Metropolitan Life Global Funding I

as Issuer of Notes secured by funding agreements issued by

Metropolitan Life Insurance Company

(Organized under New York Law)

$35,000,000,000 Global Note Issuance Program

Metropolitan Life Global Funding I, a special purpose statutory trust organized in series under the laws of the State of Delaware (the "**Issuer**"), may from time to time issue notes (the "**Notes**") pursuant to this program (the "**Program**") denominated in U.S. dollars or in such other currencies as may be set forth in one or more applicable pricing supplements (each such pricing supplement, a "**Pricing Supplement**"), which will complete this Offering Circular (this "**Offering Circular**"). Notes will be offered in separate series (each, a "**Series**" or "**Series of Notes**") which may comprise one or more tranches (each, a "**Tranche**" or "**Tranche of Notes**"). The specific terms of each Series and Tranche will be set forth in the relevant Pricing Supplement. Each Series will be secured by (i) one or more funding agreements (each, a "**Funding Agreement**" and, collectively, the "**Funding Agreements**") issued by Metropolitan Life Insurance Company, a New York stock life insurance company, in respect of the Tranches of Notes comprising such Series and (ii) one or more support and expenses agreements (each, a "**Support and Expenses Agreement**" and, collectively, the "**Support and Expenses Agreements**") entered into between Metropolitan Life Insurance Company and the Issuer in respect of the Tranches of Notes comprising such Series. The payments under the Funding Agreement entered into in connection with a Tranche of Notes will be structured to meet in full the Issuer's scheduled payment obligations under the relevant Tranche of Notes. Payment of the principal of, and interest on, the Notes will be made solely from payments received by the Issuer under the applicable Funding Agreement. The Holders (as hereinafter defined) of Notes will have no direct rights against Metropolitan Life Insurance Company under any Funding Agreement or any Support and Expenses Agreement.

The Issuer is not an affiliate of Metropolitan Life Insurance Company. The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Metropolitan Life Insurance Company, its parent company MetLife, Inc., or any of their respective subsidiaries or affiliates. The obligations of Metropolitan Life Insurance Company under the Funding Agreements and the Support and Expenses Agreements will not be obligations of, and will not be guaranteed by, MetLife, Inc. or any other person.

The Irish Stock Exchange Plc, now trading as Euronext Dublin ("**Euronext Dublin**"), has approved this Offering Circular as a "**Base Listing Particulars**." Application has been made to Euronext Dublin for the Notes issued during the period of 12 months from the date of this Offering Circular to be admitted to the Official List and trading on its Global Exchange Market (the "**GEM**"). However, Notes may be listed on another securities exchange or not listed on any regulated market or securities exchange. The GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended or superseded, "**MiFID II**") or Regulation (EU) No. 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the "**EUWA**") ("**U.K. MiFIR**").

Neither this Offering Circular, including any amendment or supplement hereto, nor any related Pricing Supplement is a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"), including as the same forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**U.K. Prospectus Regulation**").

For a discussion of certain factors that should be considered in connection with an investment in the Notes, see "Risk Factors" beginning on page 16.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state or foreign securities laws, and may not be offered or sold except to (1) persons reasonably believed by the Dealer(s) (as hereinafter defined) to be Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) or (2) persons who are not U.S. Persons (as defined in Regulation S under the Securities Act) outside the United States in accordance with Regulation S. All transfers of the Notes in the United States, whether in the initial distribution or in secondary trading, will be limited to transferees who are Qualified Institutional Buyers. Prospective purchasers that are Qualified Institutional Buyers are hereby notified that the sale of Notes to such purchasers may be made in reliance on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A. The Notes are not transferable except as described in this Offering Circular and in the relevant Terms and Conditions (as hereinafter defined) of the Notes.

This Offering Circular constitutes a "**Listing Particulars**" for the purposes of listing on the Official List and trading on the GEM.

This Offering Circular replaces in its entirety the offering circular dated December 9, 2022, as supplemented, in relation to the Program.

Arranger for the Program
J.P. Morgan

U.S. Dealers
ANZ Securities
Barclays
BMO Capital Markets
BNP PARIBAS
BofA Securities
Citigroup
Credit Agricole CIB
Deutsche Bank Securities
Goldman Sachs & Co. LLC
HSBC
J.P. Morgan
Jefferies
Mizuho
Morgan Stanley
nabSecurities, LLC
PNC Capital Markets LLC
RBC Capital Markets
Scotiabank
TD Securities
UBS Investment Bank
US Bancorp
Wells Fargo Securities

Non-U.S. Dealers
ANZ
Barclays
BMO Capital Markets
BNP PARIBAS
BofA Securities
CIBC Capital Markets
Citigroup
Crédit Agricole CIB
Deutsche Bank
Goldman Sachs International
HSBC
J.P. Morgan
Jefferies International Limited
Mizuho
Morgan Stanley
National Australia Bank Limited
RBC Capital Markets
Scotiabank
TD Securities
UBS Investment Bank
Wells Fargo Securities

Offering Circular dated December 8, 2023

NOTICE TO ARKANSAS RESIDENTS ONLY

The Notes may not be purchased by, offered, resold, pledged or otherwise transferred to an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers' mutual aid association or other Arkansas domestic company regulated by the Arkansas Insurance Department.

NOTICE TO INDIANA RESIDENTS ONLY

The Indiana Insurance Department has stated that Indiana domestic insurers should contact the Indiana Insurance Department before purchasing the Notes.

NOTICE TO EUROPEAN ECONOMIC AREA ("EEA") INVESTORS ONLY

Neither this Offering Circular, nor any related Pricing Supplement is a prospectus for the purposes of the EU Prospectus Regulation. This Offering Circular and any related Pricing Supplement have been prepared on the basis that any offer of Notes in any Member State of the EEA (each, a "**Relevant State**") will only be made to a legal entity which is a qualified investor under the EU Prospectus Regulation ("**EEA Qualified Investors**"). Accordingly, any person making or intending to make an offer in that Relevant State of Notes which are the subject of the offering contemplated in this Offering Circular and any related Pricing Supplement may only do so with respect to EEA Qualified Investors. Neither the Issuer nor the Dealers (as defined herein) have authorized, nor do they authorize, the making of any offer of Notes in any Relevant State other than to Qualified Investors.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Series of Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes of any such Series and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

NOTICE TO UNITED KINGDOM INVESTORS ONLY

Neither this Offering Circular, including any amendment or supplement hereto, nor any related Pricing Supplement is a prospectus for the purposes of the U.K. Prospectus Regulation. This Offering Circular and any related Pricing Supplement have been prepared on the basis that any offer of Notes in the United Kingdom will only be made to a legal entity which is a qualified investor under the U.K. Prospectus Regulation ("**U.K. Qualified Investors**"). Accordingly, any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated in this Offering Circular and any related Pricing Supplement may only do so with respect to U.K. Qualified Investors. Neither the Issuer nor the Dealers have authorized, nor do they authorize, the making of any offer of Notes other than to U.K. Qualified Investors.

The communication of this Offering Circular, including any amendment or supplement hereto, any related Pricing Supplement and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are outside of the United Kingdom or are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this Offering Circular, including any amendment or supplement hereto, and any related Pricing Supplement relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Circular, including any amendment or supplement hereto, or any related Pricing Supplement or any of their contents.

U.K. MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "U.K. MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**U.K. distributor**") should take into consideration the target market assessment; however, a U.K. distributor subject to the FCA Hand-book Product Intervention and Product Governance Sourcebook (the "**U.K. MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the U.K. MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the U.K. MiFIR Product Governance Rules.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of U.K. MiFIR; or (iii) not a qualified investor as defined in Article 2 of the U.K. Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**U.K. PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation.

Because the primary assets of the Issuer will be one or more Funding Agreements issued by Metropolitan Life Insurance Company (together with Support and Expenses Agreements entered into between Metropolitan Life Insurance Company and the Issuer, in each case related to such Funding Agreement(s)), there is a risk that any transfer of the Notes could subject the parties to such transfer to regulation under the insurance laws of jurisdictions implicated by the transfer. Among other things, it is likely that if the Notes were deemed to be contracts of insurance, the ability of a Holder to sell the Notes in secondary market transactions or otherwise would be substantially impaired and, to the extent any such sales could be effected, the proceeds realized from any such sales could be materially and adversely affected. *See* "Risk Factors — Notes Could Be Deemed to Be Participations in the Funding Agreements or Could Otherwise Be Deemed to Be Contracts of Insurance." No person is permitted to distribute, market, sell, represent or otherwise refer to the Notes as an insurance product, contract or policy or funding agreement or as a direct interest in any insurance product, contract or policy or funding agreement.

Unless the context otherwise requires, references herein to "**MLIC**" or the "**Company**" are to Metropolitan Life Insurance Company together with its consolidated subsidiaries. References herein to the "**Holders**" of Notes issued in registered form ("**Registered Notes**") are to the persons in whose name such Notes are so registered in the relevant register. References herein to the "**Holders**" of Notes issued in bearer form ("**Bearer Notes**") or of Coupons are to the bearers of such Notes or Coupons.

This Offering Circular should be read and construed in accordance with any supplement hereto and, in relation to any Tranche of Notes, should be read and construed in accordance with the relevant Pricing Supplement.

Each of the Issuer and Metropolitan Life Insurance Company has confirmed to the arranger named in "Overview" (the "**Arranger**") and each of the dealers (each, a "**Dealer**" and, collectively, the "**Dealers**"), as so named in "Overview—Dealers", that this Offering Circular (read as a whole with any amendment or supplement hereto and, with respect to the Notes of any Tranche, the applicable Pricing Supplement) does not and, at the issue date for the sale of a particular Tranche of Notes, will not contain any untrue statement of a material fact or fail to state any material fact necessary in order to make the statements herein, in light of the circumstances under which they were made, not misleading.

No person has been authorized by the Issuer, Metropolitan Life Insurance Company or any Dealer to give any information or to make any representation except as contained in this Offering Circular, in any amendment or supplement hereto or, with respect to the Notes of any Tranche, the applicable Pricing Supplement, and, if given or made, such unauthorized information or representation should not be relied upon as having been authorized by the Issuer, Metropolitan Life Insurance Company or any Dealer.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted or prohibited by law. In particular, except for the listing of certain Notes on the relevant stock exchange as may be specified in the applicable Pricing Supplement, the Issuer, the Arranger and the Dealers have not and will not take any action that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering material in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular and any supplements hereto nor any other offering material, including, with respect to the Notes of any Tranche, the applicable Pricing Supplement, may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Notwithstanding anything expressed or implied to the contrary, each prospective Holder and actual Holder of the Notes, and each of their employees, representatives and agents, are hereby expressly authorized to disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Offering Circular and all materials of any kind (including opinions or other tax analyses) that are provided to any such persons relating to such tax treatment and tax structure; *provided*, that any such disclosure of the tax treatment and tax structure and materials related thereto may not be made (i) in a manner that would constitute an offer to sell or the solicitation of an offer to buy the Notes under applicable securities laws or (ii) when nondisclosure is reasonably necessary to comply with applicable securities laws.

Each prospective purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Offering Circular, any supplements hereto and any Pricing Supplement, or any other offering material and must obtain any consent, approval or permission required of it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither the Issuer nor the Dealers shall have any responsibility therefor. Persons into whose possession this Offering Circular, any supplements hereto and any Pricing Supplement, or any other offering material comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to comply with any such restrictions. For a description of certain restrictions on offers, sales

and deliveries of Notes and on the distribution of this Offering Circular, any supplements hereto and any Pricing Supplement, or any other offering material relating to the Notes, *see* "Notice to Investors" and "Subscription and Sale."

No representation or warranty is made or implied by any of the Dealers or any of their respective affiliates, and none of the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular, any supplements hereto and any Pricing Supplement. Neither the delivery of this Offering Circular, any supplements hereto and any Pricing Supplement, nor the offering, sale or delivery of any Notes shall create, in any circumstances, any implication that (i) the information contained in this Offering Circular, any supplements hereto and any Pricing Supplement is true subsequent to the latest of the date hereof or thereof, as applicable, or the date upon which this Offering Circular and any supplements hereto have been most recently supplemented, (ii) there has been no material adverse change in the financial situation of the Issuer or MLIC since the later of the date of this Offering Circular or the date on which this Offering Circular has been most recently supplemented or, with respect to the Notes of any Tranche, completed by the applicable Pricing Supplement or (iii) any other information supplied in connection with the Program is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No Dealer acts as the advisor of, or owes any fiduciary or other duties to, any recipient of this Offering Circular in connection with the Notes and/or any related transaction, including, without limitation, with respect to the preparation and due execution of transaction documents and the power, capacity or authorization of any other party to enter into and execute transaction documents. No reliance may be placed on a Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Neither this Offering Circular, any supplements hereto nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes in any jurisdiction in which it is unlawful to make such an offer or an invitation to so subscribe and should not be considered as a recommendation by the Issuer, Metropolitan Life Insurance Company or any of the Dealers that any recipient of this Offering Circular, any supplements hereto or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Offering Circular, any supplements hereto and any Pricing Supplement shall have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and MLIC.

The price and amount of Notes to be issued under the Program will be determined by the Issuer and each Relevant Dealer (as defined herein) at the time of issue in accordance with prevailing market conditions.

RATINGS

Any Series of Notes to be issued under the Program will be rated or unrated. Where a Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Series of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement.

A RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE SUBJECT TO SUSPENSION.

The ratings of the Notes by Fitch Ratings, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**") or S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("**S&P**"), are based primarily upon the insurance financial strength rating of Metropolitan Life Insurance Company. The rating of the Notes will be monitored and is subject to reconsideration at the sole discretion of Fitch, Moody's and S&P. Fitch, Moody's and S&P will each change their rating of the Notes in accordance with any change in the financial strength rating of Metropolitan Life Insurance Company or with any change in the priority status under the state jurisdiction governing funding agreements issued by Metropolitan Life Insurance Company.

STABILIZATION

In connection with the issue of any Tranche of Notes under the Program, the Dealers have reserved the right to appoint one or more of them to act as stabilizing agents (each, a "**Stabilizing Agent**"). In connection with the issue of any Tranche of Notes under the Program, each Stabilizing Agent (or any person acting on behalf of any Stabilizing Agent), may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it shall, in any event, end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilizing shall be conducted in compliance with all applicable laws, rules and regulations.

RESPONSIBILITY STATEMENT

Each of the Issuer and Metropolitan Life Insurance Company accepts responsibility that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect its import.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise specified, the financial information of MLIC contained in this Offering Circular is based on:

- the audited consolidated balance sheets of MLIC and the related audited consolidated statements of operations, comprehensive income (loss), equity and cash flows, at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021, and 2020, in each case included in Metropolitan Life Insurance Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "**2022 Form 10-K**") filed with the U.S. Securities and Exchange Commission (the "**SEC**") pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (including the notes thereto, the "**2022 Audited Consolidated Financial Statements**");

- the unaudited interim condensed consolidated balance sheets of MLIC and the related unaudited interim condensed consolidated financial statements of operations, comprehensive income (loss), equity and cash flows, at March 31, 2023 and December 31, 2022 and for the three months ended March 31, 2023 and 2022, in each case included in Metropolitan Life Insurance Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (the "**2023 Q1 Form 10-Q**") filed with the SEC pursuant to the Exchange Act (including the notes thereto, the "**2023 Q1 Unaudited Interim Condensed Consolidated Financial Statements**");

- the unaudited interim condensed consolidated balance sheets of MLIC and the related unaudited interim condensed consolidated financial statements of operations, comprehensive income (loss), equity and cash flows, at June 30, 2023 and December 31, 2022 and for the three months and six months ended June 30, 2023 and 2022, in each case included in Metropolitan Life Insurance Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 (the "**2023 Q2 Form 10-Q**") filed with the SEC pursuant to the Exchange Act (including the notes thereto, the "**2023 Q2 Unaudited Interim Condensed Consolidated Financial Statements**"); and

- the unaudited interim condensed consolidated balance sheets of MLIC and the related unaudited interim condensed consolidated financial statements of operations and comprehensive income (loss), equity and cash flows, at September 30, 2023 and December 31, 2022 and for the three months and nine months ended September 30, 2023 and 2022, in each case included in Metropolitan Life Insurance Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 (the "**2023 Q3 Form 10-Q**") filed with the SEC pursuant to the Exchange Act (including the notes thereto, the "**2023 Q3 Unaudited Interim Condensed Consolidated Financial Statements**" and, collectively with the 2021 Audited Consolidated Financial Statements, the 2023 Q1 Unaudited Interim Condensed Consolidated Financial Statements and the 2023 Q2 Unaudited Interim Condensed Consolidated Financial Statements, the "**Consolidated Financial Statements**").

The Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States of America ("**GAAP**"). GAAP differs in certain respects from international financial reporting standards ("**IFRS**") adopted pursuant to the procedure of Article 3 of Regulation (EC) No. 1606/2002 and there may be material differences in the financial information had IFRS been applied.

Metropolitan Life Insurance Company submits to the New York Department of Financial Services (the "**NYDFS**") certain reports regarding its statutory financial condition (each, a "**Statutory Financial Statement**" and collectively, the "**Statutory Financial Statements**") on a quarterly basis. Each Statutory Financial Statement consists of financial statements and other supporting schedules (as of the end of and for the period to which such financial statements and other supporting schedules relate) prepared in conformity with statutory accounting practices ("**SAP**") prescribed or permitted by the NYDFS (such SAP, "**NY SAP**"). SAP vary in certain significant respects from GAAP. The effects on the financial statements of the variances between GAAP and NY SAP are material. *See* Note 12 of Notes to the 2022 Audited Consolidated Financial Statements "— Statutory Equity and Income."

The 2022 Form 10-K, the 2023 Q1 Form 10-Q, the 2023 Q2 Form 10-Q and the 2023 Q3 Form 10-Q are each incorporated by reference into this Offering Circular. *See* "Documents Incorporated by Reference."

DOCUMENTS INCORPORATED BY REFERENCE

Metropolitan Life Insurance Company has incorporated by reference information that it files with the SEC into this Offering Circular, which means that Metropolitan Life Insurance Company discloses important information to you by referring you to those documents. Metropolitan Life Insurance Company has also filed this information with Euronext Dublin. The information so incorporated by reference is considered to form a part of this Offering Circular, which constitutes a "Listing Particulars" for the purposes of listing on the Official List and trading on the GEM. Certain information in documents that Metropolitan Life Insurance Company files later with the SEC and incorporates by reference into this Offering Circular by way of a supplement hereto will automatically update and supersede information contained in documents filed earlier with the SEC or Euronext Dublin and contained in this Offering Circular. Metropolitan Life Insurance Company incorporates by reference in this Offering Circular the documents listed below:

- 2022 Form 10-K;
- 2023 Q1 Form 10-Q;
- Metropolitan Life Insurance Company's Current Report on Form 8-K filed May 9, 2023;
- Metropolitan Life Insurance Company's Current Report on Form 8-K filed May 25, 2023;
- 2023 Q2 Form 10-Q;
- 2023 Q3 Form 10-Q; and
- Metropolitan Life Insurance Company's Current Report on Form 8-K filed November 16, 2023.

These documents contain important information about the Company and its financial condition. You should consider any statement contained in a document incorporated by reference into this Offering Circular to be modified or superseded to the extent that a statement contained in this Offering Circular, or in any other subsequently filed document that is also incorporated by reference in this Offering Circular, modifies or conflicts with the earlier statement. You should not consider any statement modified or superseded, except as so modified or superseded, to constitute a part of this Offering Circular. Metropolitan Life Insurance Company has not, and the Dealers have not, authorized anyone else to provide you with different information. You should not assume that the information in this Offering Circular, or the information incorporated by reference in this Offering Circular, is accurate as of any date.

You may obtain a copy of any or all of the documents incorporated by reference into this Offering Circular (including any exhibits that are specifically incorporated by reference in those documents), at no cost to you by visiting the SEC's website at www.sec.gov (any other information contained on the SEC's website is not incorporated herein by reference and does not form a part of this Offering Circular).

FORWARD-LOOKING STATEMENTS

This Offering Circular does, and any supplement hereto and any Pricing Supplement may, contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events and do not relate strictly to historical or current facts. They use words and terms such as "anticipate," "are confident," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "project," "should," "will," "would" and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. They include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, future sales efforts, future expenses, the outcome of contingencies such as legal proceedings, and future trends in operations and financial results. The accompanying information contained in this Offering Circular, including the information incorporated by reference herein, any supplements to this Offering Circular, and, with respect to any Tranche of Notes, any Pricing Supplement, including, without limitation, the information set forth under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" included in the 2022 Form 10-K, the 2023 Q1 Form 10-Q, the 2023 Q2 Form 10-Q and the 2023 Q3 Form 10-Q, identifies important factors that could cause such differences. *See* "Documents Incorporated by Reference."

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OVERVIEW

The following is a brief description only and should be read in conjunction with the rest of this Offering Circular, any supplements hereto, and, in relation to the Notes of any Tranche, in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions set out herein.

Issuer	Metropolitan Life Global Funding I, a special purpose statutory trust organized in series (each, a "**Series of the Issuer**") under the laws of the State of Delaware (the "**Issuer**"), may from time to time issue separate Series of Notes. The Issuer will not have any assets other than the Deposit (as hereinafter defined) and each Series of the Issuer will not have any assets other than the Funding Agreement and the relevant Support and Expenses Agreement acquired and entered into in connection with the issuance of each Tranche of Notes for such Series under the Program (subject to the subrogation rights of Metropolitan Life Insurance Company set forth in the relevant Support and Expenses Agreement). Each Series of Notes will be a non-recourse obligation payable only from the relevant Trust Estate (as hereinafter defined) relating to such Series of Notes under the Indenture. The Issuer is neither an affiliate nor a subsidiary of Metropolitan Life Insurance Company, MetLife, Inc. or any of their respective subsidiaries or affiliates.
Issuer Legal Entity Identifier ("LEI")	635400MMSOCXNNNZDZ82.
Delaware Trustee	U.S. Bank Trust National Association is the sole trustee of the Issuer and each Series of the Issuer (the "**Delaware Trustee**"). The Delaware Trustee is not obligated in any way to make payments under or in respect of the Notes. The Delaware Trustee has not participated in the preparation of this Offering Circular.
Administration of the Issuer	AMACAR Pacific Corp. is the sole administrator of the Issuer and each Series of the Issuer, and has agreed, under the terms of an Administrative Services Agreement entered into with the Delaware Trustee on behalf of the Issuer, dated as of June 7, 2002, as amended by Amendment No. 1 thereto, dated July 10, 2008 (as so amended, the "**Administrative Services Agreement**"), to provide certain administrative services on behalf of the Issuer and each Series of the Issuer (in such capacity, the "**Administrator**"). The Administrator will provide such services on behalf of the Issuer and each Series of the Issuer until the Administrative Services Agreement is terminated by either the Issuer or the Administrator upon at least 30 days prior written notice to the other party. The Administrator is not obligated in any way to make any payments under or in respect of the Notes. The Administrator is not affiliated with Metropolitan Life Insurance Company, MetLife, Inc. or any of their respective subsidiaries or affiliates.
Deposit.....	An amount of U.S. $1,000 contributed by the Beneficial Owner (as hereinafter defined) to the Issuer (the "**Deposit**").
Beneficial Owner and Series Beneficial Owner	AMACAR Pacific Corp. is the sole owner of a beneficial interest in the Deposit (the "**Beneficial Owner**"). The American National Red Cross is the sole beneficial owner of each Series of

	the Issuer (the "**Series Beneficial Owner**") (as defined and used in Sections 3801(a) and 3806(b)(2) of the Delaware Statutory Trust Act (the "**Trust Act**")). Neither the Beneficial Owner nor the Series Beneficial Owner is affiliated with Metropolitan Life Insurance Company, MetLife, Inc. or any of their respective subsidiaries or affiliates. Neither the Beneficial Owner nor the Series Beneficial Owner is obligated in any way to make any payments under or in respect of the Notes.
Provider of Funding Agreements and Support and Expenses Agreements	Metropolitan Life Insurance Company, a New York stock life insurance company
Arranger	J.P. Morgan Securities LLC
Dealers.....	ANZ Securities, Inc.; Australia and New Zealand Banking Group Limited; Barclays Capital Inc.; Barclays Bank PLC; BMO Capital Markets Corp.; BMO Nesbitt Burns Inc.; BNP Paribas; BNP Paribas Securities Corp.; BofA Securities, Inc.; CIBC World Markets Inc.; Citigroup Global Markets Inc.; Citigroup Global Markets Limited; Credit Agricole Securities (USA) Inc.; Crédit Agricole Corporate and Investment Bank; Deutsche Bank Securities Inc.; Deutsche Bank AG, London Branch; Goldman Sachs & Co. LLC; Goldman Sachs International; HSBC Securities (USA) Inc.; HSBC Bank plc; J.P. Morgan Securities LLC; J.P. Morgan Securities plc; Jefferies LLC; Jefferies International Limited; Merrill Lynch International; Mizuho Securities USA LLC; Mizuho International plc; Morgan Stanley & Co. LLC; Morgan Stanley & Co. International plc; nabSecurities, LLC; National Australia Bank Limited; PNC Capital Markets LLC; RBC Capital Markets, LLC; RBC Dominion Securities Inc.; RBC Europe Limited; Scotia Capital (USA) Inc.; Scotia Capital Inc.; TD Securities (USA) LLC; TD Securities Inc.; The Toronto-Dominion Bank; UBS Securities LLC; UBS AG; UBS AG, Australia Branch; UBS AG, London Branch; U.S. Bancorp Investments, Inc.; Wells Fargo Securities, LLC; Wells Fargo Securities International Limited; and certain other dealers appointed from time to time by the Issuer either in respect of the Program generally or in relation to a particular Series or Tranche only (in each case, each a "**Dealer**" and together, the "**Dealers**").
Relevant Dealer(s).....	In relation to a written agreement between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription as a member of a syndicate by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the Relevant Dealer(s) at the relevant time), of any Tranche of Notes (in each case, a "**Relevant Agreement**"), which is made between the Issuer and more than one Dealer, the relevant Dealer(s) (the "**Relevant Dealer**") is/are the institution(s) specified as such in the relevant Pricing Supplement and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, the Relevant Dealer is such Dealer.

Indenture Trustee	Citibank, N.A., London Branch
Irish Listing Agent	Arthur Cox Listing Services Limited
Principal Paying Agent, Registrar and Transfer Agent	Citibank, N.A., London Branch
Additional Transfer, Paying and Listing Agents...	As specified from time to time in the relevant Pricing Supplement.
Authorized Amount	The maximum aggregate principal amount of Notes permitted to be outstanding at any one time under the Program (the "**Authorized Amount**") is U.S. $35,000,000,000. For this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the Relevant Agreement using the spot rate of exchange for the purchase of such currency against payment of U.S. dollars being quoted by the Principal Paying Agent on such date. The Authorized Amount may be increased from time to time, subject to compliance with the relevant provisions of the Fifth Amended and Restated Dealership Agreement, dated as of December 8, 2023 (as the same may be amended, modified, restated, supplemented, and/or replaced from time to time, the "**Dealership Agreement**"), among the Issuer, the Arranger and the Dealers.
Ratings	Financial strength ratings of Metropolitan Life Insurance Company as of December 7, 2023: (i) A.M. Best: A+ (ii) Fitch: AA- (iii) Moody's: Aa3 (iv) S&P: AA- The foregoing ratings reflect each rating agency's opinion of Metropolitan Life Insurance Company's financial strength, operating performance and ability to meet its obligations to policyholders and are not evaluations directed toward the protection of investors. Therefore, such ratings should not be relied upon when making any investment decision, and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.
Indenture	The Issuer will issue Notes in Series pursuant to the Supplemental Indenture Amending and Restating the Indenture, dated as of November 20, 2015, as supplemented by the Supplemental Indenture, dated as of December 4, 2020 (as so supplemented and as the same may be further amended, modified, restated, supplemented and/or replaced from time to time, the "**Indenture**"), among the Issuer and Citibank, N.A., London Branch, in its capacities as Indenture Trustee (the "**Indenture Trustee**"), Principal Paying Agent (the "**Principal Paying Agent**"), Registrar (the "**Registrar**") and Transfer Agent (the "**Transfer Agent**").

Issuance in Series and Tranches	Notes will be issued in Series. Each Series of Notes will have its own terms including, without limitation, its own final maturity, interest rate, if any, and issue date. Each Series of Notes may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects except that a Tranche may comprise Notes of different denominations. A Series of Notes will be secured solely by the Trust Estate for such Series of Notes. Each Series of Notes is subject to acceleration upon the occurrence of certain Events of Default and to Mandatory Early Redemption (as hereinafter defined) upon the occurrence of a Mandatory Early Redemption Event (as hereinafter defined). If an Event of Default shall occur, the relevant Series Agent (as hereinafter defined) and the Indenture Trustee, on behalf of the relevant Holders, will be limited to a proceeding against the relevant Trust Estate.
Program Structure.....	Each Series of Notes will be secured by, among other things, the Issuer's estate, right, title and interest in and to each and all of (i) the Funding Agreement(s) issued by Metropolitan Life Insurance Company to the Issuer in respect of the Tranche of Notes comprising such Series and (ii) the Support and Expenses Agreement(s) entered into between Metropolitan Life Insurance Company and the Issuer relating to the Tranche of Notes comprising such Series. The Issuer in its capacity as holder of the Funding Agreement (the "**Funding Agreement Holder**") will pledge each Funding Agreement relating to such Series as security to the Indenture Trustee or such other person identified in the relevant Tranche Supplement (as hereinafter defined), in its capacity as agent for the benefit of the Holders of the Notes of the relevant Series (with respect to each Series, a "**Series Agent**"), as hereinafter described. The Issuer will also pledge each Support and Expenses Agreement for such Series (subject to the subrogation rights of Metropolitan Life Insurance Company set forth therein) as security to such Series Agent. The currency of denomination, maturity, redemption and interest rate provisions of the Funding Agreement(s) entered into in connection with each Tranche of Notes will be structured to provide the relevant Series of the Issuer with such payments as are necessary for such Series of the Issuer to meet in full its scheduled payment obligations under the relevant Tranche of Notes. Any amendment or modification of the Notes and the Terms and Conditions thereof made after the effective date of a relevant Funding Agreement will not affect Metropolitan Life Insurance Company's payment and other obligations under such Funding Agreement.

The Notes of a Tranche and the related Funding Agreement will be denominated in the same currency, and the balance of the relevant Funding Agreement at maturity (including any early maturity date) (the "**Funding Account Balance**") will be equal to the outstanding aggregate principal amount of the relevant Tranche of Notes at maturity (including any early maturity date due to a Mandatory Early Redemption or an Event of Default) plus accrued and unpaid interest. Each Funding Agreement shall become effective immediately upon the receipt by Metropolitan Life Insurance Company of an amount equal to the net proceeds of the issuance of the related Tranche of Notes (the "**Net Deposit Amount**").

The Issuer will convey (i) the Funding Agreement and (ii) the Support and Expenses Agreement for each Tranche of the relevant Series of Notes (subject to the subrogation rights of Metropolitan Life Insurance Company set forth therein) to the relevant Series Agent to hold in trust pursuant to the terms of the Indenture, and will grant to such Series Agent for the benefit and security of the Holders of the Notes of such Series of Notes and, solely with respect to any obligations owing to them relating to such Series of Notes, the Indenture Trustee, the relevant Series Agent, the Agents (as defined in the Indenture), the Delaware Trustee and the Administrator (collectively, the "**Secured Parties**"), a security interest in, among other things, such Funding Agreement and the relevant Support and Expenses Agreement pursuant to the terms of the relevant Tranche Supplement (each, a "**Tranche Supplement**") to the Indenture entered into by the Issuer, the relevant Series Agent and the Indenture Trustee, which shall also become effective simultaneously with the Funding Agreement and the relevant Support and Expenses Agreement becoming effective. Metropolitan Life Insurance Company will acknowledge and consent to such grant of security interest in such Funding Agreement and the Support and Expenses Agreement and will record in its bookkeeping account any such conveyance and grant of security interest in such Funding Agreement and the Support and Expense Agreement.

Upon issuance of a Tranche of Notes, the Issuer will transfer the net proceeds of the issuance of the Notes of such Tranche to Metropolitan Life Insurance Company as consideration for the issuance of the relevant Funding Agreement to the Issuer.

The Issuer's estate, right, title and interest in and to each Funding Agreement and each Support and Expenses Agreement relating to the same Series of Notes (subject to the subrogation rights of Metropolitan Life Insurance Company set forth in such Support and Expenses Agreements) will be included in the Trust Estate for the benefit and security of the Secured Parties. No Holders of one Series of Notes, however, will have any security or other interest in a Trust Estate related to any other Series of Notes.

