. You should have already received information regarding your withdrawal rights. You may also obtain this information by contacting the Program Agent at the address listed under "Contacting the Program Agent" on p. 10 or by calling Mellon Investor Services at 1-800-649-3593. Once you have withdrawn shares of MetLife common stock, you may no longer participate in the commission-free Purchase and Sale Program.

Permitted transfers of Trust Interests

As a Trust Beneficiary, you are permitted to transfer the ownership of your Trust Interests only as follows:

- to your spouse or descendants.
- to a charity qualifying for tax-exempt status under the Internal Revenue Code.
- to a trust established to hold Trust Interests on behalf of an employee benefit plan.
- to a trust established for your exclusive benefit or the exclusive benefit of your spouse or descendants or a qualifying charity.
- upon your death or bankruptcy, through your will or under applicable law.
- to another entity if you are a legal entity that has merged or consolidated into, or sold substantially all of your assets to, that entity.
- from a trust holding an insurance policy or annuity contract in accordance with the terms of that trust.

After a transfer of the ownership of Trust Interests, the shares of MetLife common stock will remain in the Trust until they have been withdrawn or sold through the Purchase and Sale Program. Other than transfers upon death through the will of a Trust Beneficiary or by operation of law, no partial transfer will be permitted if the transfer would result in a transferee owning a number of Trust Interests that is not a whole number.

You may obtain additional information about how to transfer Trust Interests by contacting the Program Agent at the address listed under “Contacting the Program Agent” on p. 10 or by calling Mellon Investor Services at 1-800-649-3593.

U.S. Federal Income Tax Information

The following is a summary of the general U.S. Federal income tax consequences for Trust Beneficiaries purchasing and selling shares in the Purchase and Sale Program. This summary is not a comprehensive summary of all of the U.S. Federal income tax considerations that may be relevant to a participant in the Program. In particular, this discussion does not apply to Trust Beneficiaries that are not citizens or residents of the United States or otherwise subject to U.S. Federal income tax on their worldwide income. Therefore, you are urged to consult your tax advisor regarding the consequences of purchasing and selling shares in the Program (including, without limitation, state, local and non-U.S. income tax consequences of selling and purchasing shares).

Sale of Shares. You will generally realize gain or loss upon the sale of shares through the Purchase and Sale Program. The amount of gain realized will be equal to the difference between the amount realized on the sale of shares and the tax basis of the shares. Shares that were issued in the demutualization to the Trust

for the benefit of a Trust Beneficiary will have a zero basis. Assuming that the shares sold are held as a capital asset, any realized gain will be capital gain or loss and will be long-term capital gain or loss if the holding period for the shares is longer than one year. The holding period for shares issued in the demutualization in respect of a Trust beneficiary will, in the hands of the Trust Beneficiary, include the period that the Trust Beneficiary held its MetLife policy.

Purchase of Shares. If you purchase shares, the amount you pay will generally be your tax basis in these shares for purposes of determining the taxable gain or loss if you subsequently sell them. Dividends paid on shares will be taxable to you as ordinary dividend income. For shares held in the Trust, you will be provided with the information you will need for your income tax return, and any required information will be reported to the IRS. Consult with your financial adviser regarding capital gains tax treatment.

Taxpayer Identification Number (Social Security Number). If you have not responded to the prior W-9 mailings, please send in a W-9 today, to MetLife, c/o Proxy Services, P.O. Box 9111, Farmingdale, NY 11735. You may also call Mellon Investor Services at 1-800-649-3593 to request a duplicate W-9 form, or visit the Program Agent's website at <https://vault.melloninvestor.com/isd> to certify your taxpayer identification number. All proceeds from the sale of your trust shares may be subject to government tax withholdings.

Contacting the Program Agent

MetLife has appointed Mellon Investor Services, LLC to act as Program Agent for the Purchase and Sale Program. Some of the activities described in this Purchase and Sale Program brochure will be performed by FutureShare Financial, an affiliate of the Program Agent, in order to meet regulatory requirements under the federal securities laws.

