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METLIFE INC
 Form 424B2
 November 21, 2003

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

PROSPECTUS SUPPLEMENT
 (TO PROSPECTUS DATED JUNE 1, 2001)
 \$500,000,000

[METLIFE LOGO]

[SNOOPY LOGO]

5.00% SENIOR NOTES DUE 2013

We are offering \$500,000,000 aggregate principal amount of our 5.00% senior notes due November 24, 2013. We will pay interest on the senior notes semi-annually on May 24 and November 24 of each year, beginning on May 24, 2004. The senior notes will be redeemable prior to maturity, in whole at any time or in part from time to time, at our option, at the "make-whole" redemption price described in this prospectus supplement.

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

 NONE OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION, THE NEW YORK SUPERINTENDENT OF INSURANCE OR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	PER SENIOR NOTE	TOTAL
	-----	-----
Price to investors(1).....	99.039%	\$495,195,000
Underwriting discount.....	.450%	\$ 2,250,000
Proceeds, before expenses, to MetLife, Inc.	98.589%	\$492,945,000

(1) Plus accrued interest, if any, from November 24, 2003.

Delivery of the senior notes, in book-entry form only, is expected to be made through The Depository Trust Company, Clearstream, Luxembourg and the Euroclear System on or about November 24, 2003.

Joint Book-Running Managers

BANC OF AMERICA SECURITIES LLC BANC ONE CAPITAL MARKETS, INC. MERRILL LYNCH & CO.

BNP PARIBAS

DEUTSCHE BANK SECURITIES

FLEET SECURITIES, INC.

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HSBC
LEHMAN BROTHERS

The date of this prospectus supplement is November 19, 2003.

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. NEITHER WE NOR THE UNDERWRITERS HAVE AUTHORIZED ANYONE TO PROVIDE YOU WITH ADDITIONAL OR DIFFERENT INFORMATION. IF ANYONE PROVIDED YOU WITH ADDITIONAL OR DIFFERENT INFORMATION, YOU SHOULD NOT RELY ON IT. NEITHER WE NOR THE UNDERWRITERS ARE MAKING AN OFFER TO SELL THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. YOU SHOULD ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS ACCURATE ONLY AS OF THEIR RESPECTIVE DATES AND THAT ANY INFORMATION WE HAVE INCORPORATED BY REFERENCE IS ACCURATE ONLY AS OF THE DATE OF THE DOCUMENT INCORPORATED BY REFERENCE. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

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IN CONNECTION WITH THIS OFFERING, BANC OF AMERICA SECURITIES LLC, BANC ONE CAPITAL MARKETS, INC. AND MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, OR THEIR RESPECTIVE AFFILIATES MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SENIOR NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. IN ANY JURISDICTION WHERE THERE CAN ONLY BE ONE STABILIZING AGENT, BANC OF AMERICA SECURITIES LLC OR ITS AFFILIATES SHALL EFFECT SUCH TRANSACTIONS. HOWEVER, THERE IS NO OBLIGATION ON THE STABILIZING AGENT TO DO THIS. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering of senior notes. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus.

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

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to "MetLife," "we," "our," or "us" refer to MetLife, Inc., together with Metropolitan Life Insurance Company ("Metropolitan Life"), and their respective direct and indirect subsidiaries, while references to "MetLife, Inc." refer only to the holding company on an unconsolidated basis.

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SUMMARY OF THE OFFERING

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Securities Offered..... \$500,000,000 aggregate principal amount of 5.00% senior notes due November 24, 2013.

Interest Rate..... The senior notes will bear interest from November 24, 2003 at the rate of 5.00% per year.

Interest Payment Dates..... May 24 and November 24 of each year, beginning on May 24, 2004.

Long-Term Senior Unsecured Debt Ratings..... Standard & Poor's: A
Moody's: A2*
Fitch: A
A.M. Best: a

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

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

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

Optional Redemption..... The senior notes will be redeemable prior to maturity, in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of 100% of the principal amount of the senior notes to be redeemed and a "make-whole" amount described under "Description of the Senior Notes -- Optional Redemption" in this prospectus supplement plus, in each case, accrued and unpaid interest on such senior notes to the date of redemption.

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

- incur debt secured by certain liens on the stock of Metropolitan Life;
- dispose of stock of Metropolitan Life; and
- merge or consolidate with another company or

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convey, sell or otherwise transfer all or substantially all of our property and assets to another company.