The Funding Agreements are unsecured obligations of Metropolitan Life Insurance Company and, in the event of Metropolitan Life Insurance Company's insolvency, will be

	subject to the provisions of Article 74 of the New York Insurance Law, which establishes the priority of claims from the estate of an insolvent New York insurance company. Willkie Farr & Gallagher LLP, special counsel for Metropolitan Life Insurance Company, has opined that, subject to the limitations, qualifications and assumptions set forth in its opinion letter, in any rehabilitation, liquidation, conservation, dissolution or reorganization relating to Metropolitan Life Insurance Company, under New York law as in effect on the date of this Offering Circular, the claims with respect to scheduled payments under each Funding Agreement would be accorded a priority in liquidation equal to that of policyholders of Metropolitan Life Insurance Company (*i.e.*, would rank *pari passu* with the claims of policyholders) and superior to the claims of general creditors of Metropolitan Life Insurance Company, payments of Additional Amounts (as hereinafter defined) under the Funding Agreement would rank *pari passu* with claims of the general creditors of Metropolitan Life Insurance Company, and claims under each relevant Support and Expenses Agreement would rank *pari passu* with claims of general creditors of Metropolitan Life Insurance Company.
No Guarantee	The Issuer is neither an affiliate nor a subsidiary of Metropolitan Life Insurance Company or any other insurance company. The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Metropolitan Life Insurance Company, MetLife, Inc. or any of their respective subsidiaries or affiliates, the Delaware Trustee, the Administrator, the Beneficial Owner or the Series Beneficial Owner. The obligations of Metropolitan Life Insurance Company under the Funding Agreements and the Support and Expenses Agreements will not be obligations of, and will not be guaranteed by, any other person.
Collateral	The obligations of a Series of the Issuer to the Holders of the Notes of such Series and to the Indenture Trustee, the Series Agent for such Series, the Principal Paying Agent, the Transfer Agent, the Registrar and any other agents appointed in connection with such Series of Notes, as well as the Delaware Trustee and the Administrator, will be secured solely by security interests in the related Trust Estate. All amounts received by Metropolitan Life Insurance Company as the Net Deposit Amount under any Funding Agreement shall become the exclusive property of Metropolitan Life Insurance Company and remain part of Metropolitan Life Insurance Company's general account without any duty or requirement of segregation.
Expense Account	To the extent that the current obligation of a Series of the Issuer to pay interest on a particular Tranche of Notes has been satisfied, the excess interest, if any, paid under the related Funding Agreement will be deposited in a separate expense account for each Series (each, an "**Expense Account**") established by the Indenture Trustee pursuant to the Indenture

	for the payment of the Issuer's expenses of such Series including both Anticipated Expenses and Unanticipated Expenses (each as defined in the below). Anticipated Expenses shall be paid prior to Unanticipated Expenses. The relevant Expense Account for a Series will not be included in the Trust Estate for the relevant Series of Notes. All Anticipated Expenses and Unanticipated Expenses (collectively, "**Permitted Expenses**") shall be paid in U.S. dollars. "**Anticipated Expenses**" means the total of the anticipated expenses with respect to a given Series agreed to in advance by the Issuer and the Indenture Trustee. "**Unanticipated Expenses**" means any expenses under the Program or relating to a particular Series of Notes of the Indenture Trustee, the relevant Series Agent, the Paying Agents, the Delaware Trustee and Administrator that are not Anticipated Expenses.
Status and Non-Recourse Nature of Notes.....	The Notes will not be subordinated to any other indebtedness of the relevant Series of the Issuer. The Holders of a Series of Notes will have recourse only to the related Trust Estate that secures such Series of Notes, and none of the Issuer's trustees, the Administrator, the Beneficial Owner or the Series Beneficial Owner will be personally liable for the payments of any principal, interest or other sums now or hereafter owing under the terms of such Notes. All claims of the Holders of a Series of Notes in excess of amounts received by the relevant Series of the Issuer under the related Funding Agreement and remaining property comprising the related Trust Estate will be extinguished.
Form of Notes	Notes may be issued as Registered Notes, or, subject to U.S. tax requirements, Bearer Notes. Notes offered and sold in reliance on Rule 144A ("**Rule 144A**") under the Securities Act to "qualified institutional buyers" within the meaning of Rule 144A (each, a "**Qualified Institutional Buyer**") may only be issued as Registered Notes ("**Rule 144A Notes**"). Subject to the provisions of the applicable Pricing Supplement, Rule 144A Notes of any Tranche will initially be represented by one or more permanent Registered Notes in global form (each, a "**Rule 144A Permanent Global Registered Note**") without Coupons or Talons (each as hereinafter defined) which will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, The Depository Trust Company ("**DTC**"), and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depositary, common depositary or common safekeeper, as the case may be, for, Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream**"). References to Euroclear and/or Clearstream in this Offering Circular shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative clearing system (including SIX SIS Ltd. ("**SIS**")) approved by the Issuer and the Indenture Trustee (as hereinafter defined) and specified in the applicable Pricing Supplement.

Notes offered and sold in reliance on Regulation S ("**Regulation S**") under the Securities Act may be issued as either Registered Notes ("**Regulation S Registered Notes**") or, subject to U.S. federal income tax requirements, Bearer Notes. Subject to the provisions of the applicable Pricing Supplement and except as set forth herein with respect to certain Notes issued in an "overseas directed offering" within the meaning of Regulation S (each, an "**Overseas Directed Offering**"), including each Tranche of Notes listed on any Swiss stock exchange denominated in Swiss Francs ("**Listed Swiss Franc Notes**"), Regulation S Registered Notes of any Tranche will initially be represented by one or more temporary Regulation S Registered Notes in global form (each, a "**Regulation S Temporary Global Registered Note**"), which will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of the nominee of, and deposited with a depositary, common depositary or common safekeeper for, Euroclear and/or Clearstream.

Subject to the provisions of the applicable Pricing Supplement, on or after the date (the "**Exchange Date**") that is the first day following the expiration of a period of 40 days after the date of the completion of the distribution of the relevant Tranche of Notes as determined and certified by the Relevant Dealer(s) (the "**Distribution Compliance Period**"), beneficial interests in each Regulation S Temporary Global Registered Note will be exchangeable (i) for beneficial interests in one or more permanent Regulation S Registered Notes in global form (each, a "**Regulation S Permanent Global Registered Note**," together with the Rule 144A Permanent Global Registered Notes, the "**Permanent Global Registered Notes**" and, together with the Regulation S Temporary Global Registered Notes, the "**Global Registered Notes**") without Coupons or Talons and (ii) upon and to the extent of the certification of non-U.S. beneficial ownership of the relevant Notes as required by Regulation S, in whole but not in part, for Registered Notes in definitive form ("**Definitive Registered Notes**") in the event of any of the following: (a) if DTC, Euroclear, Clearstream or any other applicable clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays), announces an intention permanently to cease business, or notifies the Issuer that it is unwilling or unable to continue as the depositary and a successor clearing corporation is not appointed within 90 days, (b) if an Event of Default as described in Condition 9 of the Terms and Conditions (as hereinafter defined under "Terms and Conditions of the Notes") occurs and the maturity of the Notes of the relevant Series is accelerated in accordance with the Terms and Conditions of the relevant Series of Notes, (c) if the Issuer determines in its sole discretion that the Notes of such Series should no longer be evidenced solely by one or more Global Registered Notes, or (d) to the extent provided in the relevant Pricing Supplement, at any time at the request of the relevant Holder (each, a "**Definitive Notes Exchange Event**"), upon and to the extent of the certification of the beneficial

ownership of the relevant Notes if required by Regulation S and the U.S. Treasury Regulations.

Subject to the provisions of the applicable Pricing Supplement, each Regulation S Permanent Global Registered Note will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depositary, common depositary or common safekeeper for, Euroclear and/or Clearstream.

Subject to the provisions of the applicable Pricing Supplement and to the requirement that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes, and except as set forth herein with respect to (i) certain Notes issued in an Overseas Directed Offering, including any Listed Swiss Franc Notes, and (ii) Bearer Notes having a maturity at issue of one year or less, Bearer Notes of any Tranche will initially be represented by one or more temporary Bearer Notes in global form (each, a "**Temporary Global Bearer Note**"), which will be deposited with a depositary or common depositary for Euroclear and/or Clearstream.

Subject to the provisions of the applicable Pricing Supplement and to the requirement that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes, on or after the Exchange Date, upon and to the extent of the certification of the non-U.S. beneficial ownership of the relevant Notes as required by U.S. Treasury Regulations and Regulation S, beneficial interests in each Temporary Global Bearer Note will be exchangeable (i) for beneficial interests in a permanent global Bearer Note (each, a "**Permanent Global Bearer Note**" and, together with a Temporary Global Bearer Note, the "**Global Bearer Notes**") or (ii) if so specified in the relevant Pricing Supplement, Definitive Registered Notes. Subject to the provisions of the applicable Pricing Supplement, in the event of (1) the termination of DTC, Euroclear, Clearstream or another applicable clearing organization's business without a successor or (2) the issuance of definitive securities at the Issuer's request upon a change in tax law that would be adverse to Metropolitan Life Insurance Company but for the issuance of physical securities in bearer form (each a "**Definitive Bearer Notes Exchange Event**"), beneficial interests in each Temporary Global Bearer Note may be exchangeable for, in whole but not in part, Bearer Notes in definitive form ("**Definitive Bearer Notes**"). After the occurrence of a Definitive Bearer Notes Exchange Event, such that a Holder has a right to obtain a Definitive Bearer Note, the Bearer Notes will no longer be in registered form for U.S. federal income tax purposes, regardless of whether any option to obtain a Definitive Bearer Note has actually been exercised.

Any Global Bearer Note with a maturity of more than 183 days will be issued so as to be "effectively immobilized" for U.S.

federal income tax purposes. A Global Bearer Note will be considered to be effectively immobilized if: (1) the obligation is represented by one or more global securities in physical form that are issued to and held by a clearing organization as defined in U.S. Treasury Regulation section 1.163-5 (or by a custodian or depository acting as an agent of the clearing organization) for the benefit of purchasers of interests in the obligation under arrangements that prohibit the transfer of the global securities except to a successor clearing organization subject to the same terms; and (2) beneficial interests in the underlying obligation are transferable only through a book entry system maintained by the clearing organization (or an agent of the clearing organization).

No payments shall be made in respect of a Regulation S Temporary Global Bearer Note or a Regulation S Temporary Global Registered Note (collectively, the "**Regulation S Temporary Global Notes**") unless a payment of interest falls due prior to the Exchange Date, in which case such payment shall be made in respect of the relevant Regulation S Temporary Global Note only upon, and to the extent of, provision of the certification of the non-U.S. beneficial ownership of the relevant Notes as provided herein.

Subject to the provisions of the applicable Pricing Supplement and to the requirement that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes, beneficial interests in each Permanent Global Bearer Note will be exchangeable (i) if so specified in the applicable Pricing Supplement, for beneficial interests in Permanent Global Registered Notes and (ii) if so specified in the applicable Pricing Supplement, upon the occurrence and during the continuation of a Definitive Bearer Notes Exchange Event, in whole but not in part, for Definitive Bearer Notes and, if so specified in the relevant Pricing Supplement, upon the occurrence and during the continuation of a Definitive Notes Exchange Event, in whole but not in part, for Definitive Registered Notes. If a Permanent Global Bearer Note is exchanged for Definitive Registered Notes at the option of the relevant Holder, the Notes shall be tradable only in principal amounts of at least €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof.

Subject to the provisions of the applicable Pricing Supplement, each Tranche of Regulation S Registered Notes issued in an Overseas Directed Offering will initially be represented by one or more Regulation S Permanent Global Registered Notes, beneficial interests in which will be exchangeable for Definitive Registered Notes in the circumstances set forth therein and in the relevant Pricing Supplement.

Subject to the provisions of the applicable Pricing Supplement and to the requirement that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes, each Tranche of (i) certain Bearer

	Notes issued in an Overseas Directed Offering (including Listed Swiss Franc Notes), and (ii) Bearer Notes having a maturity of one year or less, will initially be represented by one or more Permanent Global Bearer Notes. Bearer Notes that are not treated as being in "registered form" for U.S. federal income tax purposes nor encompassed by certain exceptions for short term notes, are subject to certain negative U.S. tax law consequences including not being eligible for the Portfolio Interest Exemption from U.S. federal withholding tax as defined in "Taxation." Notwithstanding the foregoing, any Bearer Note with a maturity of more than 183 days will be issued in such a manner as to satisfy the requirement for such Bearer Note to be treated as "registered" for U.S. federal income tax purposes.
Currencies.....	Each Series of Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated. All Tranches of Notes within the same Series will be denominated in and made in and/or linked to the same currency or currencies.
Issue Price.....	Notes may be issued at any price subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Maturities.....	Notes may be issued with any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption at Maturity.....	Notes may be redeemable at par or at such other Redemption Amount (as hereinafter defined) as may be specified in the relevant Pricing Supplement.
Early Redemption.....	Early redemption of the Notes of a Series will only be permitted for taxation reasons as mentioned in "Terms and Conditions of the Notes — Redemption and Purchase" and "Terms and Conditions of the Notes — Payment of Additional Amounts and Early Termination of a Funding Agreement for Taxation Reasons; Income Tax Treatment."
Interest.....	Each Series of Notes may be interest-bearing or non-interest-bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series of Notes.
Denominations.....	Each Series of Notes will be issued in the denominations specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Any Series of Notes admitted to the Official List and trading on the GEM or on a regulated market in the EEA or the United Kingdom will be issued in minimum denominations of at least €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in

	another currency) in excess thereof. If a Global Registered Note is exchanged for a Definitive Note at the option of the Holders, the Notes shall be tradable only in principal amounts of at least €100,000 (or its equivalent in another currency). Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) that have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, must (a)(i) have a minimum denomination of £100,000 (or its equivalent in another currency), and (ii) be issued only to persons (x) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or (y) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business or (b) be issued in any other circumstances that do not constitute a contravention of section 19 of the U.K. Financial Services and Markets Act of 2000 (the "**FSMA**") by the Issuer.
Redenomination	If so specified in the applicable Pricing Supplement, the Issuer may redenominate Notes issued in the currency of a country that subsequently participates in the third stage of the European economic and monetary union, or otherwise participates in the European economic and monetary union in a manner with similar effect to such third stage, into Euro. The provisions relating to any such redenomination will be contained in the applicable Pricing Supplement.
Withholding Taxes; Early Redemption for Taxation Reasons	All payments in respect of Notes will be made without withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any governmental authority in the United States having power to tax unless the withholding or deduction is required by law. If any such withholding or deduction is required, then the Issuer will, subject to certain exceptions set out in full in the Terms and Conditions, pay such additional amounts so that the amounts received by the Holders of Notes will equal the amounts that the Holder of Notes would have received had no such deduction or withholding been required (such amounts, together with additional amounts payable by Metropolitan Life Insurance Company in the subsequent paragraph, "**Additional Amounts**"). Metropolitan Life Insurance Company, pursuant to the relevant Funding Agreement, will pay to the Issuer an amount equal to any such Additional Amounts actually paid (or to be paid concurrently) by the Issuer. The Issuer is required to redeem the Notes of the relevant Series as provided herein if Metropolitan Life Insurance Company exercises its right to terminate the Funding Agreement related to such relevant Series, in each case upon the occurrence of certain tax events. *See* Conditions 8.02 and 11.02.

	Metropolitan Life Insurance Company will agree in each Funding Agreement that payments in respect of such Funding Agreement will be made to the Funding Agreement Holder without withholding or deduction for, or on account of, any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any governmental authority in the United States having the power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction is or will be required, then Metropolitan Life Insurance Company, under the relevant Funding Agreement will, subject to certain exceptions set out in full in the Terms and Conditions, pay such Additional Amounts so that the amounts received by the Funding Agreement Holder will equal the amounts that the Funding Agreement Holder would have received had no such deduction or withholding been required. In addition, Metropolitan Life Insurance Company has certain rights to terminate the Funding Agreement upon the occurrence of certain tax events. *See* Condition 11.02.
Governing Law.....	The Indenture, each Tranche Supplement, each Support and Expenses Agreement, each Funding Agreement and, will be governed by, and construed in accordance with, the laws of the State of New York.
Listing	This document has been approved by Euronext Dublin as a Listing Particulars. Application has been made to Euronext Dublin for the Notes issued under the Program during the period of 12 months from the date hereof to be admitted to the Official List and trading on the GEM. However, Notes may be listed on another securities exchange or not listed on any regulated market or securities exchange. Each applicable Pricing Supplement will indicate whether or not the Notes of that Series will be listed, and if the Notes will be listed, on which securities exchange. This Offering Circular comprises a "Listing Particulars" for the purposes of listing on the Official List and trading on the GEM. If any European and/or national legislation is adopted and is implemented or takes effect in Ireland in a manner that would require either Metropolitan Life Insurance Company or the Issuer to publish or produce its financial statements according to accounting principles or standards that are materially different from GAAP or that would otherwise impose requirements on either of Metropolitan Life Insurance Company or the Issuer that such entity in good faith determines are impracticable or unduly burdensome, Metropolitan Life Insurance Company or the Issuer may elect to de-list the Notes. Each of Metropolitan Life Insurance Company and the Issuer will use its reasonable best efforts to obtain an alternative admission to listing, trading and/or quotation for the Notes by such other listing authority, exchange and/or system, within or outside the EU, as the Issuer, Metropolitan Life Insurance Company and the Relevant Dealer(s) may decide. If such an alternative admission is not available to Metropolitan Life Insurance Company or the Issuer,

	or is, in either such entity's opinion, unduly burdensome, an alternative admission may not be obtained. Notice of any de-listing and/or alternative admission will be given as described in Condition 17 herein.
Terms and Conditions	A Pricing Supplement will be prepared in respect of each Tranche of Notes. If such Notes will be admitted to the Official List and trading on the GEM, a copy of such Pricing Supplement will be delivered to Euronext Dublin and/or any other relevant stock exchange on or before the date of issue of such Notes to be admitted to trading on such stock exchange. The terms and conditions applicable to each Series and Tranche of Notes will be those set out herein under "Terms and Conditions of the Notes" as completed by the relevant Pricing Supplement.
Clearing Systems	Depending on where the relevant Notes are offered and whether such Notes are issued in registered or bearer form, the Notes will clear through one or more of DTC, Euroclear and/or Clearstream.
Selling and Transfer Restrictions	The Notes have not been, and will not be, registered under the Securities Act or any applicable state or foreign securities laws, and are subject to the transfer and holding restrictions described under "Notice to Investors" and "Subscription and Sale." All transfers of the Notes in the United States, whether in the initial distribution or in secondary trading, will be limited to Qualified Institutional Buyers. The Notes have no established trading market and there is no assurance that a secondary market will develop for the Notes. Although application may be made for the Notes to be admitted to the Official List and trading on the GEM, Notes may be listed on another securities exchange or not listed on a regulated market or securities exchange. No Dealer will be under any obligation to make a market in the Notes and, to the extent that such market making is commenced by any Dealer, it may be discontinued at any time. Further, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to marketing, holding and trading of, and issuing quotations with respect to, the Notes. For example, regulatory actions by the SEC under Rule 15c2-11 under the Exchange Act and any interpretations thereof, may restrict the ability of brokers and dealers to publish quotations on Notes offered or transferred pursuant to Regulation S on any interdealer quotation system or other quotation medium after January 4, 2025, which may materially adversely affect the liquidity and trading prices for such Notes. Such actions do not apply to Notes offered or transferred pursuant to Rule 144A. Given the restrictions on and risks related to transfer, there is no assurance that a secondary market will develop or, if it does develop, that it will provide holders of the Notes with adequate liquidity or that such liquidity will be sustained. Prospective investors should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes until the Maturity Date of such Notes.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, Canada, the EEA, the United Kingdom, Ireland, Switzerland, Belgium, Japan and Hong Kong, *see* "Subscription and Sale."

RISK FACTORS

Investors should carefully consider the following factors and other information in this Offering Circular and any supplement hereto before deciding to invest in the Notes. The following is not intended as, and should not be construed as, an exhaustive list of relevant factors. Metropolitan Life Insurance Company is a wholly owned subsidiary of MetLife, Inc.

Risk Factors Relating to the Notes

Notes Are Non-Recourse Obligations of the Issuer

The obligations of the Issuer under the Notes of a Series are payable only from the relevant Trust Estate. If any Event of Default shall occur under any Series of the Notes, the right of the Holders of such Series, the relevant Series Agent and the Indenture Trustee on behalf of such Holders will be limited to a proceeding against the relevant Trust Estate (including the exercise of the Collateral Management Rights (as defined in the Indenture) relating to the Notes) for such Series of Notes and none of such Holders or the Series Agent or Indenture Trustee on behalf of such Holders will have the right to proceed against the Trust Estate of any other Series of Notes or the Non-Recourse Parties (as defined in the "Terms and Conditions of the Notes" in this Offering Circular) in the case of any deficiency judgment remaining after foreclosure of any property included in such Trust Estate. All claims of the Holders of a Series of Notes in excess of amounts received by the relevant Series of the Issuer under the related Funding Agreement and the related Trust Estate will be extinguished.

The Notes of a Series will not be obligations of, and will not be guaranteed by, MetLife, Inc. or any of its respective subsidiaries or affiliates. Neither MetLife, Inc. nor any of its respective subsidiaries or affiliates is under any obligation to provide funds or capital to the Issuer. In addition, the Notes will not benefit from any insurance guarantee fund coverage or any similar protection.

Payments Under Funding Agreements May Be Insufficient to Pay Principal and Interest Under the Notes

Payments of the principal of and interest on a Tranche of Notes will be made solely from the payments by Metropolitan Life Insurance Company under the relevant Funding Agreement. Metropolitan Life Insurance Company will agree pursuant to each Funding Agreement to pay to the relevant Funding Agreement Holder subject to certain exceptions set out in full in the Terms and Conditions, Additional Amounts, to compensate for any withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied on payments in respect of the relevant Funding Agreement by or on behalf of any governmental authority in the United States having the power to tax, so that the net amount received by the Funding Agreement Holder under the relevant Funding Agreement after giving effect to such withholding or deduction, whether or not currently payable, will equal the amount that would have been received under the relevant Funding Agreement were no such deduction or withholding required. Metropolitan Life Insurance Company will also agree to pay, pursuant to a Support and Expenses Agreement entered into in connection with each Tranche of Notes, any and all of the costs, losses, damages, claims, actions, suits, expenses (including reasonable fees and expenses of counsel), disbursements, taxes, penalties and liabilities of any kind or nature whatsoever of the Issuer (collectively, the "**Support Obligations**"), *provided* that Support Obligations shall not include (i) any obligation of the Issuer to make any payment to any Holder of a Designated Note (as defined in such Support and Expenses Agreement) in accordance with the terms of such Designated Note; (ii) any obligation or expense of the Issuer to the extent that such obligation or expense has actually been paid utilizing funds available to the Issuer from payments under the Designated Funding Agreement (as defined in such Support and Expenses Agreement); (iii) any cost, loss, damage, claim, action, suit, expense, disbursement, tax, penalty and liability of any kind or nature whatsoever resulting from or relating to any insurance regulatory or other governmental authority asserting that: (a) the Notes are, or are deemed to be, (1) participations in the Funding Agreements or (2) contracts of insurance; or (b) the offer, purchase, sale and/or transfer of the Notes (1) constitute the conduct of the business of insurance or reinsurance in any jurisdiction or (2) require the Issuer, any Dealer or any Holder to be licensed as an insurer, insurance agent or broker in any jurisdiction; (iv) any obligation of the Issuer to indemnify Metropolitan Life Insurance Company or any of its Affiliates (as defined in the Indenture) under any other agreement between the Issuer on the one hand and any of them on the other hand; (v) any obligation of Metropolitan Life Insurance Company to pay Additional Amounts pursuant to the terms of the Designated Funding Agreement; and (vi) any cost, loss, damage, claim, action, suit, expense, disbursement, tax, penalty and liability of any kind or nature whatsoever resulting from or relating to the acts or failures to act of any Service Provider (as defined in such Support and Expenses Agreement) to the extent that such Service Provider would not be entitled to indemnification or payment from the Issuer in connection with any such act or failure to act pursuant to the terms of any arrangements

between the Issuer and such Service Provider in effect on the date of the relevant Support and Expenses Agreement. To the extent that the Issuer or any Series of the Issuer thereof incurs costs, losses, damages, claims, actions, suits, expenses, disbursements, taxes, penalties and/or liabilities that are not indemnified by Metropolitan Life Insurance Company, the ability of the Issuer and any such Series of the Issuer to make payments under the Notes may be impaired.

Intervening Creditors May Dilute Security Interests

The Issuer's estate, right, title and interest in and to all Funding Agreements entered into in connection with Tranches of the same Series of Notes, and each Support and Expenses Agreement for such Tranches, will be included in the Trust Estate in which the Issuer grants a security interest to the relevant Series Agent for the benefit and security of the Secured Parties. Therefore, Holders of Notes of the first Tranche of Notes of a Series will have a security interest in all Funding Agreements and relevant Support and Expenses Agreement issued in connection with the first and any subsequent Tranches of the same Series, if any (subject to the subrogation rights of Metropolitan Life Insurance Company set forth in the relevant Support and Expenses Agreements). Holders of Notes of subsequent Tranches of a Series, if any, will have a security interest in the underlying Funding Agreement and Support and Expenses Agreement relating to that particular Tranche and all other Funding Agreements and each Support and Expenses Agreement previously entered into in connection with earlier Tranches of the same Series or subsequently purchased with respect to subsequent Tranches of the same Series. No Series of Notes will have any security or other interest in a Trust Estate, including the Funding Agreements and the Support and Expenses Agreements included therein, related to any other Series of Notes.

Accordingly, because each Tranche of Notes of a Series will share the security interest of the Series Agent for such Series in each Funding Agreement and each Support and Expenses Agreement for that Series, Holders of Notes of an earlier Tranche may have their security interest in a Funding Agreement and Support and Expenses Agreement relating to such earlier Tranche diluted by the issuance of a later Tranche if a lien creditor or other creditor obtains a lien or security interest on a Funding Agreement and Support and Expenses Agreement relating to such earlier Tranche, which lien or security interest is junior to the security interest for the benefit of the Holders of the earlier Tranche of Notes but may be senior to the security interest for the benefit of the Holders of the new Tranche of Notes.

If an Event of Default Occurs Under the Notes, Amounts Collected Will Be Used to Satisfy Certain Expenses Prior to Payments of Amounts Due Under the Notes

Any funds collected by the Indenture Trustee and Series Agents following an Event of Default, and any funds that may then be held or thereafter received by the Indenture Trustee as security with respect to the Notes or Coupons of any Series of Notes in a separate collection account (the "**Collection Account**") relating to such Series of Notes will be applied first to the payment of all Anticipated Expenses with respect to such Series due to the Indenture Trustee, the Delaware Trustee and the relevant Series Agent and then to the payment of Accelerated Unanticipated Expenses (as hereinafter defined). The funds will next be applied to the payment of all Unanticipated Expenses with respect to such Series due to the Indenture Trustee, the Delaware Trustee and the relevant Series Agent, whether in payment of the compensation, expenses, disbursements and advances of the Indenture Trustee, the Delaware Trustee or the relevant Series Agent, as the case may be, and their respective agents and counsel or otherwise. The funds will next be applied to the remaining Anticipated Expenses with respect to such Series. The funds will next be applied to all remaining Unanticipated Expenses with respect to such Series (all the foregoing payments, the "**Priority Payments**"). Any remaining balance thereafter will next be applied to the payment of the amounts then due and unpaid upon the Notes and any Coupons for the principal and premium, if any, interest and Additional Amounts, if any, in respect of which or for the benefit of which such amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Notes and Coupons for principal and premium, if any, interest and Additional Amounts, if any. The remaining funds will be applied to the payment of any other secured obligations in respect of which such amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such obligations, respectively. The funds will lastly be applied to the Issuer for the payment of the Series Beneficial Owner or its successors or assigns or to whomever may lawfully be entitled to receive the same, or as a court of competent jurisdiction may determine. The amounts remaining after the payment of such Priority Payments may be insufficient to satisfy, or satisfy in full, the payment obligations the Issuer has to the Holders of a Series of Notes under the Terms and Conditions following the occurrence of an Event of Default.

There May Be No Established Trading Market for the Notes

This document has been approved by Euronext Dublin as a Listing Particulars. Application has been made to Euronext Dublin for the Notes issued under the Program during the twelve months from the date of this Offering Circular to be admitted to the Official List and trading on the GEM. However, Notes may be listed on another securities exchange or not listed on any market or securities exchange. There is currently no secondary market for the Notes. The Dealer(s) and Arranger are under no obligation to make a market in the Notes, and to the extent that such market making is commenced, it may be discontinued at any time. Further, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to marketing, holding and trading of, and issuing quotations with respect to, the Notes. For example, regulatory actions by the SEC under Rule 15c2-11 under the Exchange Act and any interpretations thereof, may restrict the ability of brokers and dealers to publish quotations on Notes offered or transferred pursuant to Regulation S on any interdealer quotation system or other quotation medium after January 4, 2025, which may materially adversely affect the liquidity and trading prices for such Notes. Such actions do not apply to Notes offered or transferred pursuant to Rule 144A. There is no assurance that a secondary market will develop or, if it does develop, that it will provide Holders of the Notes with liquidity of investment or that it will continue for any period of time. The Notes have not been and will not be registered under the Securities Act or any state or foreign securities law and transfers of Notes are subject to substantial transfer restrictions. *See* "Notice to Investors" and "Subscription and Sale." A Holder of Notes may not be able to liquidate its investment readily, and the Notes may not be readily accepted as collateral for loans. It is likely that if the Notes were to be deemed to be contracts of insurance (*see* "— Notes Could Be Deemed to Be Participations in the Funding Agreements or Could Otherwise Be Deemed to Be Contracts of Insurance" below), the ability of a Holder to offer, sell or transfer the Notes in secondary market transactions or otherwise would be substantially impaired and, to the extent any such sale or transfer could be effected, the proceeds realized from such sale or transfer could be materially and adversely affected. Investors should proceed on the assumption that they may have to hold the Notes until their maturity.

Notes Could Be Deemed to Be Participations in the Funding Agreements or Could Otherwise Be Deemed to Be Contracts of Insurance

The laws and regulations of each state of the United States and of foreign jurisdictions contain broad definitions of the activities that may constitute the conduct of the business of insurance or reinsurance in such jurisdictions.

Willkie Farr & Gallagher LLP has advised in a memorandum dated December 8, 2023 with regard to insurance matters that neither the Issuer nor any persons selling or purchasing the Notes should be subject to regulation as doing an insurance business in any state of the United States or the District of Columbia by virtue of the offer, sale and/or purchase of the Notes. This advice is based upon interpretations (either written or oral) received as of specified dates from the staff of the insurance regulatory body or from local counsel in each of the states of the United States and is subject to the considerations described below. These interpretations from insurance regulatory bodies and local counsel were obtained in connection with structures which raise some of the same issues as those presented by the Notes. These oral and written interpretations from state insurance regulatory bodies were based on general descriptions of the issuance of funding agreements to back instruments such as the Notes and were not specifically based on the Program or the Notes. Information specifically relating to the Program and/or the Notes which was not disclosed to insurance regulators could be considered material by such regulators and, had such factual information been disclosed, could have resulted in different guidance or advice from such regulators. Based on these oral and written interpretations and local counsel opinions and subject to such other considerations as are set forth in its memorandum, Willkie Farr & Gallagher LLP believes that (i) the Notes should not be subject to regulation as participations in the Funding Agreements themselves or otherwise constitute insurance contracts and (ii) the Issuer and any persons offering, selling or purchasing the Notes should not be subject to regulation as doing an insurance business by virtue of their activities in connection with the offer, sale and/or purchase of the Notes.

The Arkansas Insurance Department has stated that it would not encourage any Arkansas domestic insurer to purchase investment products such as the Notes. In addition, the Indiana Insurance Department has stated that Indiana domestic insurers should contact the Indiana Insurance Department before purchasing any instruments such as the Notes.

All written or oral communications with insurance regulatory bodies reflect only the interpretation of the staff of such regulatory bodies with respect to the laws and regulations of their respective jurisdictions, and do not purport to be, nor should they be relied upon as, binding legal authority. Such interpretations and advice by local counsel may be subject to challenge in administrative or judicial proceedings.

Insurance regulatory authorities in the United States have broad discretionary powers to modify or withdraw regulatory interpretations, and such interpretations and the advice of local counsel received with respect to the laws of any particular state are not binding on a court or any third party and may be subject to challenge in administrative or judicial proceedings. In addition, such interpretations have not been obtained with respect to any foreign jurisdictions. There can be no assurance that such interpretations and advice will remain in effect, or that such interpretations would be given any effect by a court.

The Issuer will not be registered or licensed as an insurance or reinsurance company in any jurisdiction. In the event it is determined that the Issuer should have been licensed under the insurance laws of a jurisdiction in connection with the issuance of the Notes, the Issuer will be in violation of such laws or regulations and could be subject to the fines, penalties and other sanctions provided for therein. Such violation(s) would have a material adverse impact on the Issuer's ability to meet its obligations under the Notes.

Similarly, if the Notes are deemed to be subject to regulation as participations in Funding Agreements or otherwise constitute contracts of insurance, there can be no assurance that Holders of the Notes who subsequently offer, sell, transfer or purchase Notes could not be found to be acting as insurance agents or brokers under the laws of certain jurisdictions or otherwise be subject to the applicable insurance laws. Acting without a required insurance agent or broker license or other violations of applicable insurance laws and regulations could subject such Holder of Notes to substantial civil and criminal fines and charges.

It is likely that if the Notes were to be deemed to be subject to regulation as participations in Funding Agreements or otherwise constitute contracts of insurance, the ability of the Holder to offer, sell or otherwise transfer the Notes in secondary market transactions or otherwise would be substantially impaired and, to the extent such offer, sale or transfer could be effected, the proceeds realized from such sale or transfer would be materially and adversely affected.

Certain Holders of Notes Will Not Be Entitled to the Payment of Additional Amounts and the Notes of a Series May Be Redeemed upon the Occurrence of Certain Tax Events

The Issuer and Metropolitan Life Insurance Company are not required to pay Additional Amounts to Holders of Notes to compensate for any withholding or deduction for taxes imposed by or on behalf of any governmental authority in the United States having the power to tax, unless such Holder meets certain requirements. For example, a Holder of Notes that is a Non-U.S. Holder of a Note (as defined under "Taxation") and actually or constructively owns ten percent or more of the total combined voting power of all classes of stock of Metropolitan Life Insurance Company entitled to vote would not be entitled to the payment of Additional Amounts as a result of the imposition of any U.S. withholding tax. There is no requirement to pay Additional Amounts for the imposition of withholding taxes due under the FATCA provisions in sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "**Code**"), including if a Non-U.S. Holder fails to meet certain reporting and other requirements under such FATCA provisions.

