

METLIFE INC  
Form FWP  
March 20, 2018

Filed pursuant to Rule 433

March 20, 2018

Relating to

Preliminary Prospectus Supplement dated March 20, 2018 to

Prospectus dated November 18, 2016

Registration Statement No. 333-214708

**MetLife, Inc.**

**5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D**

**Final Term Sheet**

**March 20, 2018**

|  |   |
|--|---|
| <b>Issuer:</b>                             | MetLife, Inc.   |
| <b>Securities:</b>                         | 5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock,<br>Series D ( Series D Preferred Shares ) |
| <b>Anticipated Ratings*:</b>               | Baa2 / BBB / BBB (Stable / Stable / Stable) (Moody s / S&P / Fitch)                                     |
| <b>Number of Shares:</b>                   | 500,000   |
| <b>Liquidation Preference:</b>             | \$1,000 per share   |
| <b>Aggregate Liquidation Preference:</b>   | \$500,000,000   |
| <b>Price to the Public:</b>                | 100%  |
| <b>Gross Underwriting Discount:</b>        | 1.000%  |
| <b>Proceeds to Issuer Before Expenses:</b> | \$495,000,000   |
| <b>Maturity Date:</b>                      | Perpetual   |
| <b>Pricing Date:</b>                       | March 20, 2018  |
| <b>Issuance Date:</b>                      | March 22, 2018 (T+2)  |

|  |  |
|--|--|
| <b>Dividend Rate and Dividend Payment Dates to, but excluding, March 15, 2028:</b>           | 5.875% per annum, accruing from, and including, the Issuance Date to, but excluding, March 15, 2028, payable semi-annually in arrears on each March 15 and September 15, commencing September 15, 2018 and ending March 15, 2028   |
| <b>Dividend Rate and Dividend Payment Dates from, and including, March 15, 2028:</b>         | Three-month LIBOR plus 2.959% per annum, accruing from, and including, March 15, 2028, payable quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing June 15, 2028  |
| <b>Day Count Convention:</b>   | 30/360 from, and including, the Issuance Date to, but excluding, March 15, 2028, and Actual/360 from, and including, March 15, 2028  |
| <b>Optional Redemption:</b>  | Redeemable in whole or in part, from time to time, on or after March 15, 2028, at a redemption price equal to \$1,000 per Series D Preferred Share, plus an amount equal to any dividends per share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such redemption date  |
| <b>Redemption after the Occurrence of a Rating Agency Event or Regulatory Capital Event:</b> | Redeemable in whole but not in part, at any time prior to March 15, 2028, within 90 days after the occurrence of a rating agency event or regulatory capital event (as defined in the Preliminary Prospectus), at a redemption price equal to (i) in the case of a rating agency event, \$1,020 per Series D Preferred Share, plus an amount equal to any accrued and unpaid dividends per share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such redemption date or (ii) in the case of a regulatory capital event, \$1,000 per Series D Preferred Share, plus an amount equal to any accrued and unpaid dividends per share that have accrued but not been declared and paid for the then-current dividend period to, but excluding, such redemption date |
| <b>CUSIP/ISIN:</b>   | 59156R BT4 / US59156RBT41  |

**Joint Book-Running Managers:**

Citigroup Global Markets Inc.  
J.P. Morgan Securities LLC

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Wells Fargo Securities, LLC

**Senior Co-Managers:**

Barclays Capital Inc.

BNP Paribas Securities Corp.

Credit Suisse Securities (USA) LLC

Deutsche Bank Securities Inc.

Goldman Sachs & Co. LLC

HSBC Securities (USA) Inc.

Morgan Stanley & Co. LLC

**Co-Managers:**

Mizuho Securities USA LLC

Scotia Capital (USA) Inc.

SG Americas Securities, LLC

SMBC Nikko Securities America, Inc.

U.S. Bancorp Investments, Inc.

**Junior Co-Managers:**

ANZ Securities, Inc.

BNY Mellon Capital Markets, LLC

Commerz Markets LLC

Credit Agricole Securities (USA) Inc.

ICBC Standard Bank Plc

nabSecurities, LLC

RBS Securities Inc.

Santander Investment Securities Inc.

Standard Chartered Bank

TD Securities (USA) LLC

Edgar Filing: METLIFE INC - Form FWP

The Williams Capital Group, L.P.

UniCredit Capital Markets LLC

Drexel Hamilton, LLC

MFR Securities, Inc.

Mischler Financial Group, Inc.

**\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at (800) 831-9146, J.P. Morgan Securities LLC collect at (212) 834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at (800) 294-1322 or Wells Fargo Securities, LLC toll-free at (800) 645-3751.**