Use of Proceeds..... We intend to use the net proceeds from the sale of the senior notes, which we expect will be approximately \$492 million after

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deducting underwriting discounts and the estimated expenses of the offering, to repay approximately \$330 million aggregate principal amount of commercial paper indebtedness and the balance for other general corporate purposes.

Clearance and Settlement..... The senior notes will be cleared through The Depository Trust Company, Clearstream, Luxembourg and the Euroclear System.

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

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METLIFE, INC.

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

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

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

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the senior notes, which we expect will be approximately \$492 million after deducting underwriting discounts and the estimated expenses of the offering, to repay approximately \$330 million aggregate principal amount of commercial paper indebtedness that has a maturity of under 30 days and has a yield of approximately 1.05% per year and the balance for other general corporate purposes.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected historical consolidated financial information for MetLife. The selected historical consolidated financial information for the years ended December 31, 2002, 2001 and 2000 and at December 31, 2002 and 2001 has been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2002. This selected consolidated financial information should be read in conjunction with and is qualified by reference to these financial statements and the related notes. The selected historical consolidated financial information for the years ended December 31, 1999 and 1998 and at December 31, 2000, 1999 and 1998 has been derived from our audited consolidated financial statements not included or incorporated by reference in this prospectus supplement or the accompanying prospectus. The selected consolidated financial information at and for the nine months ended September 30, 2003 and 2002 has been derived from the unaudited interim condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2003. The following consolidated statements of income and consolidated balance sheet data have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Some previously reported amounts have been reclassified to conform with the presentation for the nine months ended September 30, 2003.

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

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

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

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

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

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

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

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

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

In July 1998, Metropolitan Life sold a substantial portion of its Canadian operations to Clarica Life Insurance Company ("Clarica Life"). As part of that sale, a large block of policies in effect with Metropolitan Life in Canada was transferred to Clarica Life, and the holders of the transferred

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Canadian policies became policyholders of Clarica Life. Those transferred policyholders are no longer policyholders of Metropolitan Life and, therefore, were not entitled to compensation under the plan of reorganization. However, as a result of a commitment made in connection with obtaining Canadian regulatory approval of that sale and in connection with the demutualization, Metropolitan Life's Canadian branch made cash payments to those who were, or were deemed to be, holders of these transferred Canadian policies. The payments were determined in a manner that is consistent with the treatment of, and fair and equitable to, eligible policyholders of Metropolitan Life.

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

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October 30, 2000.

- (14) Based on earnings subsequent to the date of demutualization. For additional information regarding net income per share data, see Note 19 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2002.
- (15) On October 21, 2003, our Board of Directors declared a dividend of \$0.23 per common share payable on December 15, 2003 to shareholders of record on November 7, 2003.

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CAPITALIZATION

The following table sets forth our capitalization at September 30, 2003:

- on an actual basis; and
- as adjusted to give effect to this offering of senior notes and the offering of \$200,000,000 aggregate principal amount of our 5.875% senior notes due 2033, which we expect to close on November 21, 2003, and the use of proceeds from these offerings:

	AT SEPTEMBER 30, 2003	
	ACTUAL	AS ADJUSTED
	(DOLLARS IN MILLIONS)	
Short-term debt (1).....	\$ 2,935	\$ 2,410
Long-term debt (2) (3).....	5,703	6,388
Shares subject to mandatory redemption.....	277	277
	8,915	9,075
Stockholders' equity:		
Common stock, at par value.....	8	8
Additional paid-in capital.....	14,960	14,960
Retained earnings.....	3,667	3,667
Treasury stock, at cost.....	(739)	(739)
Accumulated other comprehensive income.....	3,009	3,009
	20,905	20,905
	\$29,820	\$29,980

-
1. Subsequent to September 30, 2003, there was a net increase of approximately \$600 million in the aggregate principal amount of commercial paper outstanding, which is not reflected in these amounts.
 2. On November 1, 2003, \$400 million and \$300 million aggregate principal amount of long-term debt matured and was redeemed, respectively, which is not reflected in these amounts.

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3. In connection with the offering of 5.875% senior notes due 2033, MetLife, Inc. granted the underwriters an option to purchase an additional \$30 million aggregate principal amount of 5.875% senior notes to cover over-allotments. If the over-allotment option is exercised in full, the adjusted long-term debt would increase to \$6,417 million.

