

METLIFE INC
Form FWP
February 13, 2009

Filed pursuant to Rule 433
February 11, 2009

Relating to
Preliminary Prospectus Supplement dated February 10, 2009 to
Prospectus Dated November 6, 2007
Registration Statement No. 333-147180

Final Term Sheet
\$1,034,999,000
7.717% Senior Debt Securities, Series B, Due 2019

Issuer: MetLife, Inc. (*Issuer*)

Securities: The Issuer's 7.717% Senior Debt Securities, Series B, Due 2019 (*Debentures due 2019*⁽¹⁾).

Aggregate Principal Amount: \$1,035,000,000

Remarketed Principal Amount: \$1,034,999,000

Maturity Date: February 15, 2019

Pricing Date: February 11, 2009

Settlement Date: February 17, 2009

Interest Payment Dates: February 15 and August 15 of each year

First Interest Payment Date following the Remarketing: August 15, 2009

Anticipated Ratings: S&P: A
Moody's: A2
Fitch: A

On February 11, 2009, Fitch Ratings announced in a press release that it has assigned an A rating to MetLife, Inc.'s offering of the Debentures due 2019, and that it has revised its outlook on MetLife, Inc.'s ratings to negative from stable, as described in the full rating announcement provided in the release.

In its announcement, Fitch stated that it is in the process of completing its analysis of MetLife, Inc.'s year-end 2008 financial results, and updating its views of MetLife, Inc.'s capital position, liquidity profile, and earnings performance. According to the announcement, while this review is not yet complete, Fitch decided to provide the market updated commentary on MetLife, Inc.'s ratings due to MetLife, Inc.'s proposed offering of the Debentures due 2019. In the announcement, Fitch stated that it anticipates completing its review within the next several weeks, and will reflect those results in the ratings at that time. According to the announcement, it is anticipated that any downgrade of MetLife, Inc.'s ratings, if there is one, would be limited to one notch.

As previously disclosed, on February 9, 2009, Moody's affirmed MetLife, Inc.'s credit ratings and the insurance financial strength ratings of MetLife, Inc.'s insurance subsidiaries, but changed the outlook for each to negative from stable. On February 11, 2009, S&P notified MetLife, Inc. that it assigned its A rating on MetLife, Inc.'s remarketing of the Debentures due 2019.

MetLife, Inc. does not believe that actions taken by Moody's and Fitch will have a material adverse impact on MetLife, Inc.'s results of operations and financial condition. However, it is possible that any future adverse ratings consequences by any rating agency, including any downgrade, could have a material adverse effect on MetLife, Inc.'s results of operations and financial condition.

An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of the Debentures due 2019 should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspensions, reduction or withdrawal at any time by the assigning rating agency.

Interest Rate:	7.717%
Benchmark Treasury:	UST 3.75% due November 15, 2018
Spread to Benchmark Treasury:	T + 490 bps
Benchmark Treasury Price and Yield:	(108-11+) 2.766%
Yield to Maturity:	7.666%
Ranking:	Senior Unsecured
Redemption:	The Debentures due 2019 will be redeemable at the Issuer's option in whole or in part, at any time on or after February 15, 2011 at a redemption price equal to the greater of 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and the Make-Whole Redemption Amount calculated as described below.
Make-Whole Redemption Amount:	Means the sum, as calculated by the Premium Calculation Agent, of the present values of the remaining scheduled payments of principal and interest thereon for the principal amount to be redeemed (not including any portion of those payments of interest accrued as of the date of redemption), discounted from their respective scheduled payment dates to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points plus accrued and unpaid interest thereon to the date of redemption.
CUSIP / ISIN:	CUSIP: 59156R AT5 ISIN: US59156RAT59
Price to the Public:	100.35% ⁽²⁾

Remarketing Fee to Remarketing Agents: 0.35%

Joint Bookrunners:

Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated

Lead Manager:

Barclays Capital Inc.

Senior Co-Managers:

ANZ Securities, Inc., BNP Paribas Securities Corp., Calyon Securities (USA) Inc., Daiwa Securities America Inc., HSBC Securities (USA) Inc., Greenwich Capital Markets, Inc., ING Financial Markets LLC, Raymond James & Associates, Inc. and Standard Chartered Bank⁽³⁾

Junior Co-Managers:

Blaylock Robert Van, LLC, Cabrera Capital Markets, LLC, Guzman & Company, Samuel A. Ramirez & Company, Inc. and The Williams Capital Group, L.P.

- (1) This Final Term Sheet also relates to the remarketing of Senior Debt Securities, Series B, due 2014, none of which were sold (as referenced in the preliminary prospectus supplement filed with the SEC on February 11, 2009).
- (2) Plus accrued interest from and including February 15, 2009, but excluding the date of settlement, which is expected to be February 17, 2009.
- (3) Standard Chartered Bank is not a U.S.

registered
broker-dealer
and, therefore,
does not intend
to effect any
sales of the
Debentures due
2019 in the
United States.

All terms used and not otherwise defined in this term sheet have the respective meanings assigned to such terms in the preliminary prospectus supplement.

The Issuer has filed a registration statement, including a prospectus, and preliminary prospectus supplement, with the SEC for the remarketing to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this remarketing. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any Remarketing Agent participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. at (877) 858-5407, by calling or e-mailing Morgan Stanley & Co. Incorporated at (866) 718-1649 or prospectus@morganstanley.com or by calling Barclays Capital Inc. at (888) 227-2275, ext. 2663.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.