The Issuer is required to redeem the Notes of the relevant Series as provided in the Offering Circular if Metropolitan Life Insurance Company exercises its right to terminate the Funding Agreement related to such relevant Series upon the occurrence of certain tax events, including, without limitation, if Metropolitan Life Insurance Company is required to pay Additional Amounts or withhold or deduct any U.S. taxes as a result of a change or amendment in any U.S. tax laws.

An Investment in Foreign Currency Notes Entails Significant Risks

An investment in Notes that are denominated in, or the payment of which is related to the value of, a specified currency (the "**Specified Currency**") other than the currency of the country in which the purchaser is a resident or the currency (including any composite currency) in which the purchaser conducts its business or activities (the "**Home Currency**") entails significant risks that are not associated with a similar investment in a security denominated in the Home Currency. Such risks include, without limitation, the possibility of significant changes in rates of exchange between the Home Currency and the various foreign currencies (or composite currencies) and the possibility of the imposition or modification of exchange controls by either the United States or foreign governments. Such risks generally depend on economic and political events over which none of the Issuer, Metropolitan Life Insurance Company or any Dealer has control. In recent years rates of exchange for certain currencies have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in such rate that may occur during the term of any Note. Depreciation of the Specified Currency

for a Note against the relevant Home Currency would result in a decrease in the effective yield of such Note below its coupon rate and, in certain circumstances, could result in a loss to the investor on a Home Currency basis.

Foreign exchange rates can either float or be fixed by sovereign governments. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the U.S. dollar. National governments, however, rarely voluntarily allow their currencies to float freely in response to economic forces. From time to time governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rates or relative exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-Home Currency-denominated Notes is that their Home Currency-equivalent yields or payouts could be affected by governmental actions which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces, and the movement of currencies across borders. There will be no adjustment or change in the terms of such Notes in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the U.S. dollar or any applicable Specified Currency.

Governments have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a specified foreign currency (or of securities denominated in such currency). Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note not denominated in U.S. dollars would not be available when payments on such Note are due. In that event, the Issuer would make required payments in U.S. dollars on the basis of the market rate of exchange on the date of such payment or, if such rate of exchange is not then available, on the basis of the market rate of exchange as of the most recent practicable date.

Each prospective investor should consult its own financial, legal and tax advisors as to any specific risks entailed by an investment by such investor in Notes that are denominated in, or the payment of which is related to the value of a currency other than such prospective investor's Home Currency. Such Notes are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

An Event of Default under the Notes May Not Constitute an "Event of Default" under the Applicable Funding Agreement

In certain circumstances an event of default under a Series of Notes may not constitute an event of default under the applicable Funding Agreement. To the extent that (i) the Issuer fails to observe or perform in any material respect any covenant contained in the Indenture or any Series of Notes; (ii) the Indenture ceases to be in full force and effect or the Indenture Trustee's security interest in the collateral is successfully challenged or is determined to be defective; or (iii) a Series of the Issuer or the collateral is subject to certain actions under applicable bankruptcy, insolvency or other similar laws or any receivership, liquidation dissolution or other similar action or a Series of the Issuer is unable to pay its debts, it is possible that the obligations of the Series of the Issuer under its Series of Notes may be accelerated while the obligations of Metropolitan Life Insurance Company under the applicable Funding Agreement may not be similarly accelerated. If this occurs, the Indenture Trustee may have no or limited ability to proceed against the applicable Funding Agreement and the related collateral and Holders of that Series of Notes may not be paid in full, or in a timely manner upon such acceleration. *See* Condition 9(b) in "Terms and Conditions of the Notes" and "Description of Collateral — Termination for Other Reasons; Demand for Payment."

Holders of Notes Below Certain Specified Denominations May Not Be Able to Receive Definitive Notes and in Such Situations May Not Be Entitled to the Rights in Respect of Such Notes

Any Notes admitted to trading on the Official List of the GEM will be issued in minimum denominations of at least €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof (the "**Specified Denominations**"). The applicable Pricing Supplement may provide that, for so long as the Notes are represented by a Global Registered Note and Euroclear and Clearstream so permit, the Notes may be tradable in minimum denominations of €100,000 and integral multiples of €1,000 thereafter (or its equivalent in another currency), although if a Global Registered Note is exchanged for Definitive Registered Notes at the option of the relevant holder, the Notes shall be tradable only in principal amounts of at least €100,000 (or its equivalent in another currency). In these circumstances, a holder of Notes having a nominal amount which cannot be represented by a Definitive Note in the Specified Denomination will not be able to receive a Definitive Note in respect of such Notes and will not be able to

receive interest or principal or be entitled to vote in respect of such Notes. As a result, a holder of Notes who holds Notes in Euroclear or Clearstream in an amount less than the Specified Denominations may need to purchase or sell, on or before the relevant date on which the Regulation S Temporary Global Registered Note or Regulation S Permanent Global Registered Note are to be exchanged for Definitive Notes, a principal amount of Notes such that such holder holds the Notes in an aggregate principal amount of at least the Specified Denominations.

The Notes May Not, Or May Cease To, Satisfy The Criteria To Be Recognized As Eligible Collateral For The Central Banking System For The Euro

Notes issued under the Program may be held in a manner which will allow Eurosystem eligibility. This means that such Notes are upon issue deposited with a common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time. At the issue date, such Notes may not be Eurosystem Eligible Collateral if, among other conditions, the Notes will not have an investment grade rating. Neither the Issuer nor Metropolitan Life Insurance Company gives any representation, warranty, confirmation or guarantee to any investor in the Notes that any Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognized as Eurosystem Eligible Collateral. Any potential investor in any Notes issued under the Program should make their own conclusions and seek their own advice with respect to whether or not such Notes constitute Eurosystem Eligible Collateral.

The "Benchmark" Used by a Series of Floating Rate Notes may be Modified or Discontinued and Such Floating Rate Notes may Bear Interest by Reference to a Rate Other than the Benchmark used as the Reference Rate (as Defined Herein), Which Could Adversely Affect the Value of Such Floating Rate Notes.

If, during the term of any Series of Floating Rate Notes using a Benchmark as the Reference Rate, the Issuer or Metropolitan Life Insurance Company determines that a Benchmark Transition Event (as defined herein) and its related Benchmark Replacement Date (as defined herein) have occurred with respect to such Benchmark, the Issuer or Metropolitan Life Insurance Company, in their sole discretion will select a Benchmark Replacement (as defined herein), including the Benchmark Replacement Adjustment (as defined herein), the sum of which will constitute the base rate in accordance with the benchmark transition provisions set forth under Condition 7.04 of the Terms and Conditions below or in the applicable Pricing Supplement. In addition to changes to the base rate, upon the occurrence of a Benchmark Transition Event, the Issuer or Metropolitan Life Insurance Company, in their sole discretion, may also make technical, administrative or operational changes described in the benchmark transition provisions or in the applicable Pricing Supplement which may be made to the interest rate determination if the Issuer or Metropolitan Life Insurance Company, as agent of the Issuer, determines in their sole discretion that such changes are required. *See* Condition 7.04 of the Terms and Conditions.

In the case of a Benchmark Transition Event, the benchmark transition provisions expressly authorize the Issuer or Metropolitan Life Insurance Company to make Benchmark Replacement Conforming Changes from time to time with respect to, among other things, the determination of Interest Periods (as defined herein) and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on any Series of Floating Rate Notes, which could adversely affect the return on, value of and market for such Series of Floating Rate Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing. *See* Condition 7.04 of the Terms and Conditions. Following a Benchmark Transition Event, the interests considered in making the determinations described above may be adverse to the interests of a Holder of any Series of Floating Rate Notes using a Benchmark as the initial base rate. The selection of a Benchmark Replacement and Benchmark Replacement Adjustment, and any decisions made by the Issue or Metropolitan Life Insurance Company in connection with implementing a Benchmark Replacement with respect to any Series of Floating Rate Notes using a Benchmark as the initial base rate, could result in adverse consequences to the applicable interest rate on such Series of Floating Rate Notes, which could adversely affect the return on, value of and market for such securities. Further, there is no assurance that the characteristics of any Benchmark Replacement and/or Benchmark Replacement Adjustment will be similar to the Benchmark that was

cancelled or discontinued or that any Benchmark Replacement and related Benchmark Replacement Adjustment will produce the economic equivalent of the Benchmark that was cancelled or discontinued.

SOFR May be More Volatile than Other Benchmark or Market Rates.

Since the initial publication of the Secured Overnight Financing Rate ("**SOFR**"), daily changes in these rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as the U.S. dollar London Interbank Offer Rate ("**LIBOR**"), during corresponding periods. In addition, although changes in Compounded SOFR (as defined herein) generally are not expected to be as volatile as changes in daily levels of SOFR, the return on, value of and market for Floating Rate Notes linked to SOFR ("**SOFR-linked Floating Rate Notes**") may fluctuate more than floating rate securities with rates that are linked to less volatile rates.

An Investment in a Series of Floating Rate Notes Linked to SOFR Entails Risks Not Associated With an Investment in a Conventional Fixed Rate or Floating Rate Debt Security.

SOFR or other rates based on SOFR (such as Compounded SOFR) may be the Interest Rate Basis for the calculation of interest on a Series of Floating Rate Notes. References to SOFR-linked Floating Rate Notes include any Series of Floating Rate Notes using another Benchmark as the initial base rate when the rate of interest on that Series of Floating Rate Notes is or will be determined based on SOFR.

SOFR is published by the Federal Reserve Bank of New York (the "**FRBNY**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The FRBNY began to publish SOFR in April 2018, and has also begun publishing historical indicative SOFR going back to 2014. Investors in any Series of SOFR-linked Floating Rate Notes should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, SOFR-linked Floating Rate Notes that are issued pursuant to this Offering Circular, as completed by the applicable Pricing Supplement, may have a limited trading market when issued, and an established trading market may never develop or may not be liquid. The market continues to develop in relation to SOFR and other alternative reference rates as alternatives to LIBOR. In particular, there are various calculation methods for SOFR available in the market, including, daily simple SOFR, term SOFR, average SOFR, compounded SOFR calculated based on a formula and compounded SOFR calculated based on an index. Additionally other alternative reference rates such as the Bloomberg Short-Term Bank Yield Index (BSBY), Ameribor, the ICE Bank Yield Index and the IHS Markit published USD Credit Inclusive Term Rate (CRITR) have all been developed as potential alternative reference rates to LIBOR. The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in this Offering Circular (including in relation to fallbacks in the event that such rate is discontinued or fundamentally altered) and used in relation to a Series of Floating Rate Notes that reference a SOFR rate issued under this Offering Circular. The market or a significant part thereof may also adopt one or more alternative reference rates than those used in relation to a Series of Floating Rate Notes under this Offering Circular. If the market adopts a different alternative reference rate or a different SOFR calculation method, that would likely adversely affect the market value of the Series of Floating Rate Notes.

Neither the Issuer nor MLIC has any control over the determination, calculation or publication of SOFR or rates based on SOFR. There can be no guarantee that SOFR or rates based on SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-linked Floating Rate Notes. The FRBNY notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. If the manner in which SOFR or rates based on SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on SOFR-linked Floating Rate Notes and the trading prices of SOFR-linked Floating Rate Notes. If SOFR declines to zero or becomes negative, it is possible that no interest will be payable on a Series of SOFR-linked Floating Rate Notes.

Compounded SOFR for a Series of Floating Rate Notes With Respect to a Particular Interest Period Will Only be Capable of Being Determined Near the End of the Relevant Interest Period, Therefore it May be Difficult for Investors to Reliably Estimate the Amount of Interest Payable.

The level of Compounded SOFR applicable to a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the Interest Determination Date for such Interest Period.

Because each such date is near the end of such Interest Period, investors will not know the amount of interest payable with respect to a particular Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for investors to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade such Floating Rate Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of such Series of Floating Rate Notes.

SONIA (and Rates Based Thereon, Such as Compounded Daily SONIA) is Relatively New in the Marketplace and Very Little Market Precedent Exists.

Compounded Daily SONIA is calculated using the specific formulas described in the "Terms and Conditions of the Notes", not the SONIA rates published on or in respect of a particular date during an Interest Period or an arithmetic average of SONIA rates during such period. For this and other reasons, the interest rate during any Interest Period will not necessarily be the same as the interest rate on other SONIA-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SONIA rate in respect of a particular date during an Interest Period is negative, its contribution to the SONIA Compounded Index (as defined herein) will be less than one, resulting in a reduction to Compounded Daily SONIA used to calculate the interest payable on the Notes on the Interest Payment Date for such Interest Period.

Very limited market precedent exists for securities that use SONIA as the interest rate and the method for calculating an interest rate based upon SONIA in those precedents varies. In addition, the Bank of England only began publishing the SONIA Compounded Index on August 3, 2020. Accordingly, the use of the SONIA Compounded Index, or the specific formulas for the Compounded Daily SONIA rate, may not be widely adopted by other market participants, if at all.

The market continues to develop in relation to SONIA as reference rates in the capital markets and their adoption as an alternative to LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, which seek to measure the market's forward expectation of such rates over a designated term. The market or a significant part thereof may adopt an application of SONIA that differs significantly from those set out in the "Terms and Conditions of the Notes" (including in relation to fallbacks in the event that such rates are discontinued or fundamentally altered). If the market adopts a different calculation method, that would likely adversely affect the market value of a Series of Floating Rate Notes based on SONIA.

The Interest Payable on a Series of Floating Rate Notes based on SONIA Will Be Determined Near the End of the Relevant Interest Period, Which May Adversely Affect the Liquidity and Trading Prices of Such Notes.

The interest rate applicable for any Interest Period of a Series of Floating Rate Notes based on SONIA will be determined near the end of such Interest Period, unlike a Series of Floating Rate Notes linked to a benchmark where the interest rate is determined at the beginning of the applicable interest period. As a result, investors holding a Series of Floating Rate Notes based on SONIA based will not know the amount of interest payable with respect to a particular Interest Period until shortly prior to the related Interest Payment Date, and it may be difficult for investors to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade such Series of Floating Rate Notes based on SONIA using the SONIA Compounded Index without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of such Series of Floating Rate Notes based on SONIA.

CORRA May be More Volatile than Other Benchmark or Market Rates.

Since the initial publication of the Canadian Overnight Repo Rate Average ("**CORRA**"), daily changes in these rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as the Canadian dollar Offered Rate ("**CDOR**"), during corresponding periods. In addition, although changes in Daily Compounded CORRA (as defined herein) generally are not expected to be as volatile as changes in daily levels of CORRA, the return on, value of and market for Floating Rate Notes linked to CORRA ("**CORRA-linked Floating Rate Notes**") may fluctuate more than floating rate securities with rates that are linked to less volatile rates.

The Interest Rate on CORRA-linked Floating Rate Notes Will be Based on Daily Compounded CORRA, Which is Relatively New in the Marketplace.

The Bank of Canada has been the administrator of CORRA since June 2020 and commenced publishing the CORRA Compounded Index in April 2021 and, therefore, CORRA has a limited history. The interest rate on CORRA-linked Floating Rate Notes sold pursuant to this Offering Circular for each Interest Period will be based on Daily Compounded CORRA, not the CORRA rate published on or in respect of a particular date during such Interest Period or an average of CORRA rates during such Interest Period. For this and other reasons, the interest rate on CORRA-linked Floating Rate Notes during any Interest Period will not necessarily be the same as the interest rate on other CORRA-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the CORRA rate in respect of a particular date during an Interest Period is negative, the portion of the accrued interest compounding factor specifically attributable to such date will be less than one, resulting in a reduction to the accrued interest compounding factor used to calculate the interest payable on the CORRA-linked Floating Rate Notes on the Interest Payment Date for such Interest Period.

In addition, limited market precedent exists for securities that use CORRA as the interest rate, and the method for calculating an interest rate based upon CORRA in those precedents varies. Accordingly, the specific formula for Daily Compounded CORRA set forth in this Offering Circular may not be widely adopted by other market participants, if at all. Investors in a Series of CORRA-linked Floating Rate Notes should carefully review the specific formula for Daily Compounded CORRA described herein and specified in the applicable Pricing Supplement before making an investment in such Notes. If the market adopts a different calculation method, that would likely adversely affect the liquidity and market value of such Notes.

Any Failure of CORRA to Gain Market Acceptance Could Adversely Affect CORRA-linked Floating Rate Notes

As a rate based on transactions secured by Government of Canada treasury bills and bonds, CORRA does not measure unsecured corporate credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of corporations. This may mean that market participants would not consider CORRA a suitable substitute or successor for CDOR, which may, in turn, lead to lessened market acceptance of CORRA. To the extent market acceptance for CORRA as a benchmark for floating rate notes declines, the return on and value of CORRA-linked Floating Rate Notes and the price at which investors can sell such Notes in the secondary market could be adversely affected. Investors in CORRA-linked Floating Rate Notes may not be able to sell such Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that continue to have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

In addition, the market continues to develop in relation to CORRA as a base rate for floating rate notes. As of the date of this Offering Circular, market participants and relevant working groups still are exploring alternative reference rates based on different applications of CORRA, including term CORRA rates (which seek to measure the market's forward expectation of an average CORRA rate over a designated term). The market or a significant part thereof may adopt an application of CORRA (including compounded CORRA) that differs significantly from that used in relation to the CORRA-linked Floating Rate Notes offered hereby, which could result in reduced liquidity or otherwise affect the market price of such Notes. Further, the methodology for calculating compounded CORRA for other Floating Rate Notes that the Issuer may issue may change and the Issuer may in the future issue other Floating Rate Notes referencing CORRA or compounded CORRA that differ materially in terms of interest determination when compared with any previous CORRA-linked Floating Rate Notes. The continued development of CORRA (including compounded CORRA) as an interest reference rate for the capital markets, as well as continued development of CORRA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any CORRA-linked Floating Rate Notes from time to time.

The Amount of Interest Payable on CORRA-linked Floating Rate Notes With Respect to a Particular Interest Period Will Only be Capable of Being Determined Near the End of the Relevant Interest Period.

Unless the applicable Pricing Supplement specifies otherwise, the level of Daily Compounded CORRA applicable to a CORRA-linked Floating Rate Note for a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the Interest Determination Date for such Interest Period. Because each such date is near the end of each relevant Interest Period, investors will not know the amount of interest payable with respect to a particular Interest Period until shortly prior to the related Interest Payment Date, and it may be difficult for

investors to estimate reliably the amount of interest that will be payable on each such Interest Payment Date, which might adversely impact the liquidity of such Notes.

The Issuer or Metropolitan Life Insurance Company May Make Determinations With Respect to Any Series of Floating Rate Notes, Which May Adversely Affect the Value of the Notes.

The Issuer or Metropolitan Life Insurance Company may make certain determinations with respect to a Series of Floating Rate Notes as further described in "Terms and Conditions of the Notes." In addition, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Issuer or Metropolitan Life Insurance Company will make certain determinations with respect to such Series of Floating Rate Notes in the Issuer or Metropolitan Life Insurance Company's sole discretion as further described in "Terms and Conditions of the Notes." Any of these determinations may adversely affect the value of such Series of Floating Rate Notes, the return on the Floating Rate Notes and the price at which investors can sell the Floating Rate Notes. Moreover, certain determinations may require the exercise of discretion and the making of subjective judgments, such as with respect to Compounded SOFR or the occurrence or non-occurrence of a Benchmark Transition Event and any Benchmark Replacement Conforming Changes. These potentially subjective determinations may adversely affect the value of such Series of Floating Rate Notes, the return on the Floating Rate Notes and the price at which investors can sell the Floating Rate Notes.

Holders Must Rely on the Procedures of DTC, Euroclear and Clearstream

Notes issued under the Program will be represented on issuance by one or more Global Registered Notes that may be deposited with a common depositary for Euroclear and Clearstream or may be deposited with a nominee for DTC. Except in the circumstances described in "Global Notes — Form and Exchange — Global Registered Notes," investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Registered Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Registered Notes, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Registered Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Registered Note.

Risk Factors Relating to the Issuer

The Issuer Has Limited Resources and a Limited Operating History

The net worth of the Issuer on the date hereof is approximately U.S. $1,000. The net worth of the Issuer is not expected to increase materially. The ability of the Issuer, with respect to a Series of the Issuer, to make timely payments on the Notes issued with respect to such Series of the Issuer is entirely dependent upon Metropolitan Life Insurance Company's timely making the related payments under the relevant Funding Agreements and Metropolitan Life Insurance Company's fulfilling its obligations under the applicable Support and Expenses Agreements. The Issuer is a statutory trust, organized in series under the laws of the State of Delaware and the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each Series of the Issuer shall be enforceable against only the assets of the relevant Series of the Issuer and not against the assets of the Issuer generally or the assets of any other Series of the Issuer. Each Series of Notes will be secured by, among other things, one or more separate Funding Agreements and one or more Support and Expenses Agreements for each Tranche of such Series (subject to the subrogation rights of Metropolitan Life Insurance Company set forth in the relevant Support and Expenses Agreements). No Series of Notes will have any right to receive payments under a Funding Agreement or a Support and Expenses Agreement, as the case may be, related to any other Series of Notes.

The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Metropolitan Life Insurance Company, MetLife, Inc. or any of their respective subsidiaries or affiliates, the Administrator, the Beneficial Owner or the Series Beneficial Owner. None of these entities

nor any agent, trustee or beneficial owner of the Issuer or of any Series of the Issuer is under any obligation to provide funds or capital to the Issuer of such Series.

The Issuer is a statutory trust formed on May 29, 2002 under the laws of the State of Delaware, the primary business purpose of which is the issuance of the Notes in Series, the purchase of the related Funding Agreements and engaging in activities incidental thereto.

Risk Factors Relating to Collateral

The Issuer May Not Receive Payments under Funding Agreements If Metropolitan Life Insurance Company Were to Enter Insolvency Proceedings

Any combination or all of the factors discussed below under "— Risks Relating to Metropolitan Life Insurance Company, as Provider of the Funding Agreements and as Provider of Certain Indemnities Under the Support and Expenses Agreements" may cause Metropolitan Life Insurance Company to become the subject of administrative supervision, insolvency, liquidation, rehabilitation, reorganization, conservation or other similar proceedings (collectively, "**Insolvency Proceedings**") under any applicable laws. Should Metropolitan Life Insurance Company become the subject of Insolvency Proceedings, the Indenture Trustee for the benefit of the Holders of any Series of Notes then outstanding may be stayed during the pendency of Insolvency Proceedings from collecting any payments under the relevant Funding Agreements and from exercising any rights with respect to the relevant Funding Agreement. The Indenture Trustee may not be able to recover any payments under the Funding Agreements from Metropolitan Life Insurance Company should there be insufficient assets to provide for these payments.

In addition, under certain circumstances, payments made by Metropolitan Life Insurance Company to the Indenture Trustee or to the Issuer with respect to a Series of Notes may be sought to be recovered in Insolvency Proceedings as preferential payments or pursuant to other similar theories. Therefore, Insolvency Proceedings with respect to Metropolitan Life Insurance Company could cause a significant delay in receiving payments due under the Notes and could materially and adversely affect the timing and the amounts, if any, to be paid to Holders of the Notes.

Status of Collateral Upon Insolvency of Metropolitan Life Insurance Company is Dependent Upon New York Insurance Law

The Funding Agreements and the Support and Expenses Agreements are unsecured obligations of Metropolitan Life Insurance Company and, in the event of Metropolitan Life Insurance Company's insolvency, will be subject to the provisions of Article 74 of the New York Insurance Law, which establishes the priority of claims from the estate of an insolvent New York insurance company.

Willkie Farr & Gallagher LLP, special counsel for Metropolitan Life Insurance Company, has opined that, subject to the limitations, qualifications and assumptions set forth in its opinion letter, in any rehabilitation, liquidation, conservation, dissolution or reorganization relating to Metropolitan Life Insurance Company, under New York law as in effect on the date of this Offering Circular, (i) the claims with respect to scheduled payments under each Funding Agreement would rank (a) *pari passu* with the claims of policyholders of Metropolitan Life Insurance Company and in a superior position to the claims of general creditors of Metropolitan Life Insurance Company with respect to scheduled payments of principal and interest under the Funding Agreement and (b) *pari passu* with the claims of general creditors of Metropolitan Life Insurance Company with respect to any payment of Additional Amounts under the Funding Agreement and (ii) the claims under the Support and Expenses Agreements would rank *pari passu* with the claims of general creditors of Metropolitan Life Insurance Company. Willkie Farr & Gallagher LLP has noted in its opinion that the priority status of claims of policyholders (including claims under funding agreements) does not include claims for interest. Such opinion of counsel is based upon certain facts, assumptions and qualifications (as set forth therein), is only an opinion and does not constitute a guarantee, and is not binding upon any court, including, without limitation, a court presiding over a liquidation proceeding of Metropolitan Life Insurance Company under the New York Insurance Law.

Risk Factors Relating to Eligible Assets

The Notes May not be a Suitable Investment for All Investors Seeking Exposure to Eligible Assets.

If indicated in the applicable Pricing Supplement, Metropolitan Life Insurance Company may allocate the proceeds from the sale of a Funding Agreement (the "**Funding Agreement Proceeds**") to new and/or existing Eligible Assets (as described under "Use of Proceeds— Eligible Assets"). Metropolitan Life Insurance Company has significant flexibility in allocating the Funding Agreement Proceeds and there can be no assurance that Metropolitan Life Insurance Company will be able to allocate the Funding Agreement Proceeds as intended. No Series of Notes and no Funding Agreement will require Metropolitan Life Insurance Company to allocate the proceeds as described under "Use of Proceeds— Eligible Assets" and any failure by Metropolitan Life Insurance Company to comply with the anticipated use of proceeds for Funding Agreement Proceeds or the actions described in the MetLife Sustainable Financing Framework (as defined herein), including the intention to provide various allocations, reports, registers, and external reviews, will not constitute a breach of or default under a Series of Notes or a Funding Agreement. Additionally, in such circumstances, Metropolitan Life Insurance Company may re-allocate the Funding Agreement Proceeds in the event Metropolitan Life Insurance Company determines in its discretion that the assets, businesses or projects receiving allocation no longer meet the criteria for Eligible Assets. Neither the Issuer nor Metropolitan Life Insurance Company can assure you that the assets, businesses or projects to which Metropolitan Life Insurance Company may allocate Funding Agreement Proceeds will meet, or continue to meet, investor criteria or expectations for sustainable finance products or with respect to sustainability performance. In particular, neither the Issuer nor Metropolitan Life Insurance Company can assure you that the allocation of any Funding Agreement Proceeds to investments in or financings/re-financings of Eligible Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements, taxonomies or standards or other investment criteria or guidelines with which the investor or its investments are required to comply, whether by any present or future applicable laws or regulations, by its own bylaws or other governing rules or investment portfolio mandates, ratings criteria or other independent expectations (in particular with regard to any direct or indirect environmental, sustainability or social impact of any investments in or financings/re-financings of Eligible Assets). None of the Dealers are responsible for assessing or verifying whether or not the assets, businesses or projects to which Metropolitan Life Insurance Company allocates the Funding Agreement Proceeds for a Series of Notes meet the criteria described in "Use of Proceeds— Eligible Assets," or for the monitoring of the use of proceeds. Any failure by Metropolitan Life Insurance Company to allocate any Funding Agreement Proceeds in connection with a Series of Notes to investments in or financings/re-financings of Eligible Assets or the failure of those investments or financings to satisfy investor expectations or requirements could have a material adverse effect on the market price of such Series of Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer, Metropolitan Life Insurance Company or MetLife, Inc.) that may be made available in connection with the issuance of a Series of Notes or the sale of a Funding Agreement and, in particular, with respect to whether any Eligible Assets fulfill any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not part of, or incorporated into, this Offering Circular or any applicable Pricing Supplement. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, Metropolitan Life Insurance Company, MetLife, Inc. or any other person to buy, sell or hold any such Series of Notes. Any such opinion or certification is only current as of the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such a Series of Notes

Risk Factors Relating to Metropolitan Life Insurance Company, As Provider of the Funding Agreements and as Provider of Certain Indemnities Under the Support and Expenses Agreements

The ability of the Issuer to make timely payments under the Notes of the relevant Series will depend entirely on its receipt of corresponding payments from Metropolitan Life Insurance Company under the applicable Funding Agreements. Furthermore, the marketability, liquidity and value of the Notes may be substantially impaired to the extent Metropolitan Life Insurance Company is less able to meet, or is perceived as being less able to meet, its obligations under the Funding Agreements. For a discussion of certain risks relating to Metropolitan Life Insurance Company, *see* the section entitled "Risk Factors" on pages 14 through 24 of the 2022 Form 10-K. *See* "Documents Incorporated by Reference."

USE OF PROCEEDS

General

The proceeds, net of expenses, underwriting discounts and commissions or similar compensation payable in connection with the sale of Notes, from each Series of Notes issued under the Program will be used immediately by the Issuer to purchase one or more Funding Agreements from Metropolitan Life Insurance Company identified in the applicable Pricing Supplement(s).

Eligible Assets

If indicated in the applicable Pricing Supplement, for certain Series of Notes Metropolitan Life Insurance Company may allocate an amount equal to the net proceeds from the sale of the Relevant Funding Agreement to the Issuer (such equal amount, the "**Funding Agreement Proceeds**") in part or in full, to new and/or existing green and/or social assets within Metropolitan Life Insurance Company's general account that meet the Eligibility Criteria ("**Eligible Assets**," defined further below).

Eligible Assets will include existing green and/or social assets within Metropolitan Life Insurance Company's general account funded up to 24 months prior to the issuance date of the applicable Series of Notes and new Eligible Assets acquired post issuance through the maturity of such Notes. Metropolitan Life Insurance Company would intend to fully allocate such Funding Agreement Proceeds within 18 months of issuance of the applicable Series of Notes by the Issuer.

A business will be considered eligible for financing only if it derives 90% or more of its revenues from activities meeting one or more Eligibility Criteria in the following categories aligned with International Capital Markets Association ("**ICMA**") Green Bond Principles categories ("**Green Eligible Categories**") or ICMA Social Bond Principles categories ("**Social Eligible Categories**," and together "**Eligible Categories**").

Green Eligible Categories and Associated Eligibility Criteria

1. **Renewable Energy:** Investments dedicated to generation, transmission and distribution of energy from renewable sources including: (i) wind, (ii) solar, (iii) geothermal with direct emissions $<100gC0_2/kWh$, (iv) hydropower with power density $> 5W/m^2$ (of which, large hydro assets >25 MW will be subject to an assessment, based on recognized best practice guidelines, of environmental and social risks and measures to address such risks), (v) tidal power, and (vi) waste biomass $<100gC0_2/kWh$. Such investments reflect UN Sustainable Development Goals ("**SDGs**") 7, "Affordable and Clean Energy" and 13, "Climate Action."

2. **Energy Efficiency:** Investments that reduce energy consumption, including: (i) energy efficient heating, ventilation, air conditioning, refrigeration, lighting and electrical equipment that result in at least 20% energy savings, (ii) projects that reduce losses in the delivery of bulk energy services or enhance integration of intermittent renewables such as energy storage, smart grids, battery technology and demand response and (iii) projects that enable monitoring and optimization of the amount and timing of energy consumption such as smart meters, load control systems and sensors or building information systems. Such investments reflect SDG 7, "Affordable and Clean Energy."

3. **Green Buildings:** Investments in new or existing commercial or residential buildings that have: (i) achieved or expect to achieve, based on third-party assessment, greenhouse gas emission performance in the top 15% of their city, or (ii) received, or expect to receive based on its design, construction and operational plans, certification according to third party verified green building standards, such as LEED Gold or Platinum standard, BREEAM very good or above, or other equivalent certification schemes, such as BOMA Best Energy Star. Such investments reflect SDG 11, "Sustainable Cities and Communities."

4. **Clean Transportation:** Investments in low-carbon transport assets including: (i) zero direct emission vehicles and associated infrastructure (including hydrogen, fuel cell, electric charging stations) and (ii) infrastructure, rolling stock and vehicles for electrified public transport and freight, except where the primary purpose is fossil

fuel transport. Such investments reflect SDGs 9, "Industry, Innovation and Infrastructure" and 11, "Sustainable Cities and Communities."

5. **Sustainable Water and Wastewater Management:** Investments that improve water quality, water efficiency, or climate change resilience, including: (i) technologies and projects for collection, distribution, treatment, recycling or reuse of water, rainwater or wastewater and (ii) infrastructure for flood prevention, flood defense or storm-water management. Such investments reflect SDGs 6, "Clean Water and Sanitation" and 12, "Responsible Consumption and Production."

6. **Pollution Prevention and Control:** Investments that reduce and manage emissions and waste generated, including: (i) technologies and projects for collection, sorting, treatment, recycling or re-use of emissions, waste, hazardous waste or contaminated soil, (ii) technologies and projects to salvage, use, reuse, and recycle postconsumer waste products, and (iii) waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation and bioremediation. Activities will not be directed to fossil fuel or other extractives industries. Such investments reflect SDGs 11, "Sustainable Cities and Communities" and 12, "Responsible Consumption and Production."

7. **Environmentally Sustainable Management of Living Natural Resources and Land Use:** Investments that enhance ecosystems protection or restoration, including: (i) agriculture and fisheries assets with recognized third-party sustainability certifications such as USDA Organic, EU Organic, Marine Stewardship Council (MSC) or Rainforest Alliance, (ii) forestry assets with recognized third-party sustainability certifications such as Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC), and the Sustainable Forestry Initiative (SFI) which is affiliated with PEFC, (iii) climate smart farm inputs such as biological crop protection or drip-irrigation and (iv) preservation or restoration of natural landscapes. Such investments reflect SDGs 13, "Climate Action" and 15, "Life On Land."

Social Eligible Categories and Associated Eligibility Criteria

1. **Access to Essential Services**: Investments that enhance access to public, not-for-profit, free or subsidized essential services, including: (i) Infrastructure for hospitals, laboratories, clinics, healthcare, childcare and elder care centers and (ii) infrastructure for the provision of child, youth or adult education and vocational training services. Such investments reflect SDGs 3, "Good Health and Well-Being" and 4, "Quality Education."