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RATIO OF EARNINGS TO FIXED CHARGES

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

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

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

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DESCRIPTION OF THE SENIOR NOTES

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

GENERAL

The 5.00% senior notes are a series of debt securities described in the accompanying prospectus, and are senior debt securities. MetLife, Inc. will issue the senior notes under an indenture dated as of November 9, 2001 between us and J.P. Morgan Trust Company, National Association (as successor to Bank One Trust Company, N.A.), as trustee, as supplemented by a Sixth Supplemental Indenture to be dated as of November 24, 2003, between us and the trustee. There is no limit on the aggregate principal amount of senior notes of this series that MetLife, Inc. may issue under the indenture.

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The senior notes will bear interest at the rate of 5.00% per year. Interest will accrue from November 24, 2003. Interest on the senior notes will be payable semi-annually in arrears on May 24 and November 24 of each year, commencing May 24, 2004, to the persons in whose names the senior notes are registered at the close of business on the preceding May 9 or November 9, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on the senior notes is not a business day, then a payment of the interest payable on such date will be made on the next succeeding day that is a business day, except that, if such business day is in the next succeeding calendar year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on the date the payment was originally payable. Accordingly, no interest will accrue on the amount so payable for the period from and after such interest payment date to the date the payment is made.

Unless the senior notes are redeemed, the senior notes will mature, and the principal amount of the senior notes will become payable on November 24, 2013.

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

FURTHER ISSUES

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

RANKING

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

Because MetLife, Inc. is principally a holding company, its right to participate in any distribution of assets of any subsidiary, including Metropolitan Life, upon the subsidiary's dissolution, liquidation or reorganization or otherwise, is subject to the prior claims of creditors of the subsidiary, except to the extent MetLife, Inc. may be recognized as a creditor of that subsidiary. Accordingly, MetLife, Inc.'s

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obligations under the senior notes will be effectively subordinated to all existing and future indebtedness and liabilities of its subsidiaries, including liabilities under contracts of insurance and annuities written by MetLife, Inc.'s insurance subsidiaries. Holders of senior notes should look only to MetLife, Inc.'s assets for payment thereunder.

OPTIONAL REDEMPTION

The senior notes will be redeemable prior to maturity, at our option, in whole at any time or in part from time to time (a "Redemption Date"), at a redemption price equal to the greater of:

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- 100% of the principal amount of such senior notes; and
- an amount equal to the sum of the present values of the remaining scheduled payments for principal and interest on such senior notes, not including any portion of the payments of interest accrued as of such Redemption Date, discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 12.5 basis points;

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

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

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

"Independent Investment Banker" means either Banc of America Securities LLC, Banc One Capital Markets, Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as specified by us, and any successor firm or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the trustee after consultation with us.

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

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

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

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If less than all of the senior notes are to be redeemed, the trustee will select the senior notes or portions of the senior notes to be redeemed by such

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method as the trustee deems fair and appropriate. The trustee may select senior notes and portions of senior notes in amounts of \$1,000 and whole multiples of \$1,000.

Notice of any redemption will be mailed at least 30 days but not more than 90 days before the Redemption Date to each holder of the senior notes to be redeemed. Unless we default in payment of the redemption price, on or after the Redemption Date, interest will cease to accrue on the senior notes called for redemption.

DEFEASANCE

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

NOTICES

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

THE TRUSTEE; PAYING AGENTS AND TRANSFER AGENTS

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

BOOK-ENTRY; DELIVERY AND FORM

The senior notes will be offered and sold in principal amounts of \$1,000 and integral multiples of \$1,000. We will issue the senior notes in the form of one or more permanent global notes in fully registered, book-entry form, which we refer to as the "global notes." Each global note will be deposited with, or on behalf of, The Depository Trust Company ("DTC") or any successor thereto (the "Depository"), as depository, and registered in the name of Cede & Co. (DTC's partnership nominee). Unless and until it is exchanged in whole or in part for senior notes in definitive form, no global note may be transferred except as a whole by the Depository to a nominee of such Depository. Investors may elect to hold interests in the global notes through either the Depository (in the United States) or through Clearstream Banking, societe anonyme, Luxembourg ("Clearstream") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of DTC. Citibank, N.A. will act as depository for Clearstream and The Chase Manhattan Bank will act as depository for Euroclear (in such capacities, collectively, the "U.S. Depositories").

DTC advises that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset

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servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Participants of sales and other securities transactions in deposited securities,

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through electronic computerized book-entry transfers and pledges between Participants' accounts. This eliminates the need for physical movement of securities certificates.