For information about the Purchase and Sale Program and to request additional purchase and sale instruction cards, please contact Mellon Investor Services (between the hours of 8:00 a.m. and 6:30 p.m., eastern time) at:

1-800-649-3593

Written requests and notices should be made as follows:

MetLife
c/o Mellon Investor Services
P.O. Box 4412
South Hackensack, NJ 07606-2012

You should also contact Mellon Investor Services if you have questions or if you believe the number of interests shown on your Statement of Trust Interests is incorrect.

Notice to Trust Beneficiaries: The Voting of Shares Held in the Trust

Shares of MetLife, Inc. common stock are held for you in the MetLife Policyholder Trust, and, accordingly, you are a Trust Beneficiary. Special rules and procedures have been established to determine how the trustee of the Trust will vote your Trust Shares (meaning the shares of MetLife, Inc. common stock held for you in the Trust) on matters put to a vote of the stockholders of MetLife, Inc. As a Trust Beneficiary, you will be able to instruct the trustee (currently Wilmington Trust Company) on how to vote the Trust Shares held for you in the Trust on the following matters:

- an election or removal of directors in which a stockholder has nominated or is opposed to one or more candidates for election as directors of MetLife, Inc., or seeks to remove one or more directors of MetLife, Inc. for cause (but only if that stockholder has met conditions set forth in MetLife, Inc.'s certificate of incorporation, by-laws and the Trust Agreement).
- a merger or consolidation, a sale, lease or exchange of all or substantially all of the assets of MetLife, Inc., or a recapitalization or dissolution of MetLife, Inc., if it requires a vote of MetLife, Inc. stockholders under applicable Delaware law.
- any transaction that would result in an exchange or conversion of the Trust Shares for cash, securities or other property.
- a proposal requiring the board of directors of MetLife, Inc. to amend MetLife, Inc.'s stockholder rights plan or redeem rights under the plan, other than a proposal with respect to which MetLife, Inc. has received advice of nationally-recognized legal counsel to the effect that the proposal is not a proper subject for stockholder action under Delaware law.

Effective April 7, 2001, you are no longer able to instruct the Trustee on how to vote the Trust Shares on the following matters:

- issuance of MetLife, Inc. common stock at a price materially less than the prevailing market price (other than issuance in an underwritten public offering or pursuant to an employee benefit plan) if a vote is required under applicable Delaware law.
- any matter that requires approval by more than a majority of the outstanding stock of MetLife, Inc. entitled to vote on the matter (which, under MetLife, Inc.'s certificate of incorporation and by-laws, would include only an amendment of certain specified sections of the certificate of incorporation and the by-laws; any of those amendments would require approval of holders of at least three-quarters of the

outstanding stock of MetLife, Inc. entitled to vote generally in the election of directors).

- an amendment to the certificate of incorporation or by-laws of MetLife, Inc. that is submitted to MetLife, Inc.'s stockholders for approval.

Trust Beneficiaries will be mailed a notice of the outcome of any of these matters that has been approved by the stockholders.

Trust Beneficiaries now have the right to withdraw all (but not less than all) of their shares from the Trust and vote these shares on any matters for which stockholders are entitled to vote, a right which became effective on April 7, 2001. However, once the shares are withdrawn, the Trust Beneficiary will no longer be eligible to participate in the Program. See "Other Information — Withdrawing shares from the Trust" on p. 8.

If voting instructions are to be obtained from the Trust Beneficiaries, any proxy materials or other materials the Trustee receives will be distributed to Trust Beneficiaries. The person providing the materials to the Trustee will pay the costs of distributing them. Proxy materials and other materials will not be distributed to Trust Beneficiaries with respect to other matters.

If voting instructions are to be obtained from the Trust Beneficiaries, the Trustee will vote, assent or consent all the Trust Shares in the same ratio as instructed by the Trust Beneficiaries who return voting instructions to the Trustee.

On matters other than those described above, the Trustee will vote, assent or consent the Trust Shares in accordance with the recommendation or direction given by MetLife, Inc.'s board of directors. Trust Beneficiaries will not be permitted to vote on these other matters. These other matters include uncontested board elections and appointment of auditors and proposals from MetLife, Inc.'s stockholders (other than those that relate to the fundamental matters described above).