2. **Affordable Housing:** Investments meeting national/regional affordable housing definitions in the applicable jurisdiction, including: (i) Investments that expand or maintain the availability of housing for U.S. households whose income is below 80% of the area median income (AMI) and (ii) Investments in nonprofit social housing providers in the U.K. and overseas territories that provide rental homes at below-market rents to low-income earners, including teachers, nurses, council workers, the elderly and infirm. Such investments reflect SDG 11, "Sustainable Cities and Communities."

Project selection and evaluation process

MetLife (as defined herein) has established a Sustainable Financing Council, comprising members from the Office of the Chief Investment Officer, Corporate Treasury, and Global Sustainability teams, which will be responsible for the ultimate review and selection of assets that will qualify as Eligible Assets. The eligibility of all assets proposed as Eligible Assets will be subject to a review consistent with MetLife's policies, including MetLife Investment Management's ESG Policy.

MetLife's Investment and Corporate Treasury teams will identify existing Metropolitan Life Insurance Company general account and future green and/or social assets which meet its sustainable investment approach and propose such assets to the Sustainable Financing Council for review and confirmation as Eligible Assets in accordance with the Eligibility Criteria.

Exclusion criteria

Assets involving the following activities will not be Eligible Assets: (i) alcohol, (ii) tobacco, (iii) weapons and arms trade, (iv) gambling, (v) nuclear energy, (vi) adult entertainment and (vii) energy generation from fossil fuels.

Management of proceeds

MetLife will establish a Sustainable Finance Register for the purpose of recording the Eligible Assets and the allocation of the Funding Agreement Proceeds from any such offering of a Series of Notes to Eligible Assets.

The Sustainable Finance Register will contain relevant information to identify each Eligible Asset and will form the basis of MetLife's Sustainable Financing Report (defined below). The MetLife Investments and Sustainability Teams will maintain and update the Sustainable Finance Register, which will be reviewed quarterly by the Sustainable Financing Council.

Any such Funding Agreement Proceeds will be earmarked for allocation within Metropolitan Life Insurance Company's general account and in the Sustainable Finance Register in accordance with MetLife's Sustainable Financing Framework. MetLife's Sustainable Financing Framework will guide future MetLife issuances of green, social and sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements (each a "**MetLife Sustainable Financing**").

Metropolitan Life Insurance Company intends to have fully allocated the Funding Agreement Proceeds related to any such Series of Notes within 18 months of issuance of such Notes by the Issuer.

It is MetLife's intention to maintain an aggregate amount of Eligible Assets that is at least equal to the aggregate net proceeds of all MetLife Sustainable Financings that are concurrently outstanding. However, there may be periods when a sufficient aggregate amount of Eligible Assets has not yet been allocated to fully cover an amount equal to the net proceeds of all outstanding MetLife Sustainable Financings, either as the result of changes in the composition of MetLife's Eligible Assets or the issue of additional MetLife Sustainable Financings. Any such portion of the net proceeds of MetLife Sustainable Financings that have not been allocated to Eligible Assets in the Sustainable Finance Register will be managed in accordance with MetLife's normal liquidity activities.

Payment of principal and interest on any MetLife Sustainable Financing will not be directly linked to the performance of any Eligible Asset.

Reporting

Allocation Reporting

Within one year of the issuance of an applicable Series of Notes, MetLife will publish a report on the sustainability section of MetLife's website. The MetLife Sustainable Financing Report will be updated every year until complete allocation, and thereafter, as necessary in the event of material developments. The report will include a summary of outstanding MetLife Sustainable Financing issuances, including issuance date, size, maturity date, currency, and format.

The MetLife Sustainable Financing Report will contain at least the following: (i) management's assertion that the applicable Funding Agreement Proceeds complies with the MetLife Sustainable Financing Framework; (ii) the amount of proceeds allocated to each Eligible Category (noted above); (iii) where feasible, and subject to confidentiality considerations, for each Eligible Category, one or more examples of Eligible Assets to which the Funding Agreement Proceeds have been allocated, including their general details (brief description, location, stage, *i.e.*, construction or operation); (iv) the balance of unallocated net proceeds; and (v) impact reporting elements as described below.

Impact Reporting

Where feasible, the MetLife Sustainable Financing Report will include qualitative and, if reasonably practicable, quantitative environmental and social performance indicators. Performance indicators may change from year to year.

The Report may include some of the following data for Eligible Assets to which proceeds are allocated from the sale of the applicable Funding Agreement:

Green Eligible Category Potential Impact Reporting Data

1. Renewable Energy data including: (i) annual renewable energy generation in MWh/GWh (electricity) and (ii) GJ/TJ (other energy).

2. Energy Efficiency data including: (i) annual energy savings in MWh/GWh, (ii) types and number of energy reduction projections and (iii) annual GHG emissions reduced/avoided in tonnes of $C0_2$ equivalent.

3. Green Building data including: (i) area of certified green buildings in square feet and by certification level and (ii) annual GHG emissions reduced/avoided in tonnes of $C0_2$ equivalent.

4. Clean Transportation data including: (i) annual GHG emissions reduced/avoid in tonnes of $C0_2$ equivalent and (ii) transportation infrastructure developed or improved.

5. Sustainable Water and Wastewater Management including volume of water saved, treated, or reused (m3/a).

6. Pollution Prevention and Control data including: (i) tonnes of waste reduced, (ii) number of people or % of population provided with improved municipal waste treatment or disposal services and (iii) amount of $C0_2e$ reduced.

7. Environmentally Sustainable Management of Living Natural Resources and Land Use data including: (i) total surface financed (hectares), with reference to specific certification schemes where relevant and (ii) environmentally sensitive areas protected (acres).

Social Eligible Category Potential Impact Reporting Data

1. Access to Essential Services data including: (i) number of hospital and other healthcare facilities built/upgraded, (ii) number of educational institutions funded, location and type.

2. Affordable Housing data including: (i) rental costs compared to the national/regional rent index, (ii) number of affordable housing units built or refurbished.

External Review

MetLife will request a qualified independent external reviewer to verify and provide third-party assurance with respect to the management of the any applicable Funding Agreement Proceeds and the compatibility of the selected Eligible Assets with the MetLife Sustainable Financing Framework. At minimum, this review will be carried out after the full allocation of the Funding Agreement Proceeds related to the sale of the applicable Series of Notes and will be published with the Final Allocation Report. MetLife will post the external review report on the sustainability section of MetLife's website. In the unlikely event that the external review identifies allocations to assets that do not comply with the MetLife Sustainable Financing Framework, Metropolitan Life Insurance Company will allocate the corresponding amounts to different assets that comply with the MetLife Sustainable Financing Framework.

THE ISSUER

The following includes a summary of certain of the terms of the Trust Agreement and the Certificate of Trust of the Issuer and related documents and is subject to the detailed provisions of the Trust Agreement and the Certificate of Trust and such related documents, copies of which may be inspected during normal business hours at the specified office of the Issuer at c/o U.S. Bank Trust National Association, 190 S. LaSalle St., Chicago, IL 60603, and the specified offices of each Paying Agent. Notwithstanding the similarity of their names, the Issuer is not an affiliate or subsidiary of Metropolitan Life Insurance Company, MetLife, Inc. or any of their respective subsidiaries or affiliates.

General

The Issuer is a statutory trust organized in series under the laws of the State of Delaware pursuant to (i) a trust agreement, dated as of May 29, 2002, as amended and restated on July 10, 2008, executed by the Delaware Trustee, the Administrator and the Beneficial Owner (the "**Trust Agreement**") and (ii) the filing of the certificate of trust with the Secretary of State of the State of Delaware on May 29, 2002 (the "**Certificate of Trust**"). Each Series of Notes will be issued through a Series of the Issuer created pursuant to the relevant supplement to the Trust Agreement under a Tranche Supplement. Each Series of Notes may be comprised of one or more Tranches.

The Issuer does not have any assets other than the Deposit in the amount of $1,000, and any existing Series of the Issuer does not, and any future Series of the Issuer will not, have any material assets other than the Funding Agreement(s) acquired in connection with the Tranches of such Series of the Issuer, and the Support and Expenses Agreement(s) for the Tranches of such Series of the Issuer (subject to the subrogation rights of Metropolitan Life Insurance Company set forth in such Support and Expenses Agreement(s)). The registered office of the Issuer is located at c/o U.S. Bank Trust National Association, 1011 Centre Road, Suite 203, Wilmington, Delaware 19805; its telephone number is (302) 485-4187; and its facsimile number is (302) 485-4222; and its email is jose.galarza@usbank.com. The organizational identification number of the Issuer is 3530332 and the LEI code of the Issuer is 635400MMSOCXNNNZDZ82. The Issuer is a statutory trust organized in series pursuant to Sections 3804 and 3806(b)(2) of the Trust Act. Separate and distinct records shall be maintained for each Series of the Issuer and the assets of the Issuer associated with each Series of the Issuer shall be held and accounted for separately from the other assets of the Issuer. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each Series of the Issuer shall be enforceable against only the assets of the relevant Series of the Issuer, and not against the assets of the Issuer generally or the assets related to any other Series of the Issuer.

Pursuant to the Trust Agreement, the Issuer has one trustee. The Delaware Trustee of the Issuer is U.S. Bank Trust National Association. The Delaware Trustee, on behalf of the Issuer, entered into the Administrative Services Agreement with AMACAR Pacific Corp. in its capacity as Administrator of the Issuer and of each Series of the Issuer. As provided in the Administrative Services Agreement, the Administrator will conduct the business and affairs of the Issuer and each Series of the Issuer pursuant to the Indenture, the Dealership Agreement, the Fifth Amended and Restated Indemnification Agreement, dated as of December 8, 2023 (as the same may be amended, modified, restated, supplemented and/or replaced from time to time, the "**Indemnification Agreement**"), among the Issuer, Metropolitan Life Insurance Company and the Permanent Dealers (as defined therein), each Funding Agreement, each Support and Expenses Agreement and the Expense Calculation Agency Agreement, dated as of June 7, 2002 (the "**Expense Calculation Agency Agreement**"), between the Issuer and AMACAR Pacific Corp. Under the Administrative Services Agreement, AMACAR Pacific Corp. has agreed to serve as Administrator of the Issuer until such time as the Administrative Services Agreement is terminated. The Administrative Services Agreement may be terminated by AMACAR Pacific Corp. upon 30 days' notice and the Issuer may terminate such agreement for reasonable cause upon 30 days' notice. Such termination will not become effective until the Issuer has appointed a successor Administrator, the successor Administrator has accepted such appointment and that the appointment of the successor Administrator does not result in a reduction or withdrawal of the credit rating of any Series of the Issuer.

Pursuant to the Trust Agreement, the Issuer has no authorized or issued shares of capital stock. The Beneficial Owner of the Deposit (as defined in the Trust Agreement) of the Issuer is AMACAR Pacific Corp. The Beneficial Owner's only interest in the Issuer is the Deposit. The Series Beneficial Owner is the sole "beneficial owner" of each Series of the Issuer (as defined and used in Sections 3801(a) and 3806(b)(2) of the Trust Act). After the payment in full to the Holders of a Series of Notes of all amounts required to be paid to them and the satisfaction of all other expenses and liabilities of the relevant Series of the Issuer, the Series Beneficial Owner will be entitled to receive any amounts remaining in the Collection Account and the Expense Account for the relevant Series. Neither the Beneficial Owner nor the Series

Beneficial Owner will be secured by the Trust Estate relating to any Series of Notes. Neither the Delaware Trustee nor U.S. Bank Trust National Association will be a beneficial owner of the Issuer or any Series thereof.

None of Metropolitan Life Insurance Company, MetLife, Inc. or any of their respective subsidiaries or affiliates owns any beneficial interest in the Issuer nor has any of these entities entered into any agreement with the Issuer other than (i) the Indemnification Agreement pursuant to which, among other things, Metropolitan Life Insurance Company has indemnified the Issuer for any losses arising out of, or in relation to, any untrue or alleged untrue statement of a material fact contained in this Offering Circular, or any omission or alleged omission from this Offering Circular of a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading (other than any information contained in this Offering Circular which has been supplied in writing by any Dealers for the purpose of including the same in this Offering Circular), (ii) a license agreement pursuant to which, among other things, Metropolitan Life Insurance Company has granted to the Issuer a non-exclusive license to use the name "Metropolitan Life Insurance Company" as provided therein in connection with the Program and (iii) the documents contemplated by this Program in connection with the issuance of each Series of Notes thereunder including, but not limited to, the Support and Expenses Agreements. Neither Metropolitan Life Insurance Company, MetLife, Inc. nor any of their respective subsidiaries or affiliates, is affiliated with the Delaware Trustee, the Beneficial Owner, the Series Beneficial Owner, the Administrator or the Indenture Trustee.

To the knowledge of the Issuer, there are no potential conflicts of interests between any duties of the Delaware Trustee, the Beneficial Owner, the Series Beneficial Owner or the Administrator Trustee to the Issuer arising from their private interests or other duties.

Issuance of Notes

The Issuer was formed as a special purpose vehicle solely for the purposes of (i) issuing Notes to investors, the net proceeds of which are to be used to purchase Funding Agreements issued by Metropolitan Life Insurance Company, and entering into Support and Expenses Agreements, (ii) holding the Deposit for the benefit of the Beneficial Owner and (iii) engaging in activities incidental thereto. The activities of the Issuer in connection with the issuance of the Notes are prescribed in the Indenture.

The Indenture contemplates that the Issuer may enter into supplements to such Indenture from time to time pursuant to which the Issuer will issue Tranches of Notes. In connection with the issuance of each Tranche of Notes the Issuer will purchase a Funding Agreement issued by Metropolitan Life Insurance Company with a balance which shall be equal to the outstanding aggregate principal amount of all Notes of the relevant Tranche of Notes at maturity (including any early maturity due to a Mandatory Early Redemption or an Event of Default). The Issuer and Metropolitan Life Insurance Company will enter into a Support and Expenses Agreement in connection with each Tranche.

The Issuer's estate, right, title and interest in and to all Funding Agreements and the Support and Expenses Agreements for the Tranches of a Series of Notes (subject to the subrogation rights of Metropolitan Life Insurance Company set forth in such Support and Expenses Agreements) will be included in the Trust Estate which the Issuer grants to the relevant Series Agent for the benefit and security of the Secured Parties. The Indenture includes a number of restrictive covenants, including a covenant that prohibits the Issuer from engaging in any business activities or incurring any liability, directly or indirectly, for any indebtedness other than the issuance of Notes and the entering into related agreements contemplated under the Indenture. No Series of Notes will have any right to receive payments under any Funding Agreement or Support and Expenses Agreement, as the case may be, related to any other Series of Notes.

Financial Statements

Delaware law does not require that the Issuer, either generally or with respect to any Series of the Issuer, prepare financial statements. Although the Issuer has commenced operations, it has not prepared financial statements as of the date of this Offering Circular, and it is not anticipated that any such financial statements will be prepared with respect to the Issuer generally or with respect to any Series of the Issuer. If and when prepared, copies of the financial statements of the Issuer generally and with respect to any Series of the Issuer, will be made available free of charge from the Issuer at its offices c/o AMACAR Pacific Corp. 6525 Carnegie Boulevard, Suite 318, Charlotte, North Carolina 28211 and from the office of the Principal Paying Agent, in each case, as provided under "General Information—Available Information."

The Issuer has paid-in capital in the amount of $1,000, which amount has been paid by AMACAR Pacific Corp. as the Beneficial Owner. AMACAR Pacific Corp. is not affiliated with Metropolitan Life Insurance Company, MetLife, Inc.

or any of their respective subsidiaries or affiliates. Other than the indebtedness evidenced by the Notes issued from time to time under the Program, neither the Issuer nor any Series of the Issuer will have any indebtedness.

Expenses

Expenses of the Issuer relating to any Series of the Notes will be paid out of the proceeds of the issuance of any such Series as well as the amount of any interest paid on an ongoing basis under the Funding Agreement relating to such Series that is in excess of the interest due on such Series of Notes. Each Series of the Issuer will have a separate Expense Account from which expenses, including both Anticipated Expenses and Unanticipated Expenses, of the Issuer relating to that Series may be paid. Anticipated Expenses shall be paid prior to Unanticipated Expenses. Any amounts remaining in the Expense Account after any and all obligations of the Issuer for the Series of Notes have been met will be given to the Series Beneficial Owner. The Expense Account for a Series will not be included in the Trust Estate for the related Series of Notes.

CAPITALIZATION OF THE ISSUER

The following table presents the Issuer's capitalization at:

	September 30, 2023
Debt:	
Long-term debt (1)	$ 30,834,873,022
Total debt (1)	30,834,873,022
Equity:	
Paid in capital	1,000
Total equity	1,000
Total capitalization (1)	$ 30,834,874,022

(1) For purposes of calculating long-term debt, total debt and total capitalization of the Issuer, the Notes listed below have been converted to U.S. dollars using the spot exchange rate for the relevant currency in effect on the date listed below:

Notes	Series	Date of Spot Exchange Rate
£500,000,000 3.500% Fixed Rate Notes due 2026	Series 2012-11	September 20, 2012
¥5,000,000,000 0.920% Fixed Rate Notes due 2024	Series 2014-8	April 10, 2014
NOK 1,640,000,000 3.250% Fixed Rate Notes due 2024	Series 2014-14	September 24, 2014
NOK 1,000,000,000 2.920% Fixed Rate Notes due 2025	Series 2015-6	November 23, 2015
¥5,000,000,000 0.786% Fixed Rate Notes due 2025	Series 2015-10	November 25, 2015
NOK 900,000,000 2.635% Fixed Rate Notes due 2027	Series 2017-3	January 9, 2017
CHF 250,000,000 0.300% Fixed Rate Notes due 2026	Series 2017-4	January 10, 2017
A$300,000,000 4.000% Fixed Rate Notes due 2027	Series 2017-10	July 6, 2017
CHF 75,000,000 0.473% Fixed Rate Notes due 2025	Series 2018-8	December 12, 2018
NOK 1,535,000,000 2.975% Fixed Rate Notes due 2029	Series 2019-3	January 9, 2019
€1,000,000,000 0.375% Fixed Rate Notes due 2024	Series 2019-8	April 2, 2019
CHF 225,000,000 0.125% Fixed Rate Notes due 2027	Series 2019-11	May 29, 2019
£500,000,000 1.625% Fixed Rate Notes due 2029	Series 2019-15	September 16, 2019
C$500,000,000 3.394% Fixed Rate Notes due 2030	Series 2020-4	April 3, 2020
€500,000,000 0.550% Fixed Rate Notes due 2027	Series 2020-6	June 9, 2020
CHF 250,000,000 0.125% Fixed Rate Notes due 2028	Series 2020-11	September 16, 2020
A$300,000,000 Floating Rate Notes due 2025	Series 2020-12, Tranche 1	November 19, 2020
A$100,000,000 Floating Rate Notes due 2025	Series 2020-12, Tranche 2	December 8, 2020
£500,000,000 0.625% Fixed Rate Notes due 2027	Series 2021-4	January 5, 2021
CHF 230,000,000 0.150% Fixed Rate Notes due 2029	Series 2021-5	March 11, 2021
C$500,000,000 1.950% Fixed Rate Notes due 2028	Series 2021-6, Tranche 1	March 11, 2021
C$200,000,000 1.950% Fixed Rate Notes due 2028	Series 2021-6, Tranche 2	April 12, 2021
€600,000,000 0.500% Fixed Rate Notes due 2029	Series 2021-7	May 20, 2021
C$200,000,000 1.950% Fixed Rate Notes due 2028	Series 2021-6, Tranche 3	May 21, 2021
HK$800,000,000 0.400% Fixed Rate Notes due 2023	Series 2021-9	July 2, 2021
£500,000,000 1.625% Fixed Rate Notes due 2028	Series 2022-3	January 5, 2022
C$450,000,000 2.450% Fixed Rate Notes due 2029	Series 2022-4	January 5, 2022
HK$535,000,000 1.800% Fixed Rate Notes due 2027	Series 2022-5	January 6, 2022
NOK 1,000,000,000 2.615% Fixed Rate Notes due 2032	Series 2022-6	January 11, 2022
C$300,000,000 3.257% Fixed Rate Notes due 2025	Series 2022-10	March 22, 2022
€500,000,000 1.750% Fixed Rate Notes due 2025	Series 2022-11	May 18, 2022
HK$500,000,000 2.965% Fixed Rate Notes due 2024	Series 2022-12	June 7, 2022
CHF 175,000,000 2.150% Fixed Rate Notes due 2026	Series 2022-14	June 29, 2022
£350,000,000 4.125% Fixed Rate Notes due 2025	Series 2022-17	August 25, 2022
€750,000,000 3.750% Fixed Rate Notes due 2030	Series 2022-19	November 28, 2022
€75,000,000 Floating Rate Notes due 2024	Series 2022-20	December 12, 2022
£600,000,000 5.000% Fixed Rate Notes due 2030	Series 2023-1	January 3, 2023
NOK 1,500,000,000 4.391% Fixed Rate Notes due 2033	Series 2023-5	March 28, 2023
€600,000,000 4.000% Fixed Rate Notes due 2028	Series 2023-6	March 29, 2023
C$550,000,000 5.180% Fixed Rate Notes due 2026	Series 2023-7	June 6, 2023

C$450,000,000 Floating Rate Notes due 2026	Series 2023-8	June 6, 2023
€500,000,000 Floating Rate Notes due 2025	Series 2023-9	June 14, 2023
€120,000,000 4.000% Fixed Rate Notes due 2033	Series 2023-10	June 15, 2023
£200,000,000 Floating Rate Notes due 2024	Series 2023-11	September 5, 2023

There has been no material change in the capitalization of the Issuer since September 30, 2023, except for the maturity on October 14, 2023, of Series 2021-9, consisting of HK$800,000,000 of 0.400% Fixed Rate Notes and the issuance on December 7, 2023, of Series 2023-13 consisting of €500,000,000 of 3.750% Fixed Rate Notes due 2031. The Issuer has no capital stock.

MANAGEMENT OF METROPOLITAN LIFE INSURANCE COMPANY

Directors and Executive Officers

The following individuals served as Directors and Executive Officers of Metropolitan Life Insurance Company ("**Metropolitan Life**") as of December 8, 2023. The business address of Metropolitan Life's current Directors and Executive Officers is 200 Park Avenue, New York, New York 10166.

Name	Position(s) with Metropolitan Life
R. Glenn Hubbard	Chairman
Michel A. Khalaf	President, Chief Executive Officer and Director
Cheryl W. Grisé	Director
Carlos M. Gutierrez	Director
Carla A. Harris	Director
Gerald L. Hassell	Director
David L. Herzog	Director
Jeh. C. Johnson	Director
Edward J. Kelly, III	Director
William E. Kennard	Director
Catherine R. Kinney	Director
Diana L. McKenzie	Director
Denise M. Morrison	Director
Mark A. Weinberger	Director
Marlene B. Debel	Executive Vice President, Chief Risk Officer and Head of MetLife Insurance Investments
John D. McCallion	Executive Vice President, Chief Financial Officer and Head of MetLife Investment Management
Bill Pappas	Executive Vice President, Head of Global Technology and Operations
Susan M. Podlogar	Executive Vice President and Chief Human Resources Officer
Ramy M. Tadros	Regional President, U.S. Business and Head of MetLife Holdings

Metropolitan Life's directors do not have any duties to the Issuer; therefore, Metropolitan Life is not aware of any potential conflicts of interest between Metropolitan Life's directors and any duties to the Issuer.

BUSINESS OF MLIC

*The terms, "**MLIC**" and the "**Company**" refer to Metropolitan Life Insurance Company, a New York corporation incorporated in 1868, and its subsidiaries. Metropolitan Life Insurance Company is a wholly-owned subsidiary of MetLife, Inc. (MetLife, Inc., together with its subsidiaries and affiliates, "**MetLife**").*

MLIC is a provider of insurance, annuities, employee benefits and asset management. MLIC is organized into two segments: U.S. and MetLife Holdings. In addition, the Company reports certain of its results of operations in Corporate & Other. *See* Note 2 of the Notes to the 2023 Q3 Form 10-Q, for further information on the Company's segments and Corporate & Other. Management continues to evaluate the Company's segment performance and allocated resources and may adjust related measurements in the future to better reflect segment profitability.

MLIC is also one of the largest institutional investors in the United States with a $251 billion general account portfolio invested primarily in fixed income securities (corporate, structured products, municipals, and government and agency) and mortgage loans, as well as real estate, real estate joint ventures, other limited partnerships and equity securities at September 30, 2023.

Metropolitan Life Insurance Company's principal executive office is located at 200 Park Avenue, New York, New York 10166 and its telephone number is (212) 578-9500. Metropolitan Life Insurance Company's Employer Identification Number is 13-5581829. Metropolitan Life Insurance Company was incorporated under the laws of the State of New York on May 4, 1866 under the name "National Travelers Insurance Company." The name was changed to "Metropolitan Life Insurance Company" on March 24, 1868. For more information about Metropolitan Life Insurance Company and its business, *see* the 2022 Form 10-K, the 2023 Q1 Form 10-Q, the 2023 Q2 Form 10-Q and the 2023 Q3 Form 10-Q, and "Documents Incorporated by Reference."

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions (collectively, the "**Terms and Conditions**" and each, a "**Condition**") of the Notes which, as completed in relation to any Notes by the relevant Pricing Supplement, will be applicable to each Series of Notes. Certain provisions relating to the Notes while in global form, and certain modifications of these Terms and Conditions applicable to Notes while in global form, are described in the section of this Offering Circular entitled "**Global Notes**." Capitalized terms which are not otherwise defined within the Terms and Conditions shall have the meanings attributed to them in the Indenture.

The Notes will be issued pursuant to and in accordance with the Indenture. References herein to the "**Paying Agents**" shall include the Principal Paying Agent and any substitute or additional paying agent appointed in accordance with the Indenture, and their respective permitted successors and assigns. For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Terms and Conditions of any Series of Notes, the Issuer may appoint a calculation agent (the "**Calculation Agent**") for such purposes, in accordance with the provisions of the Indenture, and such Calculation Agent shall be specified in the applicable Pricing Supplement. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of all of the provisions of the Indenture, the relevant Funding Agreement or Funding Agreements issued by Metropolitan Life Insurance Company insofar as they relate to the relevant Notes. Copies of the Indenture and the Funding Agreement relating to the relevant Tranche, will be provided free of charge to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, as described under "General Information—Available Information."

The Indenture contains general provisions for the retirement and removal of the Indenture Trustee and the Series Agents including, but not limited to, the resignation of the Indenture Trustee or a Series Agent without reason, the removal of the Indenture Trustee or a Series Agent with respect to the Notes of any Series by Act (as defined in the Indenture) of the Holders representing at least a majority in aggregate principal amount of the outstanding Notes of such Series and termination of the Indenture Trustee or a Series Agent by the Issuer in the event of, among other things, bankruptcy or insolvency of the Indenture Trustee or a Series Agent, all as more fully described in the Indenture.

The Notes will be issued in Series pursuant to the Indenture. Each Series of Notes may be comprised of one or more Tranches, each of which will be the subject of a Pricing Supplement and will be issued pursuant to a Tranche Supplement. Copies of each Pricing Supplement will be available for inspection during normal business hours at the specified office of the Issuer and the Principal Paying Agent and/or, as the case may be, the Registrar. In the case of a Series or Tranche of Notes in relation to which application has not been made for listing on any stock exchange, copies of the Tranche Supplement and/or the Pricing Supplement will only be available for inspection by a Holder of such Series or Tranche of Notes at the specified office of the Principal Paying Agent and/or, as the case may be, the Registrar.

References in these Terms and Conditions to Notes are to Notes of the relevant Series and any references to Coupons (as defined in Condition 1.02) are to Coupons relating to Bearer Notes of the relevant Series.

References in these Terms and Conditions to the Pricing Supplement are to the Pricing Supplement prepared in relation to the Notes of the relevant Tranche.

In respect of any Notes, references herein to these Terms and Conditions are to these terms and conditions as completed by the relevant Pricing Supplement.

1. Form and Denomination Form of Notes

Form of Notes

1.01 Notes will be issued as Bearer Notes or Registered Notes, as specified in the Pricing Supplement, and will be serially numbered. Registered Notes are not exchangeable for Bearer Notes. Bearer Notes with a maturity of more than 183 days will be issued so as to be treated as in "registered form" for U.S. federal income tax purposes.

1.02 Interest-bearing Bearer Notes will have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest except in certain circumstances specified herein. In addition, if so specified in the Pricing Supplement, such Notes will have attached thereto at the time of their initial delivery a talon ("**Talon**") for further coupons. The expression "Coupons" shall, where the context so requires, include Talons.

1.03 Any Note issued in registered or bearer form, whether global or definitive, will bear a legend substantially to the following effect:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE OR FOREIGN SECURITIES LAWS, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES EVIDENCED HEREBY SHALL ONLY BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY (A) A PERSON WHO IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THE NOTES EVIDENCED HEREBY ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A IN ACCORDANCE WITH RULE 144A, OR (B) A PERSON THAT IS NOT A U.S. PERSON OUTSIDE THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT; AND IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES, ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.

THE NOTES EVIDENCED HEREBY SHALL NOT BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO A PERSON WHO IS AN INSURER DOMICILED IN THE STATE OF ARKANSAS, A HEALTH MAINTENANCE ORGANIZATION, FARMERS' MUTUAL AID ASSOCIATION OR OTHER ARKANSAS DOMESTIC COMPANY REGULATED BY THE ARKANSAS INSURANCE DEPARTMENT. ANY PERSON DESCRIBED IN THE FOREGOING SENTENCE WHO ACQUIRES A NOTE SHALL NOT BE ENTITLED TO RECEIVE ANY PAYMENTS THEREUNDER. THE INDIANA INSURANCE DEPARTMENT HAS STATED THAT INDIANA DOMESTIC INSURERS SHOULD CONTACT THE INDIANA INSURANCE DEPARTMENT BEFORE PURCHASING THE NOTES.

BY ITS ACCEPTANCE OF THE NOTES (INCLUDING ANY BENEFICIAL INTEREST THEREIN), EACH HOLDER OF THE NOTES SHALL BE DEEMED TO HAVE REPRESENTED THAT (A) SUCH HOLDER IS EITHER (1)(I) NOT A U.S. PERSON AND (II) NOT PURCHASING THE NOTES IN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS, OR (2) A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS; (B) EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, (I) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR RETIREMENT ARRANGEMENT THAT IS SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY OTHER "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF SECTION 3(42) OF ERISA, OR (II) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN SUBJECT TO PROVISIONS OF NON-U.S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY "SIMILAR LAWS"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE NOTES OR ANY BENEFICIAL INTEREST THEREIN WILL NOT RESULT IN (I) A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL,

CHURCH OR FOREIGN PLAN, ANY SIMILAR LAWS) INCLUDING BY REASON OF THE EXEMPTIVE RELIEF AVAILABLE UNDER ONE OR MORE APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTIONS, OR (II) ANY OTHER VIOLATION OF ERISA OR SIMILAR LAWS; (C) SUCH HOLDER IS NOT AN INSURER DOMICILED IN THE STATE OF ARKANSAS, A HEALTH MAINTENANCE ORGANIZATION, FARMERS' MUTUAL AID ASSOCIATION OR OTHER ARKANSAS DOMESTIC COMPANY REGULATED BY THE ARKANSAS INSURANCE DEPARTMENT; AND (D) IT IS SUCH HOLDER'S INTENT AND SUCH HOLDER UNDERSTANDS IT IS THE ISSUER'S INTENT, FOR PURPOSES OF U.S. FEDERAL INCOME, STATE AND LOCAL INCOME TAXES THAT THE NOTES BE TREATED AS DEBT, AND SUCH HOLDER AGREES TO SUCH TREATMENT AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT.

IN CONNECTION WITH ANY TRANSFER OF THE NOTES, THE PROPOSED TRANSFEREE WILL BE REQUIRED TO DELIVER TO THE INDENTURE TRUSTEE SUCH CERTIFICATES, OPINIONS AND OTHER INFORMATION AS THE ISSUER (BASED ON THE WRITTEN ADVICE OF THE ISSUER'S COUNSEL) MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

The following legend may also appear on any Bearer Notes, whether global or definitive, and any Coupons appertaining thereto:

NOTES IN BEARER FORM, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS OR TO UNITED STATES PERSONS (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE).

ANY UNITED STATES PERSON (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO THE LIMITATIONS UNDER THE U.S. FEDERAL INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.

Denomination of Bearer Notes

1.04 Bearer Notes will be in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Pricing Supplement. Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination, *provided* that, unless otherwise specified in the applicable Pricing Supplement, in the case of any Notes which are to be admitted to trading on the GEM in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or the equivalent thereof in another currency at the time of issue of the relevant Series of Notes) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof.

Denomination of Registered Notes

1.05 Registered Notes will be in the minimum denomination specified in the Pricing Supplement or integral multiples thereof, *provided* that in the case of any Notes which are to be admitted to trading on the GEM the minimum Specified Denomination shall be €100,000 (or the equivalent thereof in another currency at the time of issue of the relevant Series of Notes) and integral multiples of €1,000 (or the equivalent thereof in another currency at the time of issue of the relevant Series of Notes) in excess thereof.