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

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

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

So long as DTC or its nominee is the registered owner and holder of the global notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the senior notes represented by the global notes for all purposes under the indenture. Except as provided below, beneficial owners of interests in the global notes will not be entitled to have book-entry notes represented by the senior notes registered in their names, will not receive or be entitled to receive physical delivery of senior notes in definitive form and will not be considered the owners or holders thereof under the indenture.

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Accordingly, each beneficial owner must rely on the procedures of DTC and, if the person is not a Participant, on the procedures of the Participants through which such person owns its interest, to exercise any rights of a holder under the indenture. We understand that under existing industry practices, in the event that we request any action of holders of senior notes or that an owner of a beneficial interest in the senior notes desires to give or take any action which a holder is entitled to give or take under the indenture, DTC would authorize the Participants holding the relevant beneficial interests to give or take the action, and the Participants would authorize beneficial owners owning through the Participants to give or to take the action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by DTC to Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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Payments of principal of and interest on the senior notes will be made to DTC. We will send all required reports and notices solely to DTC as long as DTC is the registered holder of the global notes. Neither we, the trustee, nor any other agent of ours or agent of the trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in global notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. DTC's practice is to credit the accounts of the Direct Participants with payment in amounts proportionate to their respective holdings in principal amount of beneficial interest in a security as shown on the records of DTC, unless DTC has reason to believe that it will not receive payment on the payment date. Payments by Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of the Participants.

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

Distributions with respect to the senior notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in

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accordance with its rules and procedures, to the extent received by Clearstream.

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

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

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear

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

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

GLOBAL CLEARANCE AND SETTLEMENT PROCEDURES

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

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other, will be effected in DTC in accordance with

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

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

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

CERTIFICATED NOTES

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

- DTC notifies us that it is unwilling or unable to continue as a depository for the global notes or DTC is no longer registered or in good standing under the Securities Exchange Act of 1934, as

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amended, or other applicable statute or regulation, and in either case, we have not appointed a successor depository within 90 days of our receipt of that notice; or

- We determine to no longer have the senior notes represented by global notes.

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

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CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of the senior notes by beneficial owners of the senior notes. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury regulations, rulings and judicial decisions as of the date hereof, all of which are subject to change, possibly on a retroactive basis. The discussion applies only to beneficial owners that acquire the senior notes pursuant to the offering at the initial offering price and who will hold the senior notes as capital assets within the meaning of Section 1221 of the Code. This summary is for general information only and does not address all aspects of U.S. federal income taxation that may be relevant to holders of the senior notes in light of their particular circumstances or to holders subject to special rules (such as broker-dealers, banks or other financial institutions, insurance companies, partnerships, tax-exempt organizations, persons that have a functional currency other than the U.S. dollar, and persons who hold the senior notes as part of a hedging or conversion transaction). This summary does not address the effects of any state, local or non-U.S. tax laws. Prospective holders should consult their tax advisors as to the particular tax consequences to them of acquiring, holding or disposing of the senior notes.

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

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

For purposes of the following discussion, a "non-U.S. holder" means a beneficial owner of a senior note other than a U.S. holder.

U.S. HOLDERS

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

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

NON-U.S. HOLDERS

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

- does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote within the meaning of section 871(h)(3) of the Code;

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- is not a controlled foreign corporation that is related to us through stock ownership; and
- either (a) provides its name and address, and certifies, under penalties of perjury, that it is not a United States person, which certification may be made on an IRS W-8BEN or successor form, or (b) holds its senior notes through various foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations.

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

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

If a non-U.S. holder is engaged in a trade or business in the United States and interest on a senior note is effectively connected with the conduct of that trade or business, such holder (although exempt from the 30% withholding tax) will be subject to U.S. federal income tax on that interest on a net income basis in the same manner as if the holder were a United States person as defined under the Code. In addition, if the holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States. For this purpose, interest will be included in earnings and profits.

Senior notes will generally not be included in a non-U.S. holder's estate for U.S. federal estate tax purposes unless such holder owns, either actually or constructively, 10% or more of the total combined voting powers of all the classes of MetLife, Inc. entitled to vote and, at the time of such holder's death, payments with respect to the senior notes would not have been effectively connected to the conduct by such holder of a trade or business in the United States.

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

Any gain realized on the disposition of a senior note by a non-U.S. holder generally will not be subject to U.S. federal income tax unless (i) that gain is effectively connected with the conduct of a trade or business in the United States by the holder or (ii) the holder is an individual who is present in the

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United States for 183 days or more in the taxable year of that disposition and other conditions are met. If (i) applies and the non-U.S. holder is a corporation, such holder may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) as described above.

INFORMATION REPORTING AND BACKUP WITHHOLDING

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

Non-U.S. Holders. In general, subject to the discussion above under "Non-U.S. Holders -- Payments of Interest," a non-U.S. holder will not be subject to backup withholding or information reporting with respect to payments that we make to the non-U.S. holder, provided that we do not have

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actual knowledge that the holder is a United States person and the holder has given us the statement or provided the certifications described above under "Non-U.S. Holders -- Payments of Interest."

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

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

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

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EUROPEAN UNION SAVINGS DIRECTIVE

The European Council of Economics and Finance Ministers has adopted a directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that member states will be required from a date not earlier than January 1, 2005 to provide to the tax authorities of other member states details of payments of interest and other similar income paid by a person to an individual in another member state, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE APPLICABILITY OF

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THE ABOVE TAX CONSEQUENCES TO THEIR PARTICULAR SITUATIONS AND CONCERNING THE APPLICABILITY OF OTHER TAXES.

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UNDERWRITING

Subject to the terms and conditions of the underwriting agreement and pricing agreements dated the date of this prospectus supplement, we have agreed to sell to each of the underwriters named below, severally, and each of the underwriters has severally agreed to purchase, the principal amount of the senior notes set forth opposite its name below. Banc of America Securities LLC, Banc One Capital Markets, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are the representatives of the underwriters.

UNDERWRITERS	PRINCIPAL AMOUNT OF SENIOR NOTES
Banc of America Securities LLC.....	\$116,667,000
Banc One Capital Markets, Inc.	116,667,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	116,666,000
BNP Paribas Securities Corp.	30,000,000
Deutsche Bank Securities Inc.	30,000,000
Fleet Securities, Inc.	30,000,000
HSBC Securities (USA) Inc.	30,000,000
Lehman Brothers Inc.	30,000,000

Total.....	\$500,000,000
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Under the terms and conditions of the underwriting agreement, if the underwriters take any of the senior notes, then the underwriters are obligated to take and pay for all of the senior notes.

The senior notes are a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market for the senior notes, but they have no obligation to do so and may discontinue market making at any time without providing any notice. No assurance can be given as to the liquidity of any trading market for the senior notes. We estimate that our expenses for this offering will be approximately \$770,000.

We have been advised by the underwriters that the underwriters propose initially to offer some of the senior notes to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the senior notes to certain dealers at the public offering price less concessions not in excess of 0.225%. The underwriters may allow, and these dealers may reallow, concessions not in excess of 0.113% of the principal amount of the senior notes on sales of the senior notes to certain other dealers. After the initial offering of the senior notes to the public, the representatives may change the public offering price and concessions.

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

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

Certain underwriters will make securities available for distribution on the Internet through a proprietary Web site and/or a third-party system operated by Market Axess Inc., an Internet-based

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communications technology provider. Market Axess Inc. is providing the system as a conduit for communications between such underwriters and their customers and is not a party to any transactions. Market Axess Inc. will not function as an underwriter or agent of the issuer, nor will Market Axess Inc. act as a broker for any customer of such underwriters. Market Axess Inc., a registered broker-dealer, will receive compensation from such underwriters based on transactions the underwriter conducts through the system. Certain underwriters will make securities available to their customers through the Internet distributions, whether made through a proprietary or third party system, on the same terms as distributions made through other channels.

In the ordinary course of their respective businesses, the underwriters and their affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with us and our affiliates.

OFFERING RESTRICTIONS

The senior notes are offered for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers.

Each of the underwriters has severally represented and agreed that it has not offered, sold or delivered and it will not offer, sell or deliver, directly or indirectly, any of the senior notes, or distribute this prospectus supplement or the accompanying prospectus or any other offering material relating to the senior notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on us except as set forth in the underwriting agreement and the applicable pricing agreement.

Each underwriter has severally represented and agreed specifically that: (a) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the senior notes, will not offer or sell any such senior notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of

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section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any such senior notes in circumstances in which section 21(1) of the FSMA does not apply to us; and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the senior notes in, from or otherwise involving the United Kingdom.