Currency of Notes

1.06 The Notes will be denominated in such currency or currencies as may be specified in the Pricing Supplement. Any currency or currencies may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

2. Title and Transfer

2.01 Title to Bearer Notes and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Notes or of Coupons are to the bearers of such Bearer Notes or such Coupons. Notwithstanding anything herein to the contrary, any Bearer Note with a maturity of more than 183 days will be issued in such a manner as to satisfy the requirements for such Bearer Note to be treated as "registered" for U.S. federal income tax purposes. Any Global Bearer Note with a maturity of more than 183 days will be issued so as to be "effectively immobilized" for U.S. federal income tax purposes. A Global Bearer Note will be considered to be effectively immobilized if: (1) the obligation is represented by one or more global securities in physical form that are issued to and held by a clearing organization as defined in U.S. Treasury Regulation section 1.163-5 (or by a custodian or depository acting as an agent of the clearing organization) for the benefit of purchasers of interests in the obligation under arrangements that prohibit the transfer of the global securities except to a successor clearing organization subject to the same terms; and (2) beneficial interests in the underlying obligation are transferable only through a book entry system maintained by the clearing organization (or an agent of the clearing organization).

2.02 The Holder of any Bearer Note, Coupon, or Registered Note will (except as otherwise required by applicable law or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Notes and Exchange of Bearer Notes for Registered Notes

2.03 A Registered Note may, upon the terms and subject to the conditions set forth in the Indenture, be transferred in whole or in part (*provided* that such part is, or is an integral multiple of, the minimum denomination specified in the Pricing Supplement) only upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of only part of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor. Registered Notes will not be exchangeable for Bearer Notes.

2.04 If so specified in the Pricing Supplement, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Indenture. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Principal Paying Agent or the Registrar together with a written request for the exchange in the form provided for this purpose by the Principal Paying Agent or, as the case may be, the Registrar or the Transfer Agent. Each Bearer Note so surrendered must be accompanied by all unmatured Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the Bearer Note Exchange Date (as defined in Condition 2.06) where the Bearer Note Exchange Date would, but for the provisions of Condition 2.06, occur between the Record Date (as defined in Condition 12B.03) for such payment of interest and the date on which such payment of interest is due.

2.05 Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days (as defined below) of the Transfer Date or, as the case may be, the Bearer Note Exchange Date, be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer, be available for collection at the office of the Transfer Agent, or be mailed (by uninsured mail at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Principal Paying Agent after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or the Principal Paying Agent until the day following the due date for such payment. For the purposes of these Terms and Conditions:

(i) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office

of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Transfer Agent, the Registrar or the Principal Paying Agent, in the place where the specified office of the Transfer Agent, the Registrar or the Principal Paying Agent is located;

(ii) "**Bearer Note Exchange Date**" means the Relevant Banking Day immediately following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.05; and

(iii) "**Transfer Date**" means the Relevant Banking Day immediately following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.04.

2.06 The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Principal Paying Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Principal Paying Agent or the Registrar may require in respect of) any tax, duty, levy, assessment or other governmental charges which may be imposed in relation thereto.

2.07 The Holder of a Registered Note will be recognized by the Issuer as entitled to such Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Holder of such Registered Note.

3. Status of the Notes

3.01 The Notes constitute direct, unconditional, unsubordinated and secured non-recourse obligations of the Issuer and rank *pari passu* without any preference among themselves.

4. Trust Estate for each Series of Notes

4.01 Each Series of Notes will be secured by a separate Trust Estate (as hereinafter defined) which will consist of certain assets and rights of the Issuer in which the Issuer grants to the Series Agent for the benefit and security of the Holders of the Notes of a particular Series and to the Indenture Trustee, the relevant Series Agent, the Agents, the Delaware Trustee and the Administrator, a security interest pursuant to the relevant Tranche Supplement to be entered into by the Issuer, the relevant Series Agent and the Indenture Trustee for each Tranche for the purpose of granting and perfecting such security interests in the Trust Estate for such Series of Notes. Holders of Notes of a particular Series of Notes will be entitled to the benefit and security of only the Trust Estate applicable to such Series of Notes. Any claims of the Holders of the Notes of a particular Series of Notes in excess of amounts received by the Issuer under the relevant Trust Estate will be extinguished.

4.02 Unless otherwise provided in the Pricing Supplement and the relevant Tranche Supplement(s) relating to the Tranche(s) of a particular Series of Notes, the "Trust Estate" for any Series of Notes will consist of all the Issuer's estate, right, title and interest in and to (a) the relevant Funding Agreements and the Support and Expenses Agreements (subject to the subrogation rights of Metropolitan Life Insurance Company set forth in such Support and Expenses Agreements) entered into in connection with each Tranche of such Series, (b) all amounts and instruments on deposit from time to time in the related Collection Account (as defined in the Indenture), (c) all interest, securities, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing, (d) all present and continuing exclusive right, power and authority of the Issuer to make claim for, collect and receive any and all rents, sums, amounts, income, revenues, issues, profits, proceeds, security and other monies payable or receivable under, on account of or with respect to the foregoing, including payments in respect of the relevant Funding Agreements, (e) all present and continuing right, power and authority of the Issuer, in the name and on behalf of the Issuer, as agent and attorney-in-fact, or otherwise, to make claim for and demand performance on, under or pursuant to any of the foregoing, to bring actions and proceedings thereunder or

for the specific or other enforcement thereof, or with respect thereto, to make all waivers and agreements, to grant or refuse requests, to give or withhold notices, and to exercise all rights, remedies, powers, privileges and options, to grant or withhold consents and approvals and do any and all things and exercise all other discretionary rights, options, privileges or benefits which the Issuer is or may become entitled to do with respect to the foregoing, without notice to, consent or approval by or joinder of the Issuer, (f) all Collateral Management Rights (as defined in the Indenture) with respect to the Trust Estate and each contract, agreement or other document or instrument included therein, and (g) all revenues, issues, products, accessions, substitutions, replacements, profits and proceeds of and from all the foregoing.

4.03 In furtherance of the grant of the Trust Estate for such Series of Notes, the Issuer will appoint the Series Agent for such Series of Notes as its attorney-in-fact to exercise any and all Collateral Management Rights with respect to the Trust Estate held for the benefit of the Holders of such Series of Notes, the Indenture Trustee, the relevant Series Agent, the Agents, the Delaware Trustee and the Administrator, and each contract, agreement or other document or instrument included therein. The amounts held in the relevant Expense Account for any Series of the Issuer (as hereinafter described) will not be included in the Trust Estate for the related Series of Notes. In addition, the subrogation rights of Metropolitan Life Insurance Company under each relevant Support and Expenses Agreement and any amounts relating thereto will not be included in the Trust Estate for the related Series of Notes.

4.04 Pursuant to the Indenture, the Indenture Trustee, the Series Agents, the Principal Paying Agent, the Registrar and Paying Agents take priority over the Holders of Notes upon a liquidation of the Issuer or of the Trust Estate.

To the extent that the Issuer's current obligation to pay interest on a particular Series of Notes has been satisfied, the excess amounts, if any, paid under the related Funding Agreements will be deposited in the Expense Account for the relevant Series of the Issuer established by the Indenture Trustee. The Indenture Trustee, pursuant to the terms of the Indenture, will promptly deposit any amounts in such Expense Account into a bank account, where they will be held in trust and withdrawn solely by the Indenture Trustee for the purpose of paying Anticipated Expenses and Unanticipated Expenses (each, as defined in the Indenture). The Indenture Trustee will pay Anticipated Expenses prior to Unanticipated Expenses. After all such expenses of the relevant Series of the Issuer have been paid in full, the Indenture Trustee will dissolve the relevant bank account and the remaining funds, if any, that are on deposit in such bank account shall immediately be distributed (i) first, in respect of any administrative expenses incurred in connection with such bank account and (ii) second, the remainder to the Series Beneficial Owner in accordance with the terms of the Trust Agreement. The Expense Account for a Series of the Issuer will not be a part of the Trust Estate for the related Series of Notes.

5. Covenants of the Issuer

5.01 Under the Indenture, the Issuer has made certain covenants regarding payment of principal and interest with respect to any Tranche, maintenance of office or agency, money for each Series of Notes to be held in trust, protection of the Trust Estate, initial and annual statements as to compliance, performance of obligations, existence, notices and payment of taxes and other claims and reports and financial information for each Series of the Issuer. In addition, the Issuer has covenanted that it will not:

(i) sell, transfer, exchange, assign, lease, convey or otherwise dispose of any of the assets of the Issuer or any Series of the Issuer (now owned or hereafter acquired), including, without limitation, any portion of any Trust Estate other than the Deposit in which the relevant Beneficial Owner owns the sole beneficial interest or any Expense Account, except as expressly permitted by the Indenture;

(ii) make any deduction or withholding from the principal of, or interest on, any Series of Notes issued under the Indenture (other than amounts that may be required to be withheld from such payments, or in respect of payments under any relevant Funding Agreement, under the Code or any other applicable tax law) except to the extent specified in the Indenture, the relevant Tranche Supplement or in any relevant Pricing Supplement;

(iii) engage in any business or activity other than in connection with, or relating to, (a) the execution and/or delivery of, and the performance of its obligations under the Notes, the Indenture, the Administrative Services Agreement, the Dealership Agreement, the Indemnification Agreement, the Tranche Supplements, the Support and Expenses Agreements, the Funding Agreements, and any Assigned Documents (as defined in the Indenture) relating to any Series or Tranche of Notes and the transactions contemplated thereby, (b) the issuance of the Notes pursuant to the Indenture and corresponding Tranche Supplements, (c) holding the Deposit for the benefit of the Beneficial Owner and (d) any activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the objectives listed in Section 2.7(a) of the Trust Agreement;

(iv) incur or otherwise become liable, directly or indirectly, for any Indebtedness or Contingent Obligation (each, as defined in the Indenture), except for the Notes and then only on a non-recourse basis and as otherwise required or contemplated under the Program;

(v) (a) permit the validity or effectiveness of the Indenture or any Tranche Supplement or any grant of a security interest, pledge or collateral assignment thereunder to be impaired, or permit the Lien (as defined in the Indenture) under the Indenture or under any Tranche Supplement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person (as defined in the Indenture) to be released from any covenants or obligations under any Assigned Document, except as may be expressly permitted thereby, (b) amend or vary, or acquiesce in any amendment or variation of, or terminate any outstanding Funding Agreement or any Support and Expenses Agreement, except for any such amendments or variations as are not materially prejudicial to the interests of the Holders of the affected Series or other amendments or variations of a minor or technical nature, or which are to correct manifest errors or as required by applicable law, (c) create, incur, assume, or permit any Lien or other encumbrance (other than the Lien under the Indenture and any relevant Tranche Supplement) on any of its properties or assets now owned or hereafter acquired, interest therein or the proceeds thereof, or (d) permit the Lien under the Indenture and any relevant Tranche Supplement not to constitute a valid first priority perfected security interest in the applicable Trust Estate;

(vi) fail to comply with any material provision of the Trust Agreement or any supplement thereto;

(vii) lend or advance any moneys to, or make any investment in, any Person, except for the investment of any funds of the Issuer or any Series of the Issuer held by the Indenture Trustee, a Series Agent, the Registrar or a Paying Agent as provided in any Assigned Document or the Indenture;

(viii) directly or indirectly make any distribution or other payment to the Beneficial Owner, or pay, prepay, purchase, repurchase or retire any Indebtedness (as defined in the Indenture) (or part thereof) other than (x) the repayment, redemption or repurchase of one or more Series of Notes in accordance with their respective originally stated terms of issue or (y) payments of Permitted Expenses;

(ix) make any withdrawals or transfers from any Funding Agreement or give any notice or instruction or take any other action with respect to any Funding Agreement without (a) obtaining the prior consent of the Indenture Trustee and the relevant Series Agent to any such action and (b) notifying any Rating Agency then rating the Program or the relevant Series of Notes;

(x) exercise any Collateral Management Rights with respect to the Trust Estate except at the direction of, or with the prior written approval of, the relevant Series Agent;

(xi) become an "investment company" or become under the "control" of an "investment company," as such terms are defined in the Investment Company Act, required to be registered under the Investment Company Act;

(xii) enter into any transaction of merger or consolidation or liquidate or dissolve itself (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of, any Person;

(xiii) have any subsidiaries or any employees other than the Delaware Trustee, the Administrator and other Persons necessary to conduct its business and enter into transactions contemplated under the Indenture and the Trust Agreement;

(xiv) have an interest in any bank account other than (1) the Collection Accounts, (2) the Expense Accounts and (3) further accounts expressly permitted by the Indenture Trustee; *provided*, that any such further accounts or the Issuer's interest therein shall be charged or otherwise secured in favor of the relevant Series Agent on terms acceptable to the Indenture Trustee or the relevant Series Agent;

(xv) take any position for any U.S. federal income tax purposes that is inconsistent with the treatment of the Notes as indebtedness of Metropolitan Life Insurance Company for U.S. federal income tax purposes, unless otherwise required by applicable law; or

(xvi) vary the assets of any Series of the Issuer or otherwise take any action or fail to take any action which action or failure to act would cause any Series of the Issuer to fail to qualify as a "grantor trust" for U.S. federal income tax purposes.

6. Non-Recourse Enforcement of Notes

6.01 Notwithstanding anything to the contrary contained in the Indenture, any Tranche Supplement or in the Notes of any Series, none of the Delaware Trustee, the Administrator or beneficial owners of the Issuer or any Series of the Issuer, or the Indenture Trustee or any Affiliate of the foregoing (collectively, the "**Non-Recourse Parties**") shall be personally liable for the payment of any principal, interest, Additional Amounts, any Permitted Expenses or any other sums now or hereafter owing under the terms of any Series of Notes, any Funding Agreement or any Support and Expenses Agreement. The obligations under any Series of Notes shall be payable only from the Trust Estate of such Series. If any Event of Default shall occur with respect to any Series of Notes, the right of the Holders of such Series and the Series Agent or the Indenture Trustee on behalf of such Holders shall be limited to a proceeding against the related Trust Estate (including the exercise of the Collateral Management Rights relating to such Series of Notes) for such Series of Notes or against any other third party other than the Non-Recourse Parties, and none of the Holders, the relevant Series Agent or the Indenture Trustee on behalf of such Holders will have the right to proceed against the Non-Recourse Parties or for the deficiency judgment remaining after foreclosure of any property included in such Trust Estate. However, this will not in any manner or way constitute or be deemed a release of the debt or other obligations evidenced by a particular Series of Notes or otherwise affect or impair the enforceability against the Issuer of the Liens created by the Indenture, any Assigned Documents (as defined in the Indenture), any Tranche Supplement, the Trust Estate for such Series of Notes, or any other instrument or agreement evidencing, securing or relating to the Indebtedness or the obligations evidenced by such Series of Notes until the Trust Estate for such Series of Notes has been realized and applied in accordance with the Indenture, whereupon the debt and other obligations of the Issuer in respect of such Series of Notes shall be extinguished and any funds remaining in the Expense Account will be released to the Series Beneficial Owner. The Series Agent shall not be precluded from foreclosing upon any property included in the Trust Estate for such Series of Notes or from enforcing any of the Collateral Management Rights relating to such Series of Notes or any other rights or remedies in law or in equity against the Issuer or the assets of each Series except as stated in the Indenture. Holders may not seek to enforce rights against the Issuer with respect to any Notes (i) by commencing any recovery or enforcement proceedings against the Issuer, (ii) by applying to wind up the Issuer, (iii) otherwise than through the Indenture Trustee in its exercise of powers, appointing a receiver or administrator for the Issuer or any of its assets, (iv) by making any statutory demand upon the Issuer under applicable corporation law, or (v) in any other manner except as may be provided in the Indenture, the applicable Tranche Supplement or in the Notes of the relevant Series.

Each of the Indenture Trustee, each Series Agent, each Holder of a Note by its acceptance of a Note, each Agent (as defined in the Indenture), the Delaware Trustee and the Administrator has covenanted and agreed that, for a period of one year plus one day after payment in full of all amounts payable under or in respect of the Indenture and the Notes, it will not institute against, or join with any other person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings any applicable bankruptcy or similar law.

7. Interest

Interest

7.01 Notes may be interest-bearing or non-interest-bearing, as specified in the Pricing Supplement. Words and expressions appearing in this Condition 7 and not otherwise defined herein or in the Pricing Supplement shall have the meanings given to them in Condition 7.09.

Interest-bearing Notes

7.02 Notes which are specified in the Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date.

Floating Rate Notes

7.03 If the Pricing Supplement specifies the Interest Rate applicable to the Notes as being Floating Rate (as defined in the ISDA Definitions), the Interest Rate applicable to such Notes during each Interest Accrual Period will be determined in the manner specified in this Condition 7.03.

The Interest Rate applicable to the related Series of Notes during each Interest Accrual Period will be the sum of the relevant margin (the "**Relevant Margin**") specified in the Pricing Supplement and the applicable reference rate set forth below (each, a "**Reference Rate**") as specified in the Pricing Supplement.

CDOR

"**CDOR**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the Interest Rate is determined with reference to CDOR, if Reuters CDOR Page is specified in the Pricing Supplement as the Relevant Screen Page, the rate on such date equal to:

(i) the arithmetic average rounded to the fifth decimal place (with 0.000005 being rounded up) of the bid rates of interest for Canadian dollars bankers acceptances having the Specified Duration specified in the applicable Pricing Supplement, which appears on the Reuters CDOR Page as of 10:00 a.m., Toronto time, on such Interest Determination Date, if three or more such bid rates appear on such Reuters CDOR Page at such time; or

(ii) if fewer than three such bid rates appear on the Reuters CDOR Page at such time, the arithmetic average of the bid rate quotations (expressed and rounded as set forth in (i) above) for Canadian dollar bankers' acceptances having the Specified Duration specified in the applicable Pricing Supplement, in a principal amount equal to not less than $1,000,000 and that is representative of a single transaction in the market at such time, by the principal Toronto office of three of the five largest Schedule I banks under the Bank Act (Canada) (or any successor schedule thereto) in the Canadian interbank market selected by the Calculation Agent at approximately 10:00 a.m. (Toronto time) on such Interest Determination Date.

CMT Rate

"**CMT Rate**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the Interest Rate is determined with reference to the CMT Rate:

(i) if Reuters Page FRBCMT is specified in the Pricing Supplement as the Relevant Screen Page, the rate on such date equal to:

(a). the percentage equal to the yield for U.S. Treasury securities at "constant maturity" having the Specified Duration specified in the applicable Pricing Supplement as the yield is displayed on Reuters Page FRBCMT for the particular Interest Determination Date; or

(b). if the rate referred to in clause (a) does not so appear on Reuters Page FRBCMT, the percentage equal to the yield for U.S. Treasury securities at "constant maturity" having the particular Specified Duration and for the particular Interest Determination Date as published in H.15 under the caption "Treasury Constant Maturities"; or

(c). if the rate referred to in clause (b) does not so appear in H.15, the rate on the particular Interest Determination Date for the period of the particular Specified Duration as may then be published by either the Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury that the Calculation Agent determines to be comparable to the rate which would otherwise have been published in H.15; or

(d). if the rate referred to in clause (c) is not so published, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Dealers selected by the Calculation Agent from five Reference Dealers selected by the Calculation Agent and eliminating the highest quotation, or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity equal to the particular Specified Duration, a remaining term to maturity no more than one year shorter than that Specified Duration and in a principal amount that is representative for a single transaction in the securities in that market at that time; or

(e). if fewer than five but more than two of the prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated; or

(f). if fewer than three prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Dealers selected by the Calculation Agent from five Reference Dealers selected by the Calculation Agent and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity greater than the particular Specified Duration, a remaining term to maturity closest to that Specified Duration and in a principal amount that is representative for a single transaction in the securities in that market at that time; or

(g). if fewer than five but more than two prices referred to in clause (f) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations will be eliminated; or

(h). if fewer than three prices referred to in clause (f) are provided as requested, the CMT Rate in effect on the particular Interest Determination Date.

(ii) if Reuters Page FEDCMT is specified in the applicable Pricing Supplement as the Relevant Screen Page, the rate on such date equal to:

(a). the percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for U.S. Treasury securities at "constant maturity" having the Specified Duration specified in the applicable Pricing Supplement as the yield is displayed on Reuters Page FEDCMT, for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which the particular Interest Determination Date falls; or

(b). if the rate referred to in clause (a) does not so appear on Reuters Page FEDCMT, the percentage equal to the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for U.S. Treasury securities at "constant maturity" having the particular Specified Duration and for the week or month, as applicable, preceding the particular Interest Determination Date as published in H.15 opposite the caption "Treasury Constant Maturities"; or

(c). if the rate referred to in clause (b) does not so appear in H.15, the one-week or one-month, as specified in the applicable Pricing Supplement, average yield for U.S. Treasury securities at "constant maturity" having the particular Specified Duration as otherwise announced by the Federal Reserve Bank of New York for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which the particular Interest Determination Date falls; or

(d). if the rate referred to in clause (c) is not so published, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Dealers selected by the Calculation Agent from five Reference Dealers selected by the Calculation Agent and eliminating the highest quotation, or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity equal to the particular Specified Duration, a remaining term to maturity no more than one year shorter than that Specified Duration and in a principal amount that is representative for a single transaction in the securities in that market at that time; or

(e). if fewer than five but more than two of the prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated; or

(f). if fewer than three prices referred to in clause (d) are provided as requested, the rate on the particular Interest Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 P.M., New York City time, on that Interest Determination Date of three Reference Dealers selected by the Calculation Agent from five Reference Dealers selected by the Calculation Agent and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury securities with an original maturity greater than the particular Specified Duration, a remaining term to maturity closest to that Specified Duration and in a principal amount that is representative for a single transaction in the securities in that market at the time; or

(g). if fewer than five but more than two prices referred to in clause (f) are provided as requested, the rate on the particular Interest Determination Date calculated by the

Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest or the lowest of the quotations will be eliminated; or

(h). if fewer than three prices referred to in clause (f) are provided as requested, the CMT Rate in effect on that Interest Determination Date.

If two U.S. Treasury securities with an original maturity greater than the Specified Duration specified in the applicable Pricing Supplement have remaining terms to maturity equally close to the particular Specified Duration, the quotes for the U.S. Treasury security with the shorter original remaining term to maturity will be used.

Commercial Paper Rate

"**Commercial Paper Rate**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the Interest Rate is determined with reference to the Commercial Paper Rate, the Money Market Yield (as defined below) on such date of the rate for commercial paper having the Specified Duration specified in the applicable Pricing Supplement as published in H.15 under the caption "Commercial Paper-Nonfinancial" or, if not so published by 3:00 P.M., New York City time, on the related Interest Determination Date, the rate on such Interest Determination Date for commercial paper having the Specified Duration specified in the applicable Pricing Supplement as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Commercial Paper-Nonfinancial." If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related Interest Determination Date, then the Commercial Paper Rate on such Interest Determination Date will be calculated by the Calculation Agent and will be the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 A.M., New York City time, on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in the United States of America (which may include the Dealers or their affiliates) selected by the Calculation Agent for commercial paper having the Specified Duration specified in the applicable Pricing Supplement placed for industrial issuers whose bond rating is "Aa", or the equivalent, from a nationally recognized statistical rating organization; *provided*, *however*, that if the dealers so selected by the Calculation Agent are not quoting as mentioned in this sentence, the Commercial Paper Rate determined as of such Interest Determination Date will be the Commercial Paper Rate in effect on such Interest Determination Date.

"**Money Market Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = (D \times (360/360) - (D \times M)) \times 100$$

where "**D**" refers to the applicable *per annum* rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "**M**" refers to the actual number of days in the applicable Interest Accrual Period.

Federal Funds Rate

"**Federal Funds Rate**" means, with respect to any Interest Determination Date relating to a Series of Floating Rate Notes for which the Interest Rate is determined with reference to the Federal Funds Rate, the rate on such date for U.S. dollar federal funds as published in H.15 under the heading "Federal Funds (Effective)", as such rate is displayed on Reuters Page FEDFUNDS1, or, if such rate does not appear on Reuters Page FEDFUNDS1 or is not so published by 3:00 P.M., New York City time, on the related Interest Determination Date, the rate on such Interest Determination Date for U.S. dollar federal funds as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Federal Funds (Effective)." If such rate does not appear on Reuters Page FEDFUNDS1 or is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related Interest Determination Date, then the Federal Funds Rate on such Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last

transaction in overnight U.S. dollar federal funds arranged by three leading brokers of U.S. dollar federal funds transactions in the City of New York (which may include the Dealers or their affiliates) selected by the Calculation Agent prior to 9:00 A.M., New York City time, on such Interest Determination Date; *provided*, *however*, that if the brokers so selected by the Calculation Agent are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Interest Determination Date will be the Federal Funds Rate in effect on such Interest Determination Date.

Prime Rate

"**Prime Rate**" means, with respect to any Interest Determination Date related to a Series of Floating Rate Notes for which the Interest Rate is determined with reference to the Prime Rate, the rate on such date as such rate is published in H.15 under the caption "Bank Prime Loan" or, if not published by 3:00 P.M., New York City time, on the related Interest Determination Date, the rate on such Interest Determination Date as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Bank Prime Loan." If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related Interest Determination Date, then the Prime Rate shall be the arithmetic mean of the rates of interest publicly announced by each bank that appears on Reuters Page US PRIME1 as such bank's prime rate or base lending rate as of 11:00 A.M., New York City time, on such Interest Determination Date. If fewer than four such rates so appear on the Reuters Page US PRIME1 for such Interest Determination Date, then the Prime Rate shall be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on such Interest Determination Date by three major banks (which may include affiliates of the Dealers) in the City of New York selected by the Calculation Agent; *provided*, *however*, that if the banks so selected by the Calculation Agent are not quoting as mentioned in this sentence, the Prime Rate determined as of such Interest Determination Date will be the Prime Rate in effect on such Interest Determination Date.

Treasury Rate

"**Treasury Rate**" means, with respect to any Interest Determination Date related to a Series of Floating Rate Notes for which the Interest Rate is determined with reference to the Treasury Rate, the rate from the auction held on such Interest Determination Date (the "**Auction**") of direct obligations of the United States ("**Treasury Bills**") having the Specified Duration specified in the applicable Pricing Supplement under the caption "INVEST RATE" on Reuters Page USAUCTION10 or Reuters Page USAUCTION11 or, if not so published by 3:00 P.M., New York City time, on the related Interest Determination Date, the Bond Equivalent Yield (as hereinafter defined) of the rate for such Treasury Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "U.S. Government Securities/Treasury Bills/Auction High" or, if not so published by 3:00 P.M., New York City time, on the related Interest Determination Date, the Bond Equivalent Yield of the auction rate of such Treasury Bills as announced by the U.S. Department of the Treasury. In the event that the auction rate of Treasury Bills having the Specified Duration specified in the applicable Pricing Supplement is not so announced by the U.S. Department of the Treasury, or if no such Auction is held, then the Treasury Rate will be the Bond Equivalent Yield of the rate on such Interest Determination Date of Treasury Bills having the Specified Duration specified in the applicable Pricing Supplement as published in H.15 under the caption "U.S. Government Securities/Treasury Bills/Secondary Market" or, if not yet published by 3:00 P.M., New York City time, on the related Interest Determination Date, the rate on such Interest Determination Date of such Treasury Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market." If such rate is not yet published in H.15, H.15 Daily Update or another recognized electronic source, then the Treasury Rate will be calculated by the Calculation Agent and will be the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on such Interest Determination Date, of three primary U.S. government securities dealers (which may include the Dealers or their affiliates) selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Specified Duration specified in the applicable Pricing Supplement ; *provided*, *however*, that if the Dealers so selected by the Calculation Agent are not quoting as mentioned in

this sentence, the Treasury Rate determined as of such Interest Determination Date will be the Treasury Rate in effect on such Interest Determination Date.

"**Bond Equivalent Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = ((D \times N) / (360 - (D \times M)) \times 100$$

where "D" refers to the applicable *per annum* rate for Treasury Bills quoted on a bank discount basis, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Accrual Period.

EURIBOR

"**EURIBOR**" means, with respect to any Interest Determination Date related to a Series of Floating Rate Notes for which the Interest Rate is determined with reference to EURIBOR, the rate determined in accordance with the following provisions:

(i) the rate for deposits in euros as sponsored, calculated and published jointly by the European Banking Federation and ACI—The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates, having the Specified Duration specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, as that rate appears on Reuters Page EURIBOR01 as of the Reference Time on the applicable Interest Determination Date.

(ii) with respect to any Interest Determination Date on which such rate does not appear on Reuters Page EURIBOR01, or is not so published by the Reference Time as specified in clause (i) above, except as provided in clause (iii) below such rate will be calculated by the Calculation Agent and will be the arithmetic mean of at least two quotations obtained by the Calculation Agent after requesting the principal Euro-zone offices of four major banks in the Euro-zone interbank market to provide the Calculation Agent with its offered quotation for deposits in euros for the period of the Specified Duration specified in the applicable Pricing Supplement, commencing on the applicable Interest Reset Date, to prime banks in the Euro-zone interbank market at approximately the Reference Time on the applicable Interest Determination Date and in a principal amount not less than the equivalent of $1 million in euros that is representative for a single transaction in euro in that market at that time. If fewer than two such quotations are so *provided*, the rate on the applicable Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates quoted at approximately the Reference Time on such Interest Determination Date by four major banks in the Euro-zone for loans in euro to leading European banks, having the Specified Duration specified in the applicable Pricing Supplement commencing on the applicable Interest Reset Date and in a principal amount not less than the equivalent of $1 million in euros that is representative for a single transaction in euros in that market at that time. If the banks so selected by the Calculation Agent are not quoting as mentioned above, EURIBOR will be EURIBOR in effect on such Interest Determination Date.

(iii) notwithstanding clause (ii) above, if the Issuer or Metropolitan Life Insurance Company determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined below) have occurred with respect to EURIBOR prior to the Reference Time on the applicable Interest Determination Date, the Benchmark Replacement (as defined below) will replace EURIBOR for all purposes relating to the relevant Series of Floating Rate Notes in respect of such determination on such Interest Determination Date and all determinations on all subsequent Interest Determination Dates in accordance with Condition 7.04. In connection with the implementation of a Benchmark Replacement, the Issuer or Metropolitan Life Insurance Company will have the right to make Benchmark Replacement Conforming Changes (as defined below) from time to time. Any determination, decision or election that may be made by the Issuer or Metropolitan Life Insurance Company pursuant to this clause (iii) including any determination

with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in either the Issuer's or Metropolitan Life Insurance Company's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the relevant Series of Floating Rate Notes, shall become effective without consent from any other party, including the Holders or the Indenture Trustee. In connection with any such variation to EURIBOR in accordance with this clause (iii), the Issuer and Metropolitan Life Insurance Company shall comply with the rules of any securities exchange on which the Notes are for the time being listed or admitted to trading.

SOFR

"**SOFR**" means, with respect to any Interest Reset Date, the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day. If the Secured Overnight Financing Rate does not appear on such U.S. Government Securities Business Day, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, SOFR means the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the Federal Reserve Bank of New York's Website. If the Issuer or Metropolitan Life Insurance Company determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the Benchmark Replacement will replace SOFR for all purposes relating to the relevant Series of Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates in accordance with Condition 7.04. In connection with the implementation of a Benchmark Replacement, the Issuer or Metropolitan Life Insurance Company will have the right to make Benchmark Replacement Conforming Changes from time to time. Any determination, decision or election that may be made by the Issuer or Metropolitan Life Insurance Company including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or Metropolitan Life Insurance Company's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the relevant Series of Floating Rate Notes, shall become effective without consent from any other party, including the Holders or the Indenture Trustee. In connection with any such variation to SOFR in accordance herewith, the Issuer and Metropolitan Life Insurance Company shall comply with the rules of any securities exchange on which the Notes are for the time being listed or admitted to trading.

For the avoidance of doubt, in accordance with the benchmark replacement provisions set forth below, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest payable for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement and the Spread specified in the applicable Pricing Supplement.

"**Compounded SOFR**" means, with respect to any Interest Determination Date related to a Series of Floating Rate Notes for which the Interest Rate is determined with reference to Compounded SOFR, the rate determined in accordance with the following provisions:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \frac{360}{d}$$

where:

"**SOFR Index Start**" = For periods other than the initial Interest Period, the SOFR Index value on the preceding Interest Determination Date, and, for the initial Interest Period, the SOFR Index value on the date two U.S. Government Securities Business Days preceding the Issue Date;

"**SOFR Index End**" = The SOFR Index value on the Interest Determination Date relating to the applicable Interest Payment Date (or in the final Interest Period, relating to the Maturity Date); and

"**d**" is the number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR, "**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(i) the SOFR Index value as published by the Federal Reserve Bank of New York (or a successor administrator) as such index appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Index Determination Time**"); provided that:

(ii) if a SOFR Index value does not so appear as specified in (i) above at the SOFR Index Determination Time, then: (x) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions described below; or (y) if Issuer or Metropolitan Life Insurance Company determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the Benchmark Replacement will replace Compounded SOFR for all purposes relating to the relevant Series of Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates in accordance with Condition 7.04. In connection with the implementation of a Benchmark Replacement, the Issuer or Metropolitan Life Insurance Company will have the right to make Benchmark Replacement Conforming Changes from time to time. Any determination, decision or election that may be made by the Issuer or Metropolitan Life Insurance Company pursuant to this clause (ii)(y) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or Metropolitan Life Insurance Company's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the relevant Series of Floating Rate Notes, shall become effective without consent from any other party, including the Holders or the Indenture Trustee. In connection with any such variation to Compounded SOFR in accordance with this clause (ii)(y), the Issuer and Metropolitan Life Insurance Company shall comply with the rules of any securities exchange on which the Notes are for the time being listed or admitted to trading.

For the avoidance of doubt, in accordance with the benchmark replacement provisions set forth below, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest payable for each Interest Period on the Notes will be an annual rate equal to the sum of the Benchmark Replacement and the Spread specified in the applicable Pricing Supplement.

SOFR Index Unavailable Provisions

If a SOFR Index Start or SOFR Index End is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the Federal Reserve Bank of New York's Website at https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("**SOFRi**") does not so appear for any day, "**i**" in the Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the Federal Reserve Bank of New York's Website.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York.

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, preceding the Stated Maturity Date).