LEGAL OPINIONS

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

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PROSPECTUS

\$4,000,000,000

[METLIFE LOGO]

DEBT SECURITIES, PREFERRED STOCK AND COMMON STOCK

METLIFE CAPITAL TRUST II

METLIFE CAPITAL TRUST III

TRUST PREFERRED SECURITIES

FULLY AND UNCONDITIONALLY GUARANTEED BY METLIFE, INC.,
AS SET FORTH HEREIN

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

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

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

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

None of the Securities and Exchange Commission, any state securities commission, the New York Superintendent of Insurance or any other regulatory

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body has approved or disapproved of these securities or determined if this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 1, 2001

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ABOUT THIS PROSPECTUS

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

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

You should rely on the information contained or incorporated by reference in this prospectus. Neither MetLife, Inc. nor the trusts have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither MetLife, Inc.

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nor the trusts are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should assume that the information in this prospectus is accurate as of the date of the prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

WHERE YOU CAN FIND MORE INFORMATION

MetLife, Inc. files reports, proxy statements and other information with the SEC. These reports, proxy statements and other information, including the registration statement of which this prospectus is a part, can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. The SEC maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including MetLife, Inc. MetLife, Inc.'s common stock is listed and traded on the New York Stock Exchange. These reports, proxy statements and other information can also be read at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

The SEC allows "incorporation by reference" into this prospectus of information that MetLife, Inc. files with the SEC. This permits MetLife, Inc. to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this prospectus, and any information filed with the SEC subsequent to the date of this prospectus will automatically be deemed to update and supersede this information. MetLife, Inc. incorporates by reference the following documents which have been filed with the SEC:

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

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

MetLife, Inc. incorporates by reference the documents listed above and any future filings made with the SEC in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until MetLife, Inc., MetLife Capital Trust II and MetLife Capital Trust III file a post-effective amendment which indicates the termination of the offering of the securities made by this prospectus.

MetLife, Inc. will provide without charge upon written or oral request, a copy of any or all of the documents which are incorporated by reference into this prospectus, other than exhibits which are specifically incorporated by reference into those documents. Requests should be directed to Investor Relations, MetLife, Inc., One Madison Avenue, New York, New York 10010-3690 (telephone number 1-800-649-3593). You may also obtain some of the documents

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incorporated by reference into this document at MetLife's website, www.metlife.com. You should be aware that the information contained on MetLife's website is not a part of this document.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining MetLife's actual future results. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance, and there are no guarantees about the performance of any securities offered by this prospectus. Actual results could differ materially from those expressed or implied in the forward-looking statements. Among factors that could cause actual results to differ materially are:

- changes in general economic conditions, including the performance of financial markets and interest rates;
 - heightened competition, including with respect to pricing, entry of new competitors and the development of new products by new and existing competitors;
 - unanticipated changes in industry trends;
 - MetLife, Inc.'s primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends;
 - deterioration in the experience of the "closed block" established in connection with the reorganization of MetLife, Inc.'s subsidiary Metropolitan Life Insurance Company;
 - catastrophe losses;
 - regulatory, accounting or tax changes that may affect the cost of, or demand for, our products or services;
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- downgrades in our ratings;
 - discrepancies between actual claims experience and assumptions used in setting prices for our products and establishing the liabilities for our

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- obligations for future policy benefits and claims;
- adverse litigation or arbitration results;
- our ability to identify and consummate on successful terms any future acquisitions, and to successfully integrate acquired businesses with minimal disruption;
- other risks and uncertainties described from time to time in MetLife, Inc.'s or the trusts' filings with the Securities and Exchange Commission;
- the risk factors or uncertainties listed herein or listed from time to time in prospectus supplements or any document incorporated by reference herein; and
- other risks and uncertainties that have not been identified at this time.

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

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METLIFE, INC.

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

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

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

THE REORGANIZATION

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

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reorganization. A total of 494,466,664 shares of MetLife, Inc.'s common stock were distributed to the MetLife Policyholder Trust for the benefit of policyholders. For more information regarding the MetLife Policyholder Trust, see "Description of Securities -- Description of Capital Stock -- MetLife Policyholder Trust."