"**Secured Overnight Financing Rate**" means the reference rate provided by the Federal Reserve Bank of New York, as the administrator of such reference rate (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

For purposes of the preceding definitions of "Compounded SOFR" and "SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

Average SONIA

"**Average SONIA**" means, with respect to any Series of Floating Rate Notes for which the interest rate is determined with reference to Average SONIA in relation to any Interest Period, the rate determined in accordance with the following formula:

$$\left[\frac{\sum_{i=1}^{d_o} SONIA_i \times n}{d}\right] \times \frac{365}{d}$$

where:

"**d**", "**d_0**", "**i**", "**London Banking Day**", "**p**" and "**SONIA Reference Rate**" have the meanings set out under Compounded Daily SONIA (Non-Index Determination) below;

"**n**", for any London Banking Day, means the number of calendar days from and including, such London Banking Day up to but excluding the following London Banking Day; and

"**$SONIA_i$**" means, for any London Banking Day "i", where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the SONIA Reference Rate in respect of the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i".

If, in respect of any London Banking Day in the relevant SONIA Observation Period, or the relevant Interest Period (as the case may be), the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, such SONIA Reference Rate shall be the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the foregoing, if Metropolitan Life Insurance Company determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined below) have occurred prior to the Reference Time in respect of any determination of SONIA on any date, the Benchmark Replacement (as defined below) will replace Average SONIA for all purposes relating to the relevant Series of Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.

Compounded Daily SONIA (Index Determination)

"**Compounded Daily SONIA (Index Determination)**" means, with respect to any Series of Floating Rate Notes for which the interest rate is determined with reference to Compounded Daily SONIA (Index Determination), the rate determined in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) x \frac{365}{d}$$

where:

"**d**" means the number of calendar days from (and including) the day in relation to which "SONIA Compounded Index $_{Start}$" is determined to (but excluding) the day in relation to which "SONIA Compounded Index$_{End}$" is determined;

"**Index Determination Date**" means a day on which the SONIA Compounded Index is determined pursuant to "**SONIA Compounded Index $_{Start}$**" or "**SONIA Compounded Index $_{End}$**" clauses below;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Relevant Number**" means the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, two);

"**SONIA**" means the Sterling Overnight Index Average;

"**SONIA Compounded Index**" means:

(i) the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA Reference Rate that is published or displayed by such administrator or other information service at the relevant time on the relevant Index Determination Date specified below and as further specified in the applicable Pricing Supplement; *provided* that

(ii) if the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA Reference Rate or other information service at the relevant time on the relevant Index Determination Date as specified in the applicable Pricing Supplement, the Compounded Daily SONIA rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined as set out under the section entitled

Compounded Daily SONIA (Non-Index Determination) below, and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift" and (ii) the "Observation Look-Back Period" shall be deemed to be equal to the Relevant Number of London Banking Days.

"**SONIA Compounded Index $_{Start}$**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period; and

"**SONIA Compounded Index $_{End}$**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (i) the Interest Payment Date for such Interest Period, or (ii) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

Compounded Daily SONIA (Non-Index Determination)

"**Compounded Daily SONIA (Non-Index Determination)**" means, with respect to any Series of Floating Rate Notes for which the interest rate is determined with reference to Compounded Daily SONIA (Non-Index Determination), the rate determined in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days (a) in the relevant Interest Period (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) or (b) in the relevant SONIA Observation Period (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method);

"**d_o**" means (a) for any Interest Period (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method), the number of London Banking Days in the relevant Interest Period or (b) for any SONIA Observation Period (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method), the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" means a series of whole numbers from 1 to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (a) in the relevant Interest Period (where in the applicable Pricing Supplement "Lag" is specified as the Observation Method) or (b) in the relevant SONIA Observation Period (where in the applicable Pricing Supplement "Shift" is specified as the Observation Method);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**", for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

"**p**" means the number of London Banking Days included in the "Observation Look-Back Period" as specified in the applicable Pricing Supplement;

"**Relevant SONIA$_i$**" means, in respect of any London Banking Day "i" (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, $SONIA_{i\text{-}pLBD}$ or (b) where "Shift" is specified as the Observation Method in the applicable Pricing Supplement, $SONIA_{iLBD}$;

"**SONIA Reference Rate**", in respect of any London Banking Day, is a reference rate equal to

(i) the daily SONIA for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page (as specified in the applicable Pricing Supplement) or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors, in each case on the day following such London Banking Day; *provided* that

(ii) if, in respect of any London Banking Day in the relevant Interest Period, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, such SONIA Reference Rate shall be the sum of (i) the Bank Rate prevailing at close of business on the relevant London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and

(iii) notwithstanding clause (ii) above, in the event the Bank of England publishes guidance as to (a) how the SONIA Reference Rate is to be determined or (b) any rate that is to replace the SONIA Reference Rate, Metropolitan Life Insurance Company shall, to the extent reasonably practicable, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day "i", for so long as the SONIA Reference Rate is not available or has not been published by the authorized distributors.

"**$SONIA_{iLBD}$**" means, where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i";

"**$SONIA_{i\text{-}pLBD}$**" means, where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i";

"**SONIA Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Series of Floating Rate Notes become due and payable).

Notwithstanding the foregoing, if Metropolitan Life Insurance Company determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of SONIA on any date, the Benchmark Replacement will replace Compounded Daily SONIA (Index Determination) for all purposes relating to the relevant Series of Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.

Daily Compounded CORRA

"**Daily Compounded CORRA**" means, for a CORRA Observation Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{CORRA\ Compounded\ Index_{end}}{CORRA\ Compounded\ Index_{start}} - 1\right) \times \left(\frac{365}{d}\right)$$

where:

(i) CORRA Compounded $\text{Index}_{\text{start}}$ is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Interest Period;

(ii) CORRA Compounded $\text{Index}_{\text{end}}$ is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date or, if Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable); and

(iii) "d" is the number of calendar days in the relevant CORRA Observation Period.

"**CORRA Observation Period**" means in respect of each Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date for such Interest Period.

If, on or after the Interest Reset Date (i) the CORRA Compounded $\text{Index}_{\text{start}}$ or the CORRA Compounded $\text{Index}_{\text{end}}$ is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\textit{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{CORRA_i \times n_i}{365}\right) - 1\right) \times \frac{365}{d}$$

where:

(i) "d_0" for any CORRA Observation Period is the number of Bank of Canada Business Days in the relevant CORRA Observation Period;

(ii) "i" is a series of whole numbers from one to d_0, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant CORRA Observation Period;

(iii) "CORRA_i" means, in respect of any Bank of Canada Business Day "i" in the relevant CORRA Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day "i" + 1;

(iv) "n_i" means, for any Bank of Canada Business Day "i" in the relevant CORRA Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day "i" to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day "i" + 1; and

(v) "d" is the number of calendar days in the relevant CORRA Observation Period.

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If an Index Cessation Effective Date occurs with respect to CORRA, the terms of the Notes will provide that the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the terms of the Notes will provide that the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, Metropolitan Life Insurance Company may make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the Business Day Convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Notes in such circumstances.

Any determination, decision or election that may be made by Metropolitan Life Insurance Company in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; and (ii) shall become effective without consent from the holders of the Notes or any other party.

The terms of the Notes will provide definitions substantially to the following effect:

"**Applicable Rate**" means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

"**Bank of Canada Business Day**" means a day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

If any Interest Payment Date for any Interest Period would otherwise fall on a day that is not a Bank of Canada Business Day and the next day that is a Bank of Canada Business Day falls in the next calendar month, then the Interest Payment Date for such Interest Period will be the immediately preceding day that is a Bank of Canada Business Day. If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the Issuer will make the required payment of principal and interest on the next succeeding day that is a Bank of Canada Business Day.

"**BOC Target Rate**" means the Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website.

"**CAD Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

"**CORRA**" means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

"**CORRA Compounded Index**" means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

"**CORRA Index Cessation Effective Date**" means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

"**CORRA Index Cessation Event**" means:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

"**Reference Rate Administrator**" means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

Effect of Benchmark Transition Event

7.04 *Benchmark Replacement*. If the Issuer or Metropolitan Life Insurance Company determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the applicable Series of Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Issuer or Metropolitan Life Insurance Company, as applicable, will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by the Issuer or Metropolitan Life Insurance Company, as applicable, pursuant to the benchmark replacement provisions described herein, including any determination with respect to tenor, rate or adjustment or of the occurrence

or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent manifest error, may be made in the Issuer or Metropolitan Life Insurance Company's sole discretion, and, notwithstanding anything to the contrary in this Offering Circular and the applicable Pricing Supplement; and

- shall become effective without consent from any other party.

In addition, the Issuer or Metropolitan Life Insurance Company may designate an entity (which may be its affiliate) to make any determination, decision or election that it has the right to make in connection with the benchmark replacement provisions set forth in this Condition 7.04 and the applicable Pricing Supplement.

In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period will be an annual rate equal to the sum of the Benchmark Replacement, the Benchmark Replacement Adjustment and the Spread specified in the applicable Pricing Supplement. However, if the Issuer or Metropolitan Life Insurance Company determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant Interest Determination Date, the interest rate for the applicable Interest Period will be equal to the interest rate for the immediately preceding Interest Period, as determined by the Issuer or Metropolitan Life Insurance Company, as applicable.

None of the Beneficial Owner, the Indenture Trustee, the Calculation Agent, the Paying Agents, the Registrar, or the Delaware Trustee shall have any duty or liability in connection with the determination of any Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Conforming Changes, or any other related matter as provided in this section. For the avoidance of doubt, none of the Indenture Trustee, the Paying Agents, the Registrar, the Delaware Trustee or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, or (ii) select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, if any, in connection with any of the foregoing. None of the Indenture Trustee, the Paying Agents, the Registrar, the Delaware Trustee or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties as a result of the unavailability of any Benchmark and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party in providing any required or contemplated direction, instruction, notice or information and reasonably required for the performance of such duties.

"**Benchmark**" means, with respect to any Series of Notes, either EURIBOR, SONIA, Average SONIA, Compounded Daily SONIA (Index Determination), Compounded Daily SONIA (Non-Index Determination), SOFR, Compounded SOFR or Daily Compounded CORRA, as specified as the relevant Reference Rate in the Pricing Supplement; *provided*, that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to such Reference Rate, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or Metropolitan Life Insurance Company as of the Benchmark Replacement Date:

(1) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Index Maturity and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(3) *provided* that if (i) the Benchmark Replacement cannot be determined in accordance with clauses (1) or (2) above as of the Benchmark Replacement Date or (ii) the Issuer or Metropolitan Life Insurance Company shall have determined that the ISDA Fallback Rate determined in accordance with clause (2) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the Issuer or Metropolitan Life Insurance Company as the replacement for the then-current Benchmark for the applicable Corresponding Index Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or Metropolitan Life Insurance Company, as applicable, as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or Metropolitan Life Insurance Company giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of Interest Period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or Metropolitan Life Insurance Company, as applicable, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or Metropolitan Life Insurance Company, as applicable, decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or Metropolitan Life Insurance Company, as applicable, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or Metropolitan Life Insurance Company, as applicable, determines is reasonably practicable).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Index Maturity**" with respect to a Benchmark Replacement means an Index Maturity (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable Index Maturity for the then-current Benchmark.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable Index Maturity.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable Index Maturity excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Interest Rate Basis is Daily Compounded CORRA, 11:00 A.M. Toronto time, on the immediately following Bank of Canada Business Day, (2) if the Interest Rate Basis is EURIBOR, 11:00 A.M., Brussels time, on the applicable EURIBOR Interest Determination Date, (3) if the Interest Rate Basis is SOFR or Compounded SOFR, the SOFR Index Determination Time, as such time is defined above, (4) if the Interest Rate Basis is SONIA, Average SONIA, Compounded Daily SONIA (Index Determination) or Compounded Daily SONIA (Non-Index Determination), by 5:00 P.M. (London time) on the applicable London Banking Day and (5) if the Interest Rate Basis is none of EURIBOR, SONIA, Compounded Daily SONIA (Index Determination) or Compounded Daily SONIA (Non-Index Determination), SOFR or Compounded SOFR, the time determined by the Issuer or Metropolitan Life Insurance Company, in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means (i) the Bank of England, in the case of Benchmarks linked to SONIA or denominated in sterling, (ii) the European Money Markets Institute, in the case of Benchmarks

linked to EURIBOR or denominated in euros, (iii) the Bank of Canada in the case of Benchmarks linked to CORRA or denominated in Canadian dollars, and (iv) in all other cases, the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY, in each case or any successor administrator thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

None of the Beneficial Owner, the Delaware Trustee, the Administrator or the Indenture Trustee shall have any duty or liability in connection with the calculation of the Interest Rate, the determination of any Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Conforming Changes, or any other related matter.

Maximum or Minimum Interest Rate

7.05 If any Maximum or Minimum Interest Rate is specified in the Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified. The Minimum Interest Rate shall in no event be less than zero, including where the Minimum Interest Rate is specified as being "Not Applicable."

Accrual of Interest

7.06 Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Accrual Period from, and including, the Interest Commencement Date or the immediately preceding Interest Payment Date, as applicable, to, but excluding, the immediately succeeding Interest Payment Date. Interest will cease to accrue on the due date for redemption therefore unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 8.07) is improperly withheld or refused or default is otherwise made in the payment thereof, in which case interest shall accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Pricing Supplement (the "**Default Interest Rate**") from the original due date for payment to but excluding the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 17 that the Principal Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

7.07 If a Calculation Agent is specified in the Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in respect of the minimum denomination for the relevant Interest Accrual Period, calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount to be notified to the Indenture Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Issuer, the Holders in accordance with Condition 17 and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange. For purposes of a Series of Floating Rate Notes for which the Interest Rate is determined with reference to SOFR or Compounded SOFR, the Calculation Agent shall determine the Interest Amount for each Interest Payment Date promptly after 5:00 p.m. (New York

time) on the second U.S. Government Securities Business Day prior to such Interest Payment Date. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Notes become due and payable under Condition 9, the Interest Rate and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no notice of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and none of the Indenture Trustee, the Calculation Agent and any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer or Metropolitan Life Insurance Company will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Notes and a Calculation Agent, if provision is made for one in the Pricing Supplement for a particular Series of Notes. The Issuer or MLIC may appoint MLIC or any of the Dealers as the Calculation Agent, or any of their respective affiliates.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint a leading bank to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Calculations and Adjustments

7.08 The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Convention, except that if the Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Note for such period will be equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods during such Interest Period.

For the purposes of any calculations referred to in these Terms and Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 percent being rounded upwards), (b) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Definitions

7.09 "**Applicable Business Day Convention**" means the Business Day Convention which may be specified in the Pricing Supplement as applicable to any date in respect of the Notes. Where the Pricing Supplement specifies "No Adjustment" in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the Pricing Supplement fails either to specify an Applicable Business Day Convention or "No Adjustment" for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Notes which bear interest at a fixed rate, "No Adjustment" shall be deemed to have been so specified and in the case of Notes which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes.

"**Banking Day**" means, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city.

"**Bloomberg Screen**" means, when used in connection with any designated information, the information so designated on the Bloomberg Financial Markets Service (and, if used in connection with a designated page, includes such other page as may replace that page on that service for the purpose of displaying such information).

"**Business Day**" means a day (other than a Saturday, Sunday or legal holiday) on which commercial banks and foreign exchange markets are open for business and settle payments in the Relevant Financial Center in respect of the relevant Notes or, in relation to Notes payable in Euro, a day on which the TARGET System is operating and, in either case, a day (other than a Saturday, Sunday or legal holiday) on which commercial banks are open for business and foreign exchange markets settle payments in any place specified in the relevant Pricing Supplement.

"**Business Day Convention**" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Notes, shall have the following meanings:

(i) "**Following Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that such date shall be brought forward to the first preceding day that is a Business Day; and

(iv) "**FRN Convention**" or "**Eurodollar Convention**" means, for each relevant date, the date which numerically corresponds to the preceding relevant date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding relevant date occurred, *provided* that:

(A) if there is no such numerically corresponding day in the calendar month in which any relevant date should occur, then the date will be the last day which is a Business Day in that calendar month;

(B) if the date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding relevant date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding relevant date occurred.

"**Day Count Convention**" means, in respect of the calculation of an amount for any period of time ("**Calculation Period**"), such Day Count Convention as may be specified in the Pricing Supplement and:

(i) if "**Actual/365**" or "**Actual/Actual (Historical)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(v) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and

(vi) if "**Actual/Actual (Bond)**" is so specified, and if the Interest Payment Dates all fall at regular intervals between the Issue Date and the Maturity Date, means the number of days in the Calculation Period divided by the product of (A) the number of days in the Interest Period in which the Calculation Period falls and (B) the number of Interest Periods in any period of one year.

"**Euro Zone**" means the zone comprising the Member States of the EU which adopt or have adopted the euro as their lawful currency in accordance with the treaty establishing the European Community, as amended by the Treaty on EU.

"**H.15**" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"**H.15 Daily Update**" means the daily update of H.15, available through the internet site of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication.

"**Interest Accrual Period**" means, in respect of an Interest Period, each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date during that Interest Period, *provided* always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the Maturity Date.

"**Interest Commencement Date**" means the date of issue of the Notes (as specified in the Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

"**Interest Determination Date**" means, (A) in respect of any Interest Accrual Period, other than an Interest Accrual Period in respect of Floating Rate Notes with SONIA, Daily Compounded CORRA, Compounded Daily SONIA (Index Determination), Compounded Daily SONIA (Non-Index Determination), SOFR or Compounded SOFR specified as the Reference Rate in the applicable Pricing Supplement, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Pricing Supplement prior to the first day of such Interest Accrual Period, (B) in respect of any Interest Accrual Period in respect of a Series of Floating Rate Notes with SONIA, Compounded Daily SONIA (Index Determination) and Compounded Daily SONIA (Non-Index Determination) the date as specified in the applicable Pricing Supplement, and (C) in respect of any Interest Accrual Period in respect of Floating Rate Notes with SOFR

or Compounded SOFR specified as the Reference Rate in the applicable Pricing Supplement, each Interest Reset Date.

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and (i) if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or (ii) if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Interest Period**" means each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date, *provided* always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Maturity Date.

"**Interest Period End Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and (i) if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or (ii) if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or (iii) if none of the foregoing is specified in the Pricing Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Notes.

"**Interest Rate**" means the rate or rates (expressed as a percentage *per annum*) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

"**Interest Reset Date**" has the meaning given in the applicable Pricing Supplement.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions or the 2006 ISDA Definitions, (as amended and updated as at the date of issue of the first Tranche of Notes of the relevant Series), as published by the International Swaps and Derivatives Association, Inc.

"**Maturity Date**" means the scheduled maturity date of the Notes as specified in the applicable Pricing Supplement.

"**Outstanding Principal Amount**" means, with respect to any Note, its principal amount.

"**Reference Banks**" means such banks as may be specified in the Pricing Supplement as the Reference Banks or, if none are specified, "Reference Banks" has the meaning given in the ISDA Definitions, *mutatis mutandis*.

"**Reference Dealer**" means a leading primary U.S. government securities dealer (which may include any of the Dealers or their affiliates).

"**Relevant Financial Center**" means such financial center or centers as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day" in the Currency/Business Day

Matrix referenced in the ISDA Definitions, as the same may be amended, modified, restated, supplemented and/or replaced from time to time in the relevant Pricing Supplement.

"**Relevant Screen Page**" means the (a) Bloomberg Screen, (b) Reuters Screen, (c) in the case of CORRA, the applicable page on the Bank of Canada's website, (d) SOFR or Compounded SOFR, the applicable page on the Federal Reserve Bank of New York's Website, (e) in the case of Average SONIA, Bloomberg Screen Page SONCINDX, each as set forth below that is applicable with respect to the Reference Rate:

(i) "**Reuters Page CDOR**" means the display designated as page "CDOR" on Reuters (or such other page as may replace the CDOR page on that service for the purpose of displaying, among other things, Canadian dollar bankers' acceptance rates);

(ii) "**Reuters Page FRBCMT**" means the display designated as page "FRBCMT" on Reuters (or such other page as may replace the FRBCMT page on that service under the caption "Treasury Constant Maturities");

(iii) "**Reuters Page FEDCMT**" means the display designated as page "FEDCMT" on Reuters (or such other page as may replace the FEDCMT page on that service for the purpose of displaying, among other things, the average yield for U.S. Treasury securities at "constant maturity");

(iv) "**Reuters Page FEDFUNDS1**" means the display designated as page "FEDFUNDS1" on Reuters (or such other page as may replace the FEDFUNDS1 page on that service for the purpose of displaying, among other things, the rate for U.S. dollar federal funds as published in H.15 under the heading "Federal Funds (Effective)");

(v) "**Reuters Page US PRIME1**" means the display designated as page "US PRIME1" on Reuters (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying among other things, prime rates or base lending rates of major U.S. banks);

(vi) "**Reuters Page USAUCTION10**" means the display designated as page "USAUCTION10" on Reuters (or such other page as may replace the USAUCTION10 page on that service for the purpose of displaying, among other things, the rate from the auction of Treasury Bills);

(vii) "**Reuters Page USAUCTION11**" means the display designated as page "USAUCTION11" on Reuters (or such other page as may replace the USAUCTION11 page on that service for the purpose of displaying, among other things, the rate from the auction of Treasury Bills); and

(viii) "**Reuters Page EURIBOR01**" means the display designated as page "EURIBOR01" on Reuters (or such other page as may replace the EURIBOR01 page on that service for the purpose of displaying, among other things, the rate for deposits in euros as sponsored, calculated and published jointly by the European Banking Federation and ACI-The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates).

or, such other page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement.

"**Relevant Time**" means the time as of which any rate is to be determined as specified in the applicable Pricing Supplement or, if none is specified, at which it is customary to determine such rate.

"**Reuters**" means the Reuters Monitor Money Rates Service, or any successor service.

"**Reuters Screen**" means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

"**Specified Duration**" is the period to maturity of the instrument or obligation with respect to which the related Reference Rate will be calculated, as such Specified Duration is specified in the applicable Pricing Supplement.

"**TARGET Business Day**" means a day on which the TARGET System is operating.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

Non-Interest Bearing Notes

7.10 If any Redemption Amount (as defined in Condition 8.07) in respect of any Note which is non-interest bearing (a "**Zero Coupon Note**"), is not paid when due, interest shall accrue on the overdue amount at a rate *per annum* (expressed as a percentage *per annum*) equal to the amortization yield (the "**Amortization Yield**") defined in, or determined in accordance with the provisions of, the Pricing Supplement or at such other rate as may be specified for this purpose in the Pricing Supplement. Such interest shall accrue until the earlier of (x) the date on which, upon due presentation or surrender of the Zero Coupon Note (if required), the relevant payment is made or (y) (except where presentation or surrender of the Zero Coupon Note is not required as a precondition of payment) the seventh day after the date on which, the Principal Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Zero Coupon Notes in accordance with Condition 17 that the Principal Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 7.08 as if the Interest Rate was the Amortization Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Convention was as specified for this purpose in the Pricing Supplement or, if not so specified, 30E/360 (as defined in Condition 7.09).

8. Redemption and Purchase

Redemption at Maturity

8.01 Unless previously redeemed, or purchased and cancelled, each Note shall be redeemed at its maturity redemption amount (the "**Maturity Redemption Amount**") (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the provisions of the Pricing Supplement) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Pricing Supplement.

Except upon the occurrence of an Event of Default, no Series of Notes will provide any Holder with the option to have the Issuer redeem such Notes on a date or dates specified prior to the applicable Maturity Date.

Mandatory Early Redemption

8.02 The Issuer shall redeem the Notes of the relevant Series, in whole, but not in part, at their "**Mandatory Early Redemption Amount**" (which in the case of Notes which are interest bearing, shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortized Face Amount (as defined in Condition 8.08) or such other redemption amount as may be specified in or determined in accordance with the related Pricing Supplement(s)) together with accrued interest to the date fixed for redemption (if any), in the event that, (a "**Mandatory Early Redemption Event**") with respect to Notes of a Tranche of the relevant Series, Metropolitan Life Insurance Company terminates the relevant Funding Agreement related to such Tranche because Metropolitan Life Insurance Company would be required to pay Additional Amounts prior to the scheduled termination date of such relevant Funding Agreement (such redemption, a "**Mandatory Early Redemption**").

8.03 If the Notes shall be redeemed pursuant to Condition 8.02 the redemption shall only become effective, as specified by the Issuer in the notice of redemption, no less than 30 nor more than 75 days (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) after notice of redemption of the relevant Notes is given to the Holders of the relevant Notes in accordance with Condition 17 (which notice shall be irrevocable); *provided*, that no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the relevant Notes then due.

Purchase of Notes

8.04

(i) The Issuer may purchase some or all Notes of any Series in the open market or otherwise at any time, and from time to time, and with the prior written consent of Metropolitan Life Insurance Company as to both the making of such purchase and the purchase price to be paid for such Notes; *provided* that all unmatured Coupons or Talons appertaining thereto are purchased therewith. If purchases are made by tender, tenders must be available to all Holders of relevant Notes alike.

(ii) The parties to the Indenture have agreed that if Metropolitan Life Insurance Company, in its sole discretion, consents to such purchase of Notes by the Issuer, they will take such actions as may be necessary or desirable to effect the prepayment of such portion, or the entirety, of the Deposit Amount(s) (as specified in the relevant Funding Agreement), under each applicable Funding Agreement as may be necessary to provide for the payment of the purchase price for such Notes. Upon such payment, the Deposit Amount(s) under each relevant Funding Agreement shall be reduced (a) with respect to any purchase of fixed rate Notes or floating rate Notes, by an amount equal to the aggregate principal amount of Notes so purchased (or the portion thereof applicable to such Funding Agreement) and (b) with respect to any purchase of Notes other than fixed rate Notes or floating rate Notes, by an amount to be agreed between the Issuer and Metropolitan Life Insurance Company to reflect such prepayment under the Funding Agreement. The parties to the Indenture have also agreed that no Opinion of Counsel (as defined in the Indenture), certificate of the Issuer or any other document or instrument shall be requested to be provided in connection with any purchase of Notes pursuant to Condition 8.02, Condition 8.03 or this Condition 8.04.

Cancellation of Redeemed and Purchased Notes

8.05 All unmatured Notes and Coupons and unexchanged Talons redeemed or purchased, otherwise than in the ordinary course of business of dealing in securities or as a nominee in accordance with this Condition 8, will be cancelled forthwith and may not be reissued or resold.

Further Provisions Applicable to Redemption Amount

8.06 The provisions of Condition 7.07 and the last paragraph of Condition 7.08 shall apply to any determination or calculation of the Redemption Amount (as hereinafter defined) required by the Pricing Supplement to be made by the Calculation Agent.

8.07 References herein to "**Redemption Amount**" shall mean, as appropriate, the Maturity Redemption Amount and the Mandatory Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

8.08 In the case of any Note which is non-interest-bearing, the "**Amortized Face Amount**" shall be an amount equal to the sum of:

(i) the issue price specified in the Pricing Supplement ; and

(ii) the product of the Amortization Yield (compounded annually) being applied to the issue price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Convention (as defined in Condition 7.09) specified in the Pricing Supplement for the purposes of this Condition 8.08.

8.09 In the case of any Note which is non-interest-bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortized Face Amount shall be calculated as provided in Condition 8.08 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Note becomes due and repayable were replaced by references to the earlier of:

(i) the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made; and

(ii) (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 17 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

9. Event of Default

9.01

(a) If (x) an Event of Default specified in sub-paragraphs (iii) or (x) of Condition 9.01(b) below occurs and is continuing with respect to the Notes of any Series, each Note of such Series (and, if such Note is interest-bearing, all interest then accrued on such Note) will become due and payable upon the Indenture Trustee notifying the Issuer (after the Indenture Trustee has received notice from Holders of Notes representing not less than 25 percent of the aggregate Outstanding Principal Amount of the Notes of the relevant Series that the Notes have become due and payable) that the Notes of such Series have become due and payable, without any further action whatsoever on the part of the Issuer, the Indenture Trustee or the Holders of the relevant Series of Notes, or (y) an Event of Default specified in sub-paragraphs (i), (vi) or (vii) of Condition 9.01(b) occurs and is continuing with respect to the Notes of any Series, each Note of such Series (and, if such Note is interest-bearing, all interest then accrued on such Note) will become due and payable upon the Indenture Trustee notifying the Issuer (after the Indenture Trustee has received notice from any Holder of Notes of the relevant Series that the Notes have become due and payable) that the Notes of such Series have become due and payable, without any further action whatsoever on the part of the Issuer, the Indenture Trustee or the Holder of the relevant Series of Notes, or (z) an Event of Default specified in sub-paragraphs (ii), (iv), (v), (viii) or (ix) of Condition 9.01(b) below has occurred, each Note of such Series (and, if such Note is interest-bearing, all interest then accrued on such Note) will become due and payable immediately without any notice or any action on the part of the Issuer, the Indenture Trustee or the Holders of the relevant Series of Notes, in each case at its early termination amount (the "**Early Termination Amount**") (which shall be its Outstanding Principal Amount or, if such Notes are non-interest bearing, its Amortized Face Amount (as defined in Condition 8.08) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement(s)), together with all interest (if any) accrued thereon, without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, in the case of an acceleration described in the preceding clause (x) or (y), prior to the giving of such notice of acceleration by the Indenture Trustee to the Issuer, all Events of Default in respect of the Notes of the relevant Series shall have been cured as provided in the Terms and Conditions.

(b) "**Event of Default**" with respect to the Notes of any Series means any one of the following events (whatever the reason for such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) as modified by and/or such other events as may be specified in, the Pricing Supplement(s) relating to that Series of Notes:

(i) default in the payment of any interest on any Note of that Series when such interest becomes due and payable, and continuance of such default for a period of five Business Days;

(ii) default in the payment of the principal of any Note of that Series at its due date for payment, whether at the Stated Maturity (as defined in the Indenture) thereof or by declaration of acceleration, call for redemption or otherwise and continuance of such default for a period of three Business Days;

(iii) default in the performance, or breach, of any one or more of the other covenants of the Issuer in the Terms and Conditions or in the Indenture, and continuance of such default or breach for a period of 45 days after there has been given notice thereof to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Holders of Notes representing at least 25 percent of the aggregate Outstanding Principal Amount of the Notes of that Series, which notice will specify such default or breach and require it to be remedied and which notice will state that it is a "Notice of Default" under the Indenture; *provided*, that the Indenture Trustee may, without the consent of the Holders of Notes of any Series and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Holders of Notes of any Series will not be materially prejudiced thereby, waive or authorize, on such terms as seem expedient to it, any such breach by the Issuer; *provided*, *further*, that, except as provided in Condition 9.04, the Indenture Trustee shall not so waive or authorize any breach in contravention of an express notice given by the Holders of Notes representing at least 25 percent of the aggregate Outstanding Principal Amount of the Notes of that Series; *provided*, *still further*, that no such express notice shall affect any previous waiver or authorization, and any such previous waiver or authorization shall be binding on the Holders of the Notes of that Series to which such previous waiver or authorization was granted, and if the Indenture Trustee deems it appropriate, such waiver or authorization shall be provided to the Holders of the Notes of that Series as soon as practicable; *provided*, *however*, that a failure by the Issuer to pay any Permitted Expenses (as defined in the Indenture) to the Indenture Trustee, any Series Agent, any Agents, the Delaware Trustee and the Administrator shall not constitute an Event of Default;

(iv) a court having jurisdiction in the premises has entered a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect of the State of Delaware or any other applicable jurisdiction, which decree or order is not stayed, or any other similar relief has been granted under any applicable law; an insolvency case has been commenced against the Issuer under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect of the State of Delaware or any other applicable jurisdiction; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Issuer, or over all or a substantial part (as determined by the Indenture Trustee in its sole discretion) of its property, has been entered; or there has occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Issuer for all or a substantial part (as determined by the Indenture Trustee in its sole discretion) of its property; or a court having jurisdiction in the premises has entered a decree or order declaring the dissolution of the Issuer; or a warrant of attachment, execution or similar process has been issued against any substantial part of the property of the Issuer and any such event described in this sub-paragraph (iv) will continue for 30 days unless dismissed, bonded or discharged;

(v) the Issuer consents to an order for relief entered with respect to it or commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect of the State of Delaware or any other applicable jurisdiction, or consents to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or consents to the appointment of, or taking possession by, a receiver, trustee or other custodian for all or a substantial part of its property; or the Issuer makes any general assignment of its assets for the benefit of creditors; or the Issuer admits in writing its inability generally to pay its debts as such debts become due; or the Delaware Trustee or Administrator adopts any resolution or otherwise authorizes any action to approve or for the purpose of effecting any of the actions referred to in this subparagraph (v);

(vi) a failure by Metropolitan Life Insurance Company under any Funding Agreement relating to that Series of Notes to make any payment of interest at its due date in accordance with the terms of the relevant Funding Agreement, and such failure to pay shall continue for five Business Days (as defined in the relevant Funding Agreement);

(vii) a failure by Metropolitan Life Insurance Company under any Funding Agreement relating to that Series of Notes to make payment of any Additional Amounts Metropolitan Life Insurance Company has agreed to pay pursuant to the terms of the relevant Funding Agreement, subject to certain exceptions set out in full in Condition 11.01, to the relevant Funding Agreement Holder, and such failure to pay shall continue for five Business Days (as defined in the relevant Funding Agreement);

(viii) a failure by Metropolitan Life Insurance Company under any Funding Agreement relating to that Series of Notes to make any payment of the applicable Funding Account Balance when due in accordance with the terms of the relevant Funding Agreement, whether at the Stated Maturity (as defined in the Indenture) thereof, at the termination of the relevant Funding Agreement or in connection with any withdrawal or transfer from the relevant Funding Agreement including, but not limited to, a termination pursuant to Section 2 of the relevant Funding Agreement;

(ix) Metropolitan Life Insurance Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger in which the resulting entity assumes its obligations); (b) becomes insolvent or is unable generally to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it an administrative or legal proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any supervision, rehabilitation, liquidation, bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its rehabilitation, winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within 60 days of the institution or presentation thereof; (e) has a resolution passed for its rehabilitation, winding-up, official management, dissolution or liquidation (other than pursuant to a consolidation, amalgamation or merger in which the resulting entity assumes obligations of Metropolitan Life Insurance Company); (f) seeks or becomes subject to the appointment of an administrator, supervisor, rehabilitator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 60 days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable

laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive) of this sub-paragraph; or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(x) a failure by Metropolitan Life Insurance Company to make payment of any Support Obligations owed under any Support and Expenses Agreement relating to that Series of Notes and such failure shall continue for a period of five Business Days.