Immediately following the demutualization, MetLife, Inc. conducted an initial public offering of a total of 232,300,000 shares of common stock, and MetLife, Inc. and MetLife Capital Trust I, a Delaware statutory business trust that MetLife, Inc. wholly owns, conducted a public offering of a total of 20,125,000 8.00% equity security units. Concurrently with the foregoing offerings, MetLife, Inc. sold a total of 60,000,000 shares of common stock in private placements. For more information regarding the private placements, see "Description of Securities -- Description of Capital Stock -- Registration Rights Granted, and Restrictions Imposed, in Connection With Private Placements of MetLife, Inc.'s Common Stock."

THE TRUSTS

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

The trusts exist for the exclusive purposes of:

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

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

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

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

The trusts each have a term of approximately 55 years, but may terminate

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earlier as provided in their respective declarations of trust. The trusts' business and affairs will be conducted by the trustees appointed by MetLife, Inc., as the direct or indirect holder of all of the common securities. The holder of the common securities of each trust will be entitled to appoint, remove or replace any of, or increase or reduce the number of, the trustees of the trust. However, the number of trustees shall be at least two, at least one of which shall be an administrative trustee. The duties and obligations of the trustees will be governed by the declaration of trust for each trust. A majority of the trustees of each trust will be persons who are employees or officers of or affiliated with MetLife, Inc. One trustee of each trust will be a financial institution which will be unaffiliated with MetLife, Inc. and which will act as property trustee and as indenture trustee for purposes of the Trust Indenture Act of 1939, pursuant to the terms set forth in a prospectus supplement. In addition, unless the property trustee maintains a principal place of business in the State of Delaware, and otherwise meets the requirements of applicable law, one trustee of each trust will have its principal place of business or reside in the State of Delaware.

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

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

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

For financial reporting purposes,

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

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

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

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

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USE OF PROCEEDS

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

RATIO OF EARNINGS TO FIXED CHARGES

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

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

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

DESCRIPTION OF SECURITIES

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

DESCRIPTION OF DEBT SECURITIES

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

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

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Indentures and the debt securities, including the definitions therein of certain terms.

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GENERAL

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

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

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

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

- the title of debt securities and whether they are subordinated debt securities or senior debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the price or prices at which MetLife, Inc. will sell the debt securities;
- the maturity date or dates of the debt securities;
- the rate or rates of interest, if any, which may be fixed or variable, per annum at which the debt securities will bear interest, or the method of determining such rate or rates, if any;
- the date or dates from which any interest will accrue or the method by which such date or dates will be determined;
- the right, if any, to extend the interest payment periods and the duration of any such deferral period, including the maximum consecutive period during which interest payment periods may be extended;
- whether the amount of payments of principal of (and premium, if any) or

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interest on the debt securities may be determined with reference to any index, formula or other method, such as one or more currencies, commodities, equity indices or other indices, and the manner of determining the amount of such payments;

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

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

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

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so, the terms and conditions upon which global debt securities may be exchanged for certificated debt securities;

- any change in the right of the trustee or the requisite holders of debt securities to declare the principal amount thereof due and payable because of an Event of Default;
- the depository for global or certificated debt securities;
- any special tax implications of the debt securities;
- any trustees, authenticating or paying agents, transfer agents or registrars or other agents with respect to the debt securities; and
- any other terms of the debt securities not inconsistent with the provisions of the Indentures, as amended or supplemented.

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

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

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

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SUBORDINATION

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

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

- the principal of (and premium, if any) and interest in respect of indebtedness of MetLife, Inc. for borrowed money and indebtedness evidenced by securities, debentures, bonds or other similar instruments issued by MetLife, Inc.;
- all capital lease obligations of MetLife, Inc.;
- all obligations of MetLife, Inc. issued or assumed as the deferred purchase price of property, all conditional sale obligations of MetLife, Inc. and all obligations of MetLife, Inc. under any title retention agreement (but excluding trade accounts payable in the ordinary course of

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business);

- all obligations of MetLife, Inc. for the reimbursement on any letter of credit, banker's acceptance, security purchase facility or similar credit transaction;
- all obligations of MetLife, Inc. in respect of interest rate swap, cap or other agreements, interest rate future or options contracts, currency swap agreements, currency future or option contracts and other similar agreements;
- all obligations of the types referred to above of other persons for the payment of which MetLife, Inc. is responsible or liable as obligor, guarantor or otherwise; and
- all obligations of the types referred to above of other persons secured by any lien on any property or asset of MetLife, Inc. whether or not such obligation is assumed by MetLife, Inc.

Senior Indebtedness does not include:

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

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

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

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

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subordinated debt securities or in respect of any redemption, reti