Proceedings

9.02 Holders representing at least 66 2/3 percent of the aggregate Outstanding Principal Amount of the Notes of a Series, which Holders shall in any event represent a majority of the existing Holders of Notes of such Series, shall have the right to direct the time, method and place of conducting any proceedings or any remedy available to the Indenture Trustee and the Series Agent for such Series with respect to the Notes of that Series, including with respect to any Trust Estate appertaining thereto, subject to certain conditions set forth in the Indenture.

9.03 No Holder of a Note of any Series or any Coupons appertaining thereto shall have any right to institute any proceedings, judicial or otherwise, with respect to the Indenture or any agreement or instrument included in the Trust Estate or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(ii) the Holders of Notes representing not less than 25 percent of the aggregate Outstanding Principal Amount of the Notes of that Series shall have made written request to the Indenture Trustee or the relevant Series Agent to institute proceedings in respect of such Event of Default in its own name as Indenture Trustee or Series Agent under the Indenture;

(iii) the Indenture Trustee and the relevant Series Agent are indemnified or secured (whether by payment in advance or otherwise by such Holder or Holders) to the satisfaction of the Indenture Trustee and such Series Agent, as applicable, against all out-of-pocket costs, expenses, fees and liabilities which may be reasonably incurred in compliance with such request;

(iv) the Indenture Trustee or the relevant Series Agent for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee or the relevant Series Agent during such 60-day period by the Holders of Notes representing at least 66 2/3 percent of the aggregate Outstanding Principal Amount of the Notes of that Series.

No one or more Holders of the Notes or Coupons of any Series shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or Coupons of such Series or to obtain or to seek to obtain priority or preference over any other Holders of Notes or Coupons of such Series or to enforce any right under the Indenture, except in a manner therein provided and for the equal and ratable benefit of all the Holders of the Notes and Coupons of such Series.

Waiver of Defaults

9.04 Holders representing at least 66 2/3 percent of the aggregate Outstanding Principal Amount of the Notes of a Series may on behalf of the Holders of all the Notes of such Series and any Coupons appertaining thereto waive any past Default thereunder with respect thereto and its consequences, except a Default:

(i) in the payment of any principal of, interest on or other payments with respect to any Note of such Series;

(ii) in respect of a covenant or provision thereof that under Article 8 of the Indenture cannot be modified or amended without the consent of the Holder of each Outstanding (as defined in the Indenture) Note of such Series; or

(iii) in respect of any covenant or provision of the Indenture for the protection or benefit of the Indenture Trustee, without the Indenture Trustee's express written consent.

For this purpose, "**Default**" is any occurrence that is, or with notice or passage of time or both would become, an Event of Default.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture and the Notes of a Series, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Rescission and Annulment of Declaration of Acceleration

9.05 At any time after a declaration of acceleration of maturity of the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided in Article 5 of the Indenture, the Holders of Notes representing at least 66 2/3 percent of the Outstanding Principal Amount of the Notes of that Series, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(a) all overdue installments of interest on and Additional Amounts, if any, with respect to all Notes of such Series and any Coupons appertaining thereto;

(b) the principal of and premium on any Notes of that Series which have become due otherwise than by such declaration of acceleration and interest thereon and any Additional Amounts with respect thereto at the rate borne by the Notes of that Series; and

(c) all sums paid or advanced by the Indenture Trustee under the Indenture and the compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of or interest on and any Additional Amounts with respect to any Notes of that Series which have become due solely as a result of such acceleration, have been cured or waived as provided in Condition 9.04 and the Indenture.

No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

10. Withholding Taxes

10.01 All amounts due in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any governmental authority in the United States having the power to tax payments in respect of a Funding Agreement or the related Notes unless the withholding or deduction is required by law. In that event, the Issuer will pay, or cause to be paid, Additional Amounts to compensate for any withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied on payments in respect of a Funding Agreement or the related Notes by or on behalf of any governmental authority in the United States having the power to

tax, so that the amount received by the Holders of the related Notes, after giving effect to such withholding or deduction, whether or not currently payable, will equal the amount that would have been received under the related Notes were no such deduction or withholding required; *provided* that no such Additional Amounts shall be required for or on account of (a) any tax, duty, levy, assessment or other governmental charge imposed which would not have been imposed but for a Holder or beneficial owner (as determined for U.S. federal income tax purposes) of one or more of the related Notes or Funding Agreements (v) having any present or former connection with the United States, including, without limitation, being or having been a citizen or resident thereof, or having been present, having been incorporated in, having engaged in a trade or business or having (or having had) a permanent establishment or principal office therein, (w) being a controlled foreign corporation within the meaning of Section 957(a) of the Code related within the meaning of Code Section 864(d)(4) to Metropolitan Life Insurance Company, (x) being or having been an actual or constructive "10 percent shareholder" of the total combined voting power of all classes of stock of Metropolitan Life Insurance Company entitled to vote within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, (y) being a bank for U.S. federal income tax purposes whose receipt of interest on the Note is described in Section 881(c)(3)(A) of the Code or (z) being subject to income tax withholding or backup withholding as of the date of the purchase by the Holder or beneficial owner of the related Note; (b) any tax, duty, levy, assessment or other governmental charge which would not have been imposed but for the presentation of the Funding Agreement, related Note or evidence of beneficial ownership thereof (where presentation is required) for payment on a date more than 30 days after the date on which such payment becomes due and payable or the date on which payment is duly provided for, whichever occurs later; (c) any tax, duty, levy, assessment or other governmental charge which is imposed or withheld solely by reason of the failure of the Holder or beneficial owner (as determined for U.S. federal income tax purposes) of a Note or Funding Agreement to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of such Note or Funding Agreement, if compliance is required by statute, by regulation, judicial or administrative interpretation, other law or by an applicable income tax treaty to which the United States is a party as a condition to exemption from such tax, duty, levy, assessment or other governmental charge; (d) any inheritance, gift, estate, personal property, sales, transfer or similar tax, duty, levy, assessment, or similar governmental charge; (e) any tax, duty, levy, assessment, or other governmental charge that is payable otherwise than by withholding from payments in respect of the Notes; (f) any tax, duty, levy, assessment or governmental charge imposed by reason of payments on a Funding Agreement or the Notes being treated as contingent interest described in Section 871(h)(4) or Section 881(c)(4) of the Code but only to the extent such treatment was disclosed in writing to the Holder or beneficial owner (as determined for U.S. federal income tax purposes) of the Notes or Funding Agreement at the time such Holder or beneficial owner acquired the Notes or Funding Agreement, as the case may be; (g) any tax, duty, levy, assessment or governmental charge that would not have been imposed but for an election by the Holder or beneficial owner (as determined for U.S. federal income tax purposes) of the Notes or Funding Agreement, the effect of which is to make one or more payments in respect of the Notes or Funding Agreement subject to U.S. federal income tax, state or local tax, or any other tax, duty, levy, assessment or other governmental charge; (h) any tax, duty, levy, assessment or governmental charge imposed under any of Sections 1471 through 1474 of the Code, any applicable U.S. Treasury Regulations promulgated thereunder, or any judicial or administrative interpretation of any of the foregoing; (i) any tax, duty, levy, assessment or governmental charge imposed with respect to a Bearer Note that is not treated as being in "registered form" for U.S. federal income tax purposes; or (j) any combination of items (a), (b), (c), (d), (e), (f), (g), (h) or (i) above.

10.02 For the purposes of these Terms and Conditions, the "relevant date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 17.

10.03 Any reference in these Terms and Conditions to "principal" and/or "interest" in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 10. Unless the context otherwise requires, any reference in these Terms and Conditions to "principal" shall include any premium payable in respect of a Note, any Redemption Amount and any other amounts in the nature of

principal payable pursuant to these Terms and Conditions and "interest" shall include all amounts payable pursuant to Condition 8 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

10.04 Except as permitted under the Indenture, the Issuer shall not buy any security or other property for sale to others in the ordinary course of its business and shall invest solely for its own account and not as an agent or nominee for any other person.

10.05 In the event that any withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States or any political subdivision thereof or any authority or agency therein or thereof having the power to tax on payments in respect of a Funding Agreement issued by Metropolitan Life Insurance Company is, or will be required by law on such payments, the Issuer shall have the right, upon notice to any rating agency which has rated either the Program for the issuance of Notes as set forth in this Offering Circular or the relevant Series of Notes and with the consent of the Indenture Trustee (which consent shall not be unreasonably withheld), but without the consent of the Holders of the Notes, (i) to change its domicile from Delaware to any other jurisdiction, or (ii) to substitute any person, the main objects of which are funding, purchases and administration of securities, with the Issuer as a principal debtor under the Indenture and the Notes, in each case so that such withholding or deduction will not be required by law; *provided* that (x) the Issuer provides the Indenture Trustee with a written notice of its intention to effect the change described in (i) or (ii) above as soon as practicable and (y) such change is not disadvantageous in any material respect to the Holders of Notes, Metropolitan Life Insurance Company as the issuer of the Funding Agreements and (z) a written notice of such change shall have been given by the Indenture Trustee to the Holders in accordance with the Terms and Conditions of the relevant Notes and the rating agencies that have rated the Program or the relevant Notes no later than thirty days after receipt of the notice of such change from the Issuer.

10.06 In the event that the Issuer elects to substitute another person with the Issuer as a principal debtor under the Indenture and the Notes, any such person elected by the Issuer shall be the successor of the Issuer hereunder and under the Indenture and the Notes; *provided* that such person shall expressly assume with respect to all the Notes, by a supplement to the Indenture, executed and delivered to the Indenture Trustee and each Holder of Notes, the due and punctual payment of the principal of, premium or interest on all the Notes and the Additional Amounts, if any, and the performance of every covenant in the Terms and Conditions and the Indenture on the part of the Issuer to be performed or observed.

11. Payment of Additional Amounts and Early Termination of a Funding Agreement for Taxation Reasons; Income Tax Treatment

11.01 Metropolitan Life Insurance Company will agree in each Funding Agreement to pay Additional Amounts to the Funding Agreement Holder to compensate for any withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied on payments in respect of a Funding Agreement or the related Notes by or on behalf of any governmental authority in the United States having the power to tax, so that the amount received by the Funding Agreement Holder under that Funding Agreement, and the Holders of the related Notes under such Notes after giving effect to such withholding or deduction, whether or not currently payable, will equal the amount that would have been received under such Funding Agreement or related Notes, as the case may be, were no such deduction or withholding required; *provided*, that no such Additional Amounts shall be required for or on account of (a) any tax, duty, levy, assessment or other governmental charge imposed which would not have been imposed but for the existence of (i) any present or former connection with the United States, including, without limitation, being or having been a citizen or resident thereof, or having been present, having been incorporated in, having engaged in a trade or business or having (or having had) a permanent establishment or principal office therein, (ii) the Funding Agreement Holder or a Holder of the Notes' status as a controlled foreign corporation for U.S. federal income tax purposes within the meaning of Section 957(a) of the Code related within the meaning of Code Section 864(d)(4) to Metropolitan Life Insurance Company, (iii) being an actual or constructive owner of 10 percent or more of the total combined voting power of all classes of stock of Metropolitan Life Insurance Company entitled to vote, (iv) the Funding Agreement Holder or a Holder of the Notes being a bank for U.S. federal income tax purposes whose receipt of interest in respect

of a Funding Agreement is described in Section 881(c)(3)(A) of the Code or (v) the Funding Agreement Holder or a Holder of the Notes being subject to income tax withholding or backup withholding as of the date of purchase by the Funding Agreement Holder or a Holder of the Notes; (b) any tax, duty, levy, assessment or other governmental charge imposed which would not have been imposed but for the presentation of a Funding Agreement or any such indebtedness referred to above (where presentation is required) for payment on a date more than 30 days after the date on which such payment becomes due and payable or the date on which payment is duly provided for, whichever occurs later; (c) any tax, duty, levy, assessment or other governmental charge which is imposed or withheld solely by reason of the failure of a Funding Agreement Holder, Holder of the Notes, or a beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Note to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Funding Agreement Holder, Holder of the Notes, or beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Note, as the case may be, if compliance is required by statute, regulation, judicial or administrative interpretation or by an applicable income tax treaty to which the United States is a party as a condition to exemption from such tax, duty, levy, assessment or other governmental charge; (d) any inheritance, gift, estate, personal property, sales or transfer tax; (e) any tax that is payable otherwise than by withholding from payments in respect of the relevant Funding Agreement or any such indebtedness referred to above; (f) any tax, duty, levy, assessment or other governmental charge imposed by reason of payments on a Funding Agreement being treated as contingent interest described in Section 871(h)(4) of the Code for U.S. federal income tax purposes, but only to the extent such treatment was disclosed in writing to the Funding Agreement Holder, Holder or beneficial owner (as determined for U.S. federal income tax purposes) of the Notes or Funding Agreement, as the case may be, at the time such holder or beneficial owner acquired the Funding Agreement or Notes, as the case may be; (g) any tax, duty, levy, assessment or governmental charge that would not have been imposed but for an election by the Funding Agreement Holder, the Holder of the Notes, or the beneficial owner (as determined for U.S. federal income tax purposes) of a Funding Agreement or Note, as the case may be, the effect of which is to make payment in respect of the Funding Agreement, subject to U.S. federal income tax; or (j) any combination of items (a), (b), (c), (d), (e), (f), or (g) above.

11.02 The relevant Funding Agreement will provide that if Metropolitan Life Insurance Company is obligated to withhold or deduct any taxes or to pay any Additional Amounts with respect to any payment under the Funding Agreement or with respect to any payment under any related contract between Metropolitan Life Insurance Company and the Funding Agreement Holder, or if there is a material probability that Metropolitan Life Insurance Company will become obligated to withhold or deduct any such taxes or otherwise pay Additional Amounts (in the opinion of independent counsel selected by Metropolitan Life Insurance Company), in each case pursuant to any change in or amendment to any tax laws (or any regulations or rulings thereunder) or a change in position of a governmental authority regarding the application or interpretation thereof (including, but not limited to, Metropolitan Life Insurance Company's receipt of a written adjustment from the IRS or other governmental authority in the United States in connection with an audit), then Metropolitan Life Insurance Company may terminate the relevant Funding Agreement by giving not less than 30 and no more than 75 days prior written notice to the Funding Agreement Holder; *provided*, that no such notice of termination may be given earlier than 90 days prior to the earliest day when Metropolitan Life Insurance Company would become obligated to pay such Additional Amounts were a payment in respect of the Funding Agreement then due.

12. Payments

12A Payments — Bearer Notes

12A.01 This Condition 12A is applicable in relation to Notes in bearer form.

12A.02 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.

12A.03 Payment of amounts in respect of interest on Bearer Notes will be made:

(i) in the case of Bearer Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Bearer Notes at the specified office of any of the Paying Agents outside (unless Condition 12A.04 applies) the United States; and

(ii) in the case of Bearer Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Bearer Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 12A.04 applies) the United States.

12A.04 Payments of amounts due in respect of interest on the Bearer Notes and exchanges of Talons for Coupon sheets in accordance with Condition 12A.07 will not be made at the specified office of any Paying Agent in the United States or its possessions (as defined in the Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Bearer Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States and its possessions is illegal or effectively precluded because of the imposition of exchange controls or other similar restrictions, which condition of illegality or preclusion was reasonably not anticipated at the time the Bearer Notes were issued, and (b) such payment or exchange is permitted by applicable U.S. law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in the United States.

12A.05 If the due date for payment of any amount due in respect of any Bearer Note is not a Relevant Financial Center Day and a Local Banking Day (each as defined in Condition 12C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day (or as otherwise specified in the Pricing Supplement) and from such day and thereafter will be entitled to receive payment by check on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Center Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 7.06 or, if appropriate, Condition 7.10.

12A.06 Each Bearer Note initially delivered with Coupons or Talons attached thereto should be presented and, except in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons relating thereto, failing which:

(i) if the Pricing Supplement specifies that this paragraph (i) of Condition 12A.06 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Bearer Notes which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing, unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years (subject to applicable law) of the Relevant Date applicable to payment of such Redemption Amount;

(ii) if the Pricing Supplement specifies that this paragraph (ii) of Condition 12A.06 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Bearer Notes which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Bearer Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and

(iii) in the case of Bearer Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 12A.06 notwithstanding, if any Bearer Notes are issued with a Maturity Date and an Interest Rate or Rates such that, on the presentation for payment of any such Bearer Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Bearer Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Bearer Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

12A.07 In relation to Bearer Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 12A.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 13 herein. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures.

12B Payments — Registered Notes

12B.01 This Condition 12B is applicable in relation to Notes in registered form.

12B.02 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, except in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Notes at the specified office of the Registrar or, as the case may be, the Transfer Agent. If the due date for payment of the Redemption Amount of any Registered Note is not a Relevant Financial Center Day (as defined in Condition 12C.03), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by check on any Local Banking Day, and, will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Center Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 7.07 or, as appropriate, Condition 7.10.

12.02 Title to Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar. References herein to the "**Holders**" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant register.

12B.01 Payment of amounts (whether principal, interest or otherwise) due (other than the Note Redemption Amount) in respect of Registered Notes will be paid by the Registrar to the Holder thereof (or, in the case of joint Holders, the first-named) which shall be the person appearing as Holder in the register kept by the Registrar as at the close of business (local time in the place of the specified office of the Registrar) on (i) the fifteenth day immediately prior to the due date for such payment, with respect to U.S. dollar denominated Notes, and (ii) the first day immediately prior to the due date for such payment, with respect to non-U.S. dollar denominated Notes (each such day, the "**Record Date**").

12B.02 Notwithstanding the provisions of Condition 12C.02, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by check (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorized foreign exchange bank) and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.06) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency (in the case of payment in Japanese Yen to a non-resident of Japan, a nonresident account with an authorized foreign exchange bank) in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Center Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Center Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 7.06 or, as appropriate, Condition 7.10.

12C Payments — General Provisions

12C.01 Except as otherwise specified in these Terms and Conditions, this Condition 12C is applicable in relation to Notes whether in bearer or in registered form.

12C.02 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due (a) by check (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorized foreign exchange bank) or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee (in the case of payment in Japanese Yen to a non-resident of Japan, a non-resident account with an authorized foreign exchange bank specified by the payee). Payments will, without prejudice to the provisions of Condition 10, be subject in all cases to any applicable fiscal or other laws and regulations.

12C.03 For the purposes of these Terms and Conditions:

(i) "**Relevant Financial Center Day**" means, in the case of any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Center and in any other Relevant Financial Center specified in the Pricing Supplement, or in the case of payment in Euro, a day on which the TARGET System is operating; and

(ii) "**Local Banking Day**" means a day (other than a Saturday or Sunday or legal holiday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note or, as the case may be, Coupon.

12C.04 No commissions or expenses shall be charged to the Holders of Notes or Coupons in respect of payments.

13. Prescription

13.01 Subject to all provisions of applicable law, the Bearer Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date therefor.

13.02 In relation to Definitive Bearer Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 12A.06 or the due date for the payment of which would fall after the due date for the

redemption of the relevant Bearer Note or which would be void pursuant to this Condition 13 or any Talon the Maturity Date of which would fall after the due date for redemption of the relevant Bearer Note.

14. The Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent

14.01 The initial Paying Agents, Transfer Agent and Registrar and their respective initial specified offices are specified on the back cover page of this Offering Circular. The Calculation Agent in respect of any Notes shall be specified in the Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent) or the Registrar or the Calculation Agent or the Transfer Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent or Transfer Agent, *provided* that it will at all times maintain (i) a Principal Paying Agent, (ii) in the case of Registered Notes, a Registrar, (iii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city, (iv) so long as the Notes are admitted to the Official List and trading on the GEM and/or listed or admitted to trading on any other stock exchange, a Paying Agent (which may be the Principal Paying Agent) and the Transfer Agent each with a specified office in Ireland and/or in such other place as may be required by the rules of such other stock exchange, (v) in the circumstances described in Condition 12A.04, a Paying Agent with a specified office in the United States and (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Notes (in the case of (i), (ii), (iii) and (vi) with a specified office located in such place (if any) as may be required by the Terms and Conditions), the Issuer will ensure that it maintains a Paying Agent in a Member State of the EU other than Austria that will not be obliged to withhold or deduct tax pursuant to any such directive or law. The Paying Agents, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar, the Transfer Agent or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 17.

14.02 The Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent act solely as agents of the Issuer with respect to the relevant Series and, except as provided in the Indenture or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Indenture or other agreement entered into with respect to its appointment or incidental thereto.

15. Replacement of Notes

15.01 If any Note, Talon or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Supplement (in the case of Bearer Notes, Talons and Coupons) or of the Registrar (in the case of Registered Notes) ("**Replacement Agent**"), subject to all applicable laws and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Notes, Talons and Coupons must be surrendered before replacements will be delivered therefor.

16. Meetings of Holders and Modification

16.01 The Indenture contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Indenture) of these Terms and Conditions. An Extraordinary Resolution passed at any meeting of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Notes of such Series.

16.02 The Issuer may, with the consent of the Indenture Trustee, but without the consent of the Holders of the Notes or Coupons of any Series, amend these Terms and Conditions insofar as they may apply to such Notes to

correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions except with the sanction of an Extraordinary Resolution.

17. Notices

17.01 Notices to Holders of Bearer Notes will, except where another means of effective communication has been specified herein or in the Pricing Supplement, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*), (ii) in the case of any Notes which are admitted to the Official List and trading on the GEM, in a leading daily newspaper having general circulation in Ireland (which is expected to be the *Irish Times*) or (in the case of (i) or (ii)), if such publication is not practicable, if published in a leading general circulation newspaper in Europe. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are admitted to trading and/or listed, as the case may be. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

17.02 Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. With respect to Registered Notes admitted to the Official List and trading on the GEM of Euronext Dublin, any notices to Holders must also be published via the Companies Announcements Office of Euronext Dublin (or otherwise in accordance with the requirements of Euronext Dublin) and, in addition to the foregoing, will be deemed validly given only after the date of such publication.

18. Reopenings

18.01 The Issuer may, in order to create larger, more liquid issues and without the consent of the Holders of the Notes, issue additional Tranches of Notes having the same terms as previously issued Notes (other than the date of issuance, denomination size, the Interest Commencement Date, if any, the amount of first payment of interest, and the offering price, all of which may vary) that will form a single Series with the previously issued Notes, *provided* that any subsequently issued Tranche of Notes constitutes "additional debt instruments" as defined in U.S. Treasury Regulation section 1.1275-2(k)(2)(ii) issued in a "qualified reopening" of the original issuance of such series of Notes, as defined in U.S. Treasury Regulation section 1.1275-2(k)(3) or is otherwise treated as part of the same issue of the previously issued Tranche of Notes for U.S. federal income tax purposes. The Issuer may only issue additional Tranches of Notes if Metropolitan Life Insurance Company simultaneously issues one or more Funding Agreements which will become a part of the relevant Trust Estate.

19. Waiver and Remedies

19.01 No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right under the Terms and Conditions shall operate as a waiver of such right nor shall any single or partial exercise of such right preclude any other or future exercise thereof or the exercise of any other right. Rights under these Terms and Conditions shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

20. Law and Jurisdiction

20.01 Unless otherwise specified in the relevant Pricing Supplement, the Notes, the Indenture, each Tranche Supplement, each Support and Expenses Agreement shall be governed by, and construed in accordance with,

the laws of the State of New York. The Funding Agreements shall be governed by, and construed in accordance with, the laws of the State of New York.

20.02 Unless otherwise specified in the relevant Pricing Supplement, the Issuer irrevocably agrees for the benefit of the Holders of the Notes that the U.S. federal court located in New York City, the Borough of Manhattan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**"), and, for such purposes, irrevocably submits to the jurisdiction of such court.

20.03 The Issuer irrevocably waives any objection which it might now or hereafter have to the U.S. federal court located in New York City, the Borough of Manhattan being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

20.04 The Issuer agrees that the process by which any proceedings in New York City are begun may be served on it by being delivered to it at CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011. If the appointment of CT Corporation System ceases to be effective, the Issuer shall forthwith appoint a further person in the United States to accept service of process on its behalf and notify the name and address of such person to the Principal Paying Agent and the Indenture Trustee and, failing such appointment within fifteen days, any Holder of a Note or the Funding Agreement Holder, as the case may be, shall be entitled to appoint such a person by written notice addressed to the Issuer or to the specified office of the Principal Paying Agent and the Indenture Trustee. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.

20.05 The submission to the jurisdiction of the U.S. federal court located in New York City shall not (and shall not be construed so as to) limit the right of the Holders of the Notes to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

20.06 In respect of Listed Swiss Franc Notes, the Issuer has agreed in the Indenture for the benefit of the Holders of such Notes to the additional jurisdiction of the ordinary Courts of the Canton of Zurich, the place of jurisdiction being Zurich 3, with the right of appeal, where the law permits, to the Swiss federal Court of Justice in Lausanne, the decision of which shall be final. In connection with such Notes, the Indenture Trustee and the Issuer elect legal and special domicile at the registered office of a Swiss Paying Agent in respect of any legal proceedings in Switzerland. A Swiss Paying Agent must be appointed for any issue of Listed Swiss Franc Notes under the Program.

21. The Indenture Trustee and Series Agent

21.01 The Indenture Trustee may assume, unless a Responsible Officer (as defined in the Indenture) has received actual notice thereof, that (i) none of the following has occurred: a Default, an Event of Default or an event that will or may, with the passage of time or the giving of notice, cause the early termination of the relevant Funding Agreement and (ii) the Issuer has complied with its obligations and covenants under the Indenture.

21.02 None of the Indenture Trustee or the Series Agent makes any representations with respect to any Trust Estate or as to the validity, sufficiency or enforceability of the Indenture or of the Notes, Coupons or Talons of any Tranche or of any security interest created hereunder or under the Indenture.

21.03 No provision of the Indenture shall require the Indenture Trustee or the Series Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

21.04 Any money collected by the Indenture Trustee and the Series Agent following an Event of Default under the Indenture, any supplements thereto, or any Assigned Document (as defined in the Indenture), and any funds that may then be held or thereafter received by the Indenture Trustee or relevant Series Agent as security with respect to the Notes or Coupons of any Series shall be held in the Collection Account relating to such Series of Notes and be applied in the following order, at the date or dates fixed by the Indenture Trustee and, in case of distributions on account of principal, any premium, interest or Additional Amounts, upon presentation of the Notes or Coupons of such Series, or both, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

first, to the payment of all Anticipated Expenses with respect to such Series of the Indenture Trustee, the Delaware Trustee and the relevant Series Agent and then to the payment of Accelerated Unanticipated Expenses. "**Accelerated Unanticipated Expenses**" means Unanticipated Expenses (as defined in the Indenture) of the Indenture Trustee, the Delaware Trustee and the relevant Series Agent relating to a Series with respect to which an Event of Default has occurred and limited to reasonable and customary fees and expenses (including all reasonable and duly documented legal expenses) incurred by the Indenture Trustee, the Delaware Trustee and such relevant Series Agent in connection with the performance of any of their respective agency and fiduciary duties that the Indenture Trustee, the Delaware Trustee or relevant Series Agent reasonably determined to have occurred with respect to such Series;

second, to the payment of all Unanticipated Expenses with respect to the relevant Series due to the Indenture Trustee, the Delaware Trustee and the relevant Series Agent, including, without limitation, amounts due under Section 6.7 of the Indenture, whether in payment of the compensation, expenses, disbursements and advances of the Indenture Trustee, the Delaware Trustee or the relevant Series Agent, as the case may be, and their respective agents and counsel or otherwise;

third, to the payment of all remaining Anticipated Expenses with respect to such Series;

fourth, to the payment of all remaining Unanticipated Expenses with respect to the relevant Series;

fifth, to the payment of the amounts then due and unpaid upon the Notes and any Coupons with respect to such Series for the principal and premium, if any, interest and Additional Amounts, if any, in respect of which or for the benefit of which such amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Notes and Coupons for principal and premium, if any, interest and any Additional Amounts, if any, respectively;

sixth, to the payment of any other secured obligations in respect of which or for the benefit of which such amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such obligations, respectively; and

seventh, any remaining balance shall be paid to the Issuer for the benefit of the Series Beneficial Owner or its successors or assigns or to whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may determine.

If no Event of Default exists, the priority of payments pursuant to the grant of a security interest in, pledge and collateral assignment of, the Issuer's estate, right, title and interest in the relevant Trust Estate shall be as follows:

first, to the payment of the amounts then due and unpaid upon the Notes and the Coupons for the principal and premium, if any, interest and Additional Amounts, if any, in respect of which or for the benefit of which such amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Notes and Coupons for principal and premium, if any, interest and Additional Amounts, if any, respectively;

second, to the payment of all Permitted Expenses due with respect to the Notes to the Indenture Trustee and the relevant Series Agent, the Agents, the Delaware Trustee and the Administrator;

third, to the payment of any other secured obligations in respect of which or for the benefit of which such an amount has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such obligations, respectively; and

fourth, any remaining balance shall be paid to the Issuer for the benefit of the Series Beneficial Owner or its successors or assigns or to whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may determine.

21.05 The Indenture Trustee and the Series Agent in respect of any Series of Notes have no responsibility for any rating assigned to the Program, or any Notes issued thereunder, by any person.

22. Exchange of Talons

22.01 In relation to Definitive Bearer Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which (i) would be void upon issue pursuant to Condition 12A.06, (ii) has a due date for payment falling after the due date for the redemption of the relevant Note, (iii) would be void pursuant to Condition 13 or (iv) has a Maturity Date falling after the due date for redemption of the relevant Note.

GLOBAL NOTES

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of DTC, Euroclear, Clearstream or any other clearing system as the holder of a Note represented by a Global Bearer Note or by a Global Registered Note must look solely to DTC, Euroclear and/or Clearstream for such person's share of each payment made by the Issuer to the registered holder of the Global Registered Note or the bearer of the Global Bearer Note, as the case may be, and in relation to all other rights arising under the Global Registered Notes or Global Bearer Notes, subject to and in accordance with the respective rules and procedures of DTC, Euroclear and/or Clearstream.

Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Bearer Note or Global Registered Note (collectively, the "**Global Notes**") and such obligations of the Issuer will be discharged by payment to the bearer or the registered holder of such Global Note, as the case may be, in respect of each amount so paid. References in these provisions relating to the Notes in global form to "holder" or "accountholder" are to those persons shown in the records of the relevant clearing system as a holder of a Note.

Upon the issuance of Global Notes, DTC or Euroclear and/or Clearstream will each credit, on its internal system, the respective principal amounts of the individual beneficial interests represented by each such Global Note to the accounts of persons who have accounts with such depositary. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC or Euroclear and/or Clearstream ("**Participants**") or persons who hold interests through Participants. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or Euroclear and/or Clearstream (with respect to interests of Participants) and the records of Participants (with respect to interests of persons other than Participants).

Non-U.S. Persons may hold their beneficial interests in a Regulation S Temporary Global Registered Note or a Regulation S Permanent Global Registered Note through Euroclear and/or Clearstream if they are Participants in such systems, or indirectly through organizations which are Participants in such systems. In the case of U.S. dollar denominated Registered Notes, Qualified Institutional Buyers may hold their beneficial interests in Rule 144A Permanent Global Registered Notes directly through DTC if they are Participants in such system or indirectly through organizations which are Participants in such system.

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, 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 Exchange Act. DTC was created to hold securities for its Participants and facilitate the clearance and settlement of securities transactions between Participants through electronic book-entry changes in accounts of its Participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly.

So long as DTC or its nominee is the depositary for a Permanent Global Registered Note or its nominee is the registered owner or holder of such Permanent Global Registered Note, DTC or such depositary or such nominee, as the case may be, will be considered the sole owner or Holder of those Notes beneficially owned by other persons for all purposes under the Indenture and the Notes. Except as set forth herein, owners of beneficial interests in such Permanent Global Registered Notes will not be entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form, will not be able to transfer that interest except in accordance with DTC's or such depositary's applicable procedures and will not be considered the owners or Holders thereof under the Indenture.

Form and Exchange — Global Registered Notes

(1) Subject to the provisions of the applicable Pricing Supplement, Rule 144A Notes of any Tranche will initially be represented by one or more Rule 144A Permanent Global Registered Notes without Coupons or Talons which will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depositary, common depositary or common safekeeper for, Euroclear and/or Clearstream.

Subject to the provisions of the applicable Pricing Supplement and except as set forth herein with respect to certain Notes issued in an Overseas Directed Offering, including Listed Swiss Franc Notes, Regulation S Registered Notes will initially be represented by one or more Regulation S Temporary Global Registered Notes, which will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depositary, common depositary or common safekeeper for, Euroclear and/or Clearstream.

Subject to the provisions of the applicable Pricing Supplement, on or after the Exchange Date, beneficial interests in each Regulation S Temporary Global Registered Note will be exchangeable (i) for beneficial interests in one or more Regulation S Permanent Global Registered Notes without Coupons or Talons and (ii) upon and to the extent of the certification of the non-U.S. beneficial ownership of the relevant Notes as required by Regulation S, in whole but not in part, for Definitive Registered Notes upon the occurrence and during the continuation of a Definitive Notes Exchange Event.

Subject to the provisions of the applicable Pricing Supplement, each Regulation S Permanent Global Registered Note will be (i) in the case of U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a custodian for, DTC, and (ii) in the case of non-U.S. dollar denominated Notes, registered in the name of a nominee for, and deposited with a depositary, common depositary or common safekeeper for, Euroclear and/or Clearstream.

Subject to the provisions of the applicable Pricing Supplement, each Tranche of Regulation S Registered Notes issued in an Overseas Directed Offering will initially be represented by one or more Regulation S Permanent Global Registered Notes, beneficial interests in which will be exchangeable for Definitive Registered Notes in the circumstances set forth therein and in the relevant Pricing Supplement.

(2) Whenever beneficial interests in a Global Registered Note are to be exchanged for Definitive Registered Notes, such Definitive Registered Notes will be issued in an aggregate principal amount equal to the principal amount of the relevant Global Registered Note within five business days of the delivery, by or on behalf of the registered Holder of the Global Registered Note, DTC, Euroclear and/or Clearstream, to the Registrar of such information as is required to complete and deliver such Definitive Registered Notes (including, without limitation, the names and addresses of the persons in whose names the Definitive Registered Notes are to be registered and the principal amount of each such person's holding)

against the surrender of the relevant Global Registered Note at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Indenture and the regulations concerning the transfer and registration of Notes scheduled therein and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) Definitive Registered Notes have not been issued and delivered by 5:00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the relevant Global Registered Note or (b) any of the Notes evidenced by the Global Registered Note has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the relevant Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the relevant Global Registered Note on the due date for payment in accordance with the terms of the Global Registered Note, then each person (or its successor or assigns) shown in the records of DTC, Euroclear and/or Clearstream (or other relevant clearing system) may file any claim, take any action or institute any proceeding to enforce, directly against the Issuer, the obligation of the Issuer under the relevant Global Registered Note to pay any amount due in respect of each Note represented by the relevant Global Registered Note which is credited to such person's securities account with a clearing system without the production of the relevant Global Registered Note, *provided* that the registered holder of the relevant Global Registered Note shall not theretofore have filed a claim, taken action or instituted proceedings to enforce the same in respect of such Note.

Form and Exchange — Global Bearer Notes

(1) Subject to the provisions of the applicable Pricing Supplement and to requirements that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes, and except as set forth herein with respect to (i) certain Notes issued in certain Overseas Directed Offerings, including any Listed Swiss Franc Notes, and (ii) Bearer Notes having a maturity at issue of one year or less, Bearer Notes of any Tranche will initially be represented by one or more Temporary Global Bearer Notes, which will be deposited with a depositary or common depositary for Euroclear and/or Clearstream.

Subject to the provisions of the applicable Pricing Supplement and to requirements that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes on or after the Exchange Date, upon and to the extent of the certification of the non-U.S. beneficial ownership of the relevant Notes as required by U.S. Treasury Regulations and Regulation S, beneficial interests in each Temporary Global Bearer Note will be exchangeable (i) for beneficial interests in a Permanent Global Bearer Note or (ii) upon the occurrence and during the continuation of a Definitive Bearer Notes Exchange Event, in whole but not in part, for Definitive Bearer Notes and, if so specified in the relevant Pricing Supplement upon the occurrence and during the continuation of a Definitive Notes Exchange Event, in whole but not in part, for Definitive Registered Notes.

Subject to the provisions of the applicable Pricing Supplement and to requirements that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes, beneficial interests in each Permanent Global Bearer Note will be exchangeable (i) if so specified in the applicable Pricing Supplement, for beneficial interests in Permanent Global Registered Notes and (ii) upon the occurrence and during the continuation of a Definitive Bearer Notes Exchange Event, in whole but not in part, for Definitive Bearer Notes and, if so specified in the relevant Pricing Supplement, upon the occurrence and during the continuation of a Definitive Notes Exchange Event, in whole but not in part, Definitive Registered Notes. After the occurrence of a Definitive Bearer Notes Exchange Event, such that a Holder has a right to obtain a Definitive Bearer Note, the Bearer Notes will no longer be in registered form for U.S. federal income tax purposes, regardless of whether any option to obtain a Definitive Bearer Note has actually been exercised.

Subject to the provisions of the applicable Pricing Supplement and to requirements that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes, (a) certain Tranches of Bearer Notes issued in an Overseas Directed Offering (including Listed Swiss Franc Notes), and (b) Bearer Notes having a maturity at issue of one year or less, will initially be represented by one or more Permanent Global Bearer Notes.

Any Bearer Note with a maturity of more than 183 days will be issued in such a manner as to satisfy the requirements for such Bearer Note to be treated as "registered" for U.S. federal income tax purposes.

In order to meet U.S. federal income tax requirements for the Bearer Notes to be in "registered form" for U.S. federal income tax purposes, a Bearer Note will be "effectively immobilized." Under guidance issued by the IRS, a global bearer note is "effectively immobilized" if (1) it is issued to and held by a Euroclear or Clearstream or another clearing organization as defined in U.S. Treasury Regulation section 1.163-5 (or by a custodian or depository acting as an agent of the clearing organization) for the benefit of purchasers of interests in the obligation under arrangements that prohibit the transfer of the global securities except to a successor clearing organization subject to the same terms; and (2) beneficial interests in the underlying obligation are transferable only through a book entry system maintained by the clearing organization (or an agent of the clearing organization).

(2) Holders of interests in any Temporary Global Bearer Note shall not (unless, upon due presentation of such Temporary Global Bearer Note for exchange for a Permanent Global Bearer Note or for delivery of Definitive Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by such Temporary Global Bearer Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

(3) Subject to paragraph (2) above, if any date on which a payment of interest is due on the Notes of a Tranche occurs while any of the Notes of that Tranche are represented by a Temporary Global Bearer Note, the related interest payment will be made only to the extent that the certification of the non-U.S. Beneficial ownership thereof as required by U.S. Treasury Regulations and Regulation S (in substantially the form set out in the Temporary Global Bearer Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear and/or Clearstream (or other relevant clearing system). Payments of amounts due in respect of beneficial interests in a Permanent Global Bearer Note will be made through Euroclear and/or Clearstream (or other relevant clearing system).

(4) The provisions of the applicable Pricing Supplement may provide that so long as the Bearer Notes are represented by a Temporary Global Bearer Note or Permanent Global Bearer Note and the relevant clearing system(s) so permit, the Notes shall be tradable only in the Specified Denomination and higher integral multiples of €1,000, notwithstanding that no Definitive Notes will be issued with a denomination above €199,000.

(5) Whenever a Global Bearer Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated and where and to the extent applicable, with Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of the relevant Global Bearer Note to the Holder of the relevant Global Bearer Note against its surrender at the specified office of the Principal Paying Agent within 30 days of the Holder's requesting such exchange.

If (a) Definitive Notes have not been delivered in accordance with the foregoing by 5:00 p.m. (London time) on the thirtieth day after the Holder has requested exchange, or (b) the Global Bearer Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the relevant Global Bearer Note has occurred and, in either case, payment in full of the amount of the Redemption Amount together with all accrued interest thereon has not been made to the Holder in accordance with the Terms and Conditions on the due date for payment, then each Holder or its successor or assigns may, without the consent and to the exclusion of the Holder of the relevant Global Bearer Note, file any claim, take any action or institute any proceeding to enforce directly against the Issuer the obligation of the Issuer under the relevant Global Bearer Note to pay any amount due in respect of each Note represented by the relevant Global Bearer Note which is credited to such Holder's securities account with a clearing system as fully as though such Note were evidenced by a Definitive Bearer Note without the production of the relevant Global Bearer Note, *provided* that the Holder of the relevant Global Bearer Note shall not theretofore have filed a claim, taken action or instituted proceedings to enforce the same in respect of such Note. The face amount of the relevant Global Bearer Note shall be reduced by the face amount, if any, of each Note represented thereby in respect of which full settlement has occurred as a result of any such claim, action or proceeding by such relevant Holders or their successors or assigns.

Amendments to Conditions

The Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions set out in this Offering Circular. The following is a summary of certain of those provisions:

(1) *Meetings*: The Holder of a Permanent Global Bearer Note or of the Notes represented by a Permanent Global Registered Note shall (unless such Permanent Global Bearer Note or Permanent Global Registered Note represents only

one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Bearer Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All Holders of Registered Notes are entitled to one vote in respect of each Note comprising such Holder's holding, whether or not represented by a Permanent Global Registered Note).

(2) *Cancellation*: Cancellation of any Note represented by a Permanent Global Bearer Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Bearer Note.

(3) *Purchase*: Notes represented by a Permanent Global Bearer Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and principal (if any) thereon.

(4) *Notices*: So long as any Notes are represented by a Permanent Global Bearer Note or Permanent Global Registered Note and such Permanent Global Bearer Note or Permanent Global Registered Note is held by or on behalf of a clearing system, notices to the Holders of Notes of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Terms and Conditions or by delivery of the relevant notice to the Holder of the Permanent Global Bearer Note or Permanent Global Registered Note.

(5) *Payments*: So long as any of the Notes remains in global form, payments will be made to Holders of Notes in accordance with customary operating procedures of DTC, Euroclear and/or Clearstream.

DESCRIPTION OF COLLATERAL

General

Each Series of Notes will be secured by all of the Funding Agreements issued by Metropolitan Life Insurance Company to the Issuer in respect of the Tranches of Notes comprising such Series, the Support and Expenses Agreements in respect of the Tranches of Notes of such Series (subject to the subrogation rights of Metropolitan Life Insurance Company set forth in such Support and Expenses Agreements) and the related Trust Estate as specified in each applicable Pricing Supplement. The Issuer will grant a security interest in each Funding Agreement and each Support and Expenses Agreement in respect of the Tranches of Notes of such Series (subject to the subrogation rights of Metropolitan Life Insurance Company set forth in each such Support and Expenses Agreement) to the relevant Series Agent for the benefit and security of the Secured Parties.

The obligations of the Issuer evidenced by the Notes will not be obligations of, and will not be guaranteed by, any other person, including, but not limited to, Metropolitan Life Insurance Company, MetLife, Inc. or any of their respective subsidiaries or affiliates, the Delaware Trustee, the Administrator, the Beneficial Owner or the Series Beneficial Owner. The obligations of Metropolitan Life Insurance Company under the Funding Agreements and the Support and Expenses Agreements will not be obligations of, and will not be guaranteed by, any other person.

Funding Agreements

The Funding Agreements are unsecured obligations of Metropolitan Life Insurance Company. Metropolitan Life Insurance Company is the sole owner of all deposits received under the Funding Agreements and all assets acquired therewith. All amounts that Metropolitan Life Insurance Company receives under the Funding Agreements and all assets acquired therewith are and remain a part of Metropolitan Life Insurance Company's general account without any duty or requirement of segregation or separate investment on Metropolitan Life Insurance Company's part.

Payments Under Funding Agreements

The currency of denomination, maturity, redemption and interest rate provisions of the Funding Agreement entered into in connection with a Tranche of Notes will be structured to provide the relevant Series of the Issuer with such payments as are necessary for such Series of the Issuer to meet in full its scheduled payment obligations under the relevant Tranche of Notes.

Any amendment or modification of the Notes or the Terms and Conditions thereof made after the effective date of a relevant Funding Agreement will not affect Metropolitan Life Insurance Company's payment and other obligations pursuant to such Funding Agreement.

The Funding Account Balance of the relevant Funding Agreement will be equal to the outstanding aggregate principal amount of the relevant Tranche of Notes at maturity (including any early maturity date due to a Mandatory Early Redemption or an Event of Default) plus accrued and unpaid interest. The Funding Agreement shall become effective immediately upon the receipt by Metropolitan Life Insurance Company of an amount equal to the Net Deposit Amount due thereunder.

Withholding; Termination for Taxation Reasons

Metropolitan Life Insurance Company will agree in each Funding Agreement, subject to certain exceptions provided in Condition 11.01 of the Terms and Conditions set forth under the section "Terms and Conditions of the Notes," to pay Additional Amounts to the Funding Agreement Holder to compensate for any withholding or deduction for or on account of any present or future taxes, duties, levies, assessments or governmental charges of whatever nature imposed or levied on payments in respect of a Funding Agreement or the Note, as the case may be, by or on behalf of any governmental authority in the United States having the power to tax, so that the amount received by the Funding Agreement Holder under that Funding Agreement and the Holder of the related Notes under such Notes, as the case may be, after giving effect to such withholding or deduction, whether or not currently payable, will equal the amount that would have been received under such Funding Agreement or Notes, as the case may be, were no such deduction or withholding required.

The relevant Funding Agreement will provide that if Metropolitan Life Insurance Company is obligated to withhold or deduct any taxes or to pay any Additional Amounts with respect to any payment under the Funding Agreement or with respect to any payment under any related contract between Metropolitan Life Insurance Company and the Funding Agreement Holder, or if there is a material probability that Metropolitan Life Insurance Company will become obligated to withhold or deduct any such taxes or otherwise pay Additional Amounts (in the opinion of independent counsel selected by Metropolitan Life Insurance Company), in each case pursuant to any change in or amendment to any tax laws (or any regulations or rulings thereunder) or any change in position of a governmental authority regarding the application or interpretation thereof (including, but not limited to, Metropolitan Life Insurance Company's receipt of a written adjustment from the IRS or other governmental authority in the United States in connection with an audit), then Metropolitan Life Insurance Company may terminate the relevant Funding Agreement by giving not less than 30 and no more than 75 days prior written notice to the Funding Agreement Holder; *provided*, that no such notice of termination may be given earlier than 90 days prior to the earliest day when Metropolitan Life Insurance Company would become obligated to pay such Additional Amounts were a payment in respect of the Funding Agreement then due.

Termination for Other Reasons; Demand for Payment

The Funding Agreement Holder may demand payment of the entire balance in the account of the relevant Funding Agreement if (i) Metropolitan Life Insurance Company fails to make a payment of interest or an Additional Amount (as such term is defined in the relevant Funding Agreement) required to be made under the relevant Funding Agreement and such failure continues for a period of five Business Days (as such term is defined in the relevant Funding Agreement); (ii) Metropolitan Life Insurance Company fails to make any payment of principal in accordance with the relevant Funding Agreement and such failure continues for a period of three Business Days; or (iii) a final order or decree is issued by a court of competent jurisdiction appointing a receiver or liquidator in any insolvency, rehabilitation, or similar proceeding involving all or substantially all of the assets, liabilities and property of Metropolitan Life Insurance Company.

Supplemental Funding Agreements

The first Funding Agreement issued in connection with a particular Series of Notes may provide that Metropolitan Life Insurance Company may issue to the holder of such Funding Agreement one or more additional Funding Agreements and may provide in any such additional Funding Agreement that such additional Funding Agreement shall constitute part of the same obligation of Metropolitan Life Insurance Company as the first Funding Agreement issued in connection with such Series of Notes ("**Supplemental Funding Agreement**"), and that such Supplemental Funding Agreement shall be subject to the same terms and conditions (including those set forth in the Account Specification Appendix (as defined in the relevant Funding Agreement)), except that the Effective Date (as specified in the relevant Funding Agreement), the balance of the Funding Account, the Net Deposit Amount (each, as defined in the relevant Funding Agreement) and the amount of the first interest payment, if any, may be different in respect of such Supplemental Funding Agreement.

The issuance of any such Supplemental Funding Agreement will be subject to the satisfaction of the requirements to be "additional debt instruments" issued in a "qualified reopening" so as to be treated as part of the same issue as the original debt instrument under U.S. Treasury Regulation section 1.1275-2(k) (or successor provisions) or otherwise be treated as part of the same issue as the original debt instrument for U.S. federal income tax purposes.

Support and Expenses Agreements

In connection with the issue of any Tranche of Notes under the Program, Metropolitan Life Insurance Company and the Issuer will enter into a Support and Expenses Agreement. The Support and Expenses Agreements are unsecured obligations of Metropolitan Life Insurance Company. Pursuant to the Support and Expenses Agreement entered into in connection with any Tranche of Notes, Metropolitan Life Insurance Company will agree to indemnify the Issuer for all Support Obligations related to such Tranche of Notes.

Metropolitan Life Insurance Company will agree in each Support and Expenses Agreement to pay any amounts due under such Support and Expenses Agreement in the currency in which the related Support Obligation originated. The subrogation rights of Metropolitan Life Insurance Company under each relevant Support and Expenses Agreement and any amounts relating thereto will not be included in the Trust Estate for the relevant Series.

TAXATION

The information provided below does not purport to be a complete summary of the U.S. tax law and practice currently applicable. Prospective investors should consult with their own professional advisors.

U.S. Taxation

The following is a summary of certain U.S. federal income tax consequences of the ownership and disposition of the Notes. It is included herein for general information only and does not address every aspect of the income or other tax laws that may be relevant to investors in the Notes in light of their personal investment circumstances or that may be relevant to certain types of investors subject to special treatment under U.S. income tax laws (for example, financial institutions, tax-exempt organizations, insurance companies, real estate investment trusts, regulated investment companies, persons that are broker-dealers, traders in securities who elect the mark-to-market method of accounting for their securities, U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, investors in partnerships or other pass-through entities or persons holding the Notes as part of a "straddle," "hedge," "conversion transaction" or other integrated transaction). Except as noted below, the discussion in this summary is limited to initial purchasers of the Notes who purchase the Notes for cash at the initial "issue price" (i.e., the initial offering price to the public, excluding bond houses and brokers, at which a substantial amount of such Notes are sold) and who hold the Notes as capital assets within the meaning of Section 1221 of the Code. In addition, this discussion does not address the effect of U.S. federal alternative minimum tax; the tax on "investment income" imposed under Section 1411 of the Code; U.S. federal gift and estate tax law; any state, local or foreign tax laws or the potential application of the income accrual rules set forth in Section 451(b) of the Code. Persons considering the purchase, ownership or disposition of the Notes should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction. Furthermore, the discussion herein is based upon provisions of the Code, the legislative history thereof, final, temporary and proposed regulations thereunder, and rulings and judicial decisions thereunder as of the date hereof. Such authorities may be repealed, revoked or modified (including changes in effective dates, and possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed herein. The applicable Pricing Supplement for the Notes may contain additional U.S. federal income tax disclosure with respect to any special U.S. federal income tax considerations for the Notes.

As used herein, a "**U.S. Holder**" is a beneficial owner of a Note that is for U.S. federal income tax purposes (i) a citizen or resident of the United States; (ii) a corporation (or any 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 or any state thereof (including the District of Columbia); (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source; or (iv) 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 U.S. 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 domestic trust.

For purposes of the following discussion, a "**Non-U.S. Holder**" means a beneficial owner of a Note (other than a partnership or an entity or arrangement classified as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder for U.S. federal income tax purposes.

If a partnership, or an entity or arrangement treated as a partnership for U.S. federal income tax purposes, owns any of the Notes, the tax treatment of a partner, or an equity interest owner of such other entity or arrangement, will generally depend upon the status of the person and the activities of the partnership, or other entity or arrangement treated as a partnership. If you are a partner of a partnership, or an equity interest owner of another entity or arrangement treated as a partnership, holding any of the Notes, you should consult your tax advisors.

Classification of the Issuer and the Notes

In the opinion of Willkie Farr & Gallagher LLP, special U.S. federal income tax counsel to Metropolitan Life Insurance Company and to the Issuer ("**Special Tax Counsel**"), under current law and assuming the Issuer is operated in accordance with its organizational documents and as described in this Offering Circular, and based upon certain facts and assumptions contained in such opinion, the Issuer and each Series of the Issuer will not be treated as an association or publicly traded partnership taxable as a corporation.

Metropolitan Life Insurance Company, the Issuer and each Series of the Issuer will treat the Notes as indebtedness of Metropolitan Life Insurance Company for all U.S. federal income tax purposes. Each Holder of Notes, by acceptance of such Notes, will be deemed to have agreed to treat the Notes as indebtedness of Metropolitan Life Insurance Company for all U.S. federal income tax purposes. The remainder of this discussion assumes the Notes are properly treated as indebtedness of Metropolitan Life Insurance Company for all U.S. federal income tax purposes.

An opinion of Special Tax Counsel is not binding on the IRS or the courts, and no ruling on any of the consequences or issues discussed herein will be sought from the IRS. Accordingly, persons considering the purchase of Notes should consult their own tax advisors about the U.S. federal income tax consequences of an investment in the Notes and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to their particular situations.

U.S. Taxation of U.S. Holders

Original Issue Discount and Premium

Except as described below, U.S. Holders of Notes generally will include payments of stated interest received in respect of the Notes as ordinary interest income in the taxable year when received or accrued in accordance with their method of accounting for U.S. federal income tax purposes. In general, if the issue price of the Notes, as defined above, is less than the "stated redemption price at maturity" of the Notes by a *de minimis* amount or more, a U.S. Holder will be considered to have purchased its Notes with original issue discount ("**OID**"). If a U.S. Holder acquires Notes with OID, then regardless of such Holder's method of accounting, the Holder will be required to accrue OID on the Notes on a constant yield basis and include such accruals in gross income.

In general, if the issue price of a Note exceeds the "stated redemption price at maturity" of the Note, a U.S. Holder will be considered to have purchased its Note at a premium. In this event, a U.S. Holder may elect to amortize such premium, based on a constant yield basis, as an offset to interest income, whether or not such U.S. Holder has received any cash payment from the Issuer with respect to the Note. Any amount of unamortized bond premium will decrease the U.S. Holder's tax basis in the Note.

"Stated redemption price at maturity" means the sum of all payments to be received on a Note other than payments of qualified stated interest (defined generally as stated interest that is unconditionally payable at least annually at a single fixed rate or in the case of a variable rate debt instrument, at a rate or combination of rates meeting certain specified criteria). Unless otherwise specified, Metropolitan Life Insurance Company expects interest on a Note to be treated as qualified stated interest.

Notes that have a fixed maturity of one year or less ("**short-term notes**") will be treated as having been issued with OID. In general, an individual or other cash method U.S. Holder is not required to accrue such OID unless the U.S. Holder elects to do so. If such an election is not made, any gain recognized by the U.S. Holder on the sale, exchange or maturity of the short-term note will be ordinary income to the extent of the OID accrued on a straight-line basis, or upon election under the constant yield method (based on daily compounding), through the date of sale or maturity, and a portion of the deductions otherwise allowable to the U.S. Holder for interest on borrowings allocable to the short-term note will be deferred until a corresponding amount of income is realized. U.S. Holders who report income for U.S. federal income tax purposes under the accrual method, and certain other holders including banks and dealers in securities, are required to accrue OID on a short-term note on a straight-line basis unless an election is made to accrue the OID under a constant yield method (based on daily compounding).

Sale, Exchange, Retirement or Other Taxable Disposition of Notes

In general, a U.S. Holder of a Note will have a basis in such Note equal to the cost of the Note to such Holder, increased by any amount includible in income by such Holder as OID and reduced (but not below zero) by amortized premium and any payments other than payments of qualified stated interest on the Note. Upon a sale, exchange, retirement or other taxable disposition of a Note, a U.S. Holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange, retirement or other taxable disposition (less any accrued but unpaid interest, which

would be taxable as such) and the Holder's tax basis in such Note. Such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of disposition.

The Notes may trade at a price that does not accurately reflect the value of accrued but unpaid interest. A U.S. Holder who disposes of a Note between record dates for payments of interest thereon will be required to include accrued but unpaid qualified stated interest on the Note through the date of disposition in income as ordinary income to the extent not previously included in income. To the extent the selling price is less than the U.S. Holder's adjusted tax basis (which will include all accrued but unpaid OID) a U.S. Holder of Notes will recognize a capital loss. Subject to certain limited exceptions, capital losses cannot be applied to offset ordinary income for U.S. federal income tax purposes.

Foreign Currency Notes

The following summary describes special rules that apply, in addition to the rules described previously, to Notes that are denominated in, or provide for payments determined by reference to, a currency or currency unit other than the U.S. dollar ("**Foreign Currency Note**"). The amount of stated interest paid with respect to a Foreign Currency Note that is includible in income by a cash method of accounting U.S. Holder is the U.S. dollar value of the amount paid, as determined on the date of receipt by the U.S. Holder using the spot rate of exchange on such date. In the case of stated interest paid to a U.S. Holder that uses the accrual method of accounting, and in the case of OID for all U.S. Holders, such U.S. Holder is required to include the U.S. dollar value of the amount of interest income or OID that accrued during the accrual period. The U.S. dollar value of such accrued interest income is determined by translating such income at the average rate of exchange for the accrual period or, at the U.S. Holder's election, at the spot rate of exchange on the last day of the accrual period. If the last day of the accrual period is within five business days of the date of receipt of the accrued interest, a U.S. Holder that has made such election may translate accrued interest using the spot rate of exchange in effect on the date of receipt. A U.S. Holder will recognize, as ordinary income or loss, foreign currency gain or loss with respect to such accrued interest income or OID on the date the interest or OID is actually or constructively received, reflecting fluctuations in currency exchange rates between the spot rate of exchange used to determine the accrued interest income or OID for the relevant accrual period and the spot rate of exchange on the date such interest or OID is actually or constructively received.

The amount realized with respect to a sale, exchange or redemption of a Foreign Currency Note generally will be (i) in the case of a cash basis taxpayer, the U.S. dollar value of the payment received determined on the settlement date of the sale of such Note (using the spot rate on such date) or (ii) in the case of an accrual basis taxpayer, the U.S. dollar value of the payment received determined on the date of disposition of such Note (or, if such taxpayer elects, the settlement date of the sale of such Note) (using the spot rate on such date). Gain or loss that is recognized will be ordinary income or loss to the extent it is attributable to fluctuations in currency rates between the dates of purchase (or basis adjustment) and the date of disposition or settlement, as the case may be.

U.S. Taxation of Non-U.S. Holders

Provided the Notes are sold and delivered, and payments are made, in accordance with the terms of the Notes, and subject to the discussion of backup withholding and FATCA withholding herein, payments on the Notes, by or on behalf of the Issuer or any of its Paying Agents to a Non-U.S. Holder, assuming such income is not effectively connected with the conduct of a trade or business in the United States, will not be subject to U.S. federal withholding tax pursuant to the "**Portfolio Interest Exemption**," if, in the case of interest (including OID): (i) the Non-U.S. Holder does not actually or constructively own 10 percent or more of the total combined voting power of all classes of stock of Metropolitan Life Insurance Company entitled to vote within the meaning of Section 871(h)(3) of the Code and Treasury Regulations promulgated thereunder; (ii) the Non-U.S. Holder is not a controlled foreign corporation that is related within the meaning of Section 864(d)(4) of the Code to Metropolitan Life Insurance Company; (iii) the Non-U.S. Holder is not a bank for U.S. federal income tax purposes whose receipt of interest on the Note is described in Section 881(c)(3)(A) of the Code; (iv) interest on the Notes is not contingent interest within the meaning of Section 871(h)(4)(A) of the Code; (v) the Notes are treated as being in "registered form" for U.S. federal income tax purposes, and (vi) the certification requirements under Section 871(h) or Section 881(c) of the Code and Treasury Regulations promulgated thereunder, generally summarized herein, are met. Generally, a Non-U.S. Holder will be subject to withholding on payments on the Notes unless such holder qualifies under the Portfolio Interest Exemption or is otherwise exempt from withholding, as discussed below.

Sections 871(h) and 881(c) of the Code and Treasury Regulations promulgated thereunder require that, in order to obtain the Portfolio Interest Exemption from withholding previously described: (i) the beneficial owner of the Notes must

certify to Metropolitan Life Insurance Company and the Issuer or the Principal Paying Agent (as the case may be), under penalties of perjury, that such owner is a Non-U.S. Holder, and must provide its name, address and U.S. taxpayer identification number ("**TIN**"), if any; (ii) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "**Financial Institution**") and holds such Notes on behalf of the beneficial owner thereof must certify to Metropolitan Life Insurance Company and the Issuer or the Paying Agent (as the case may be), under penalties of perjury, that such certificate has been received from the beneficial owner by it or by a Financial Institution between it and the beneficial owner, and must furnish Metropolitan Life Insurance Company and the Issuer or the Paying Agent (as the case may be) with a copy thereof; or (iii) the Non-U.S. Holder must provide the certification described in clause (i) to a "qualified intermediary" or a "withholding foreign partnership," and must ensure that certain other conditions are met. A certificate described in this paragraph generally is effective only with respect to payments of interest made to the certifying Non-U.S. Holder after issuance of the certificate in the calendar year of its issuance and the three immediately succeeding calendar years. The certification may be provided on the appropriate and properly executed IRS Form W-8. Special rules apply to Non-U.S. Holders that are foreign partnerships. In addition, alternative forms of certification may be available under applicable Treasury Regulations.

Even if a Non-U.S. Holder cannot satisfy the requirements for eligibility for the Portfolio Interest Exemption, interest (including OID) earned by such non-U.S. Holder will not be subject to a 30 percent withholding tax if (i) the Note has a maturity (at issue) of 183 days or less or (ii) the beneficial owner of the Note provides the Issuer or its Paying Agent, as the case may be, with a properly executed (a) IRS Form W-8BEN or IRS Form W-8BEN-E claiming an exemption from or reduction in withholding under the benefit of a U.S. income tax treaty or (b) IRS Form W-8ECI stating that interest paid on the Note is not subject to withholding tax because it is effectively connected with the beneficial owner's conduct of a trade or business in the United States. Notwithstanding the provision of a IRS Form W-8ECI, a Non-U.S. Holder that holds its Notes in connection with its conduct of a trade or business in the United States (which conduct of such trade or business, if any of certain tax treaties applies, is through a U.S. permanent establishment maintained by the Non-U.S. Holder), will be taxed on its Notes in the same manner as a U.S. Holder, and, if such Non-U.S. Holder is a foreign corporation, it may also be subject to a branch profits tax equal to 30 percent (or such lower rate as may be provided under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For this purpose, interest (including OID) on a Note will be included in such foreign corporation's earnings and profits.

Interest (including OID) on Bearer Notes with a maturity (at issuance) of more than 183 days that are not treated as being in "registered form" for U.S. federal income tax purposes are automatically ineligible for the Portfolio Interest Exemption. As previously noted, it is intended that all Bearer Notes with a maturity of more than 183 days will be issued so as to be treated as in registered form for U.S. federal income tax purposes.

Subject to the discussion of backup withholding and FATCA withholding herein, a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on any gain realized on the sale, exchange, retirement or other disposition of a Note (other than gain attributable to accrued interest) unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of such sale, exchange, retirement or other disposition, and certain other conditions are met or (ii) such gain is (or is treated as) effectively connected with a trade or business in the United States of the Non-U.S. Holder (and, if certain tax treaties apply, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder).

Disclosure Requirements for Reportable Transactions

A U.S. Holder that participates in any "reportable transaction" (as defined in Treasury Regulations) must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. Each U.S. Holder should consult its own tax advisor regarding the possible obligation to file Form 8886 reporting foreign currency loss arising from the Notes or any amount received with respect to the Notes.

Backup Withholding and Information Reporting

Under U.S. federal income tax law, information reporting requirements apply to interest (including OID) and principal payments made to, and to the proceeds of sales before maturity by, certain non-corporate U.S. Holders. In addition, backup withholding tax will apply if (i) the non-corporate U.S. Holder fails to furnish such non-corporate U.S. Holder's TIN (which, for an individual, would be his or her Social Security Number) to the payor in the manner required, (ii) the non-corporate U.S. Holder furnishes an incorrect TIN and the payor is so notified by the IRS, (iii) the payor is notified by the

IRS that it has failed properly to report payments of interest and dividends or (iv) in certain circumstances, the non-corporate U.S. Holder fails to certify, under penalties of perjury, that it has not been notified by the IRS that it is subject to backup withholding for failure properly to report interest and dividend payments. Backup withholding will not apply with respect to payments made to certain exempt recipients, such as corporations (within the meaning of Section 7701(a) of the Code) and tax-exempt organizations.

In the case of a Non-U.S. Holder, backup withholding and information reporting will not apply to payments on the Notes made outside the United States by Metropolitan Life Insurance Company, the Issuer or a Paying Agent, if the appropriate certification is received, *provided* that Metropolitan Life Insurance Company, the Issuer or a Paying Agent, as the case may be, does not have actual knowledge that the payee is a U.S. Holder and certain other conditions are satisfied. Unless the payor has actual knowledge that the payee is a U.S. Holder, backup withholding will not apply to (i) payments of interest (including OID) made outside the United States to certain offshore accounts and (ii) payments on the sale, exchange, redemption, retirement or other disposition of a Note effected outside the United States. However, information reporting (but not backup withholding) will apply to (i) payments of interest made by a payor outside the United States and (ii) payments on the sale, exchange, redemption, retirement or other disposition of a Note effected outside the United States if payment is made by a payor that is, for U.S. federal income tax purposes, (a) a U.S. person, (b) a controlled foreign corporation, (c) a U.S. branch of a foreign bank or foreign insurance company, (d) a foreign partnership controlled by U.S. persons or engaged in a U.S. trade or business or (e) a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, unless such payor or broker has in its records documentary evidence that the beneficial owner is not a U.S. Holder and certain other conditions are met or the beneficial owner otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the beneficial owner's U.S. federal income tax liability provided the required information is furnished to the IRS in a timely manner.

FATCA Requirements Affecting Taxation of Notes Held By or Through Foreign Entities

Sections 1471 through 1474 of the Code, commonly referred to as Foreign Account Tax Compliance Act ("**FATCA**") provisions, generally impose a withholding tax of 30 percent on interest income (including OID) from debt obligations of U.S. issuers paid to a foreign financial institution (other than with respect to interest (including OID) that is effectively connected with the conduct of a trade or business within the United States), unless such institution either (i) enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain account holders that are foreign entities with U.S. owners) or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, complies with modified requirements, including in some cases providing local revenue authorities with similar account holder information.

The FATCA provisions also generally impose a withholding tax of 30 percent on interest income (including OID) from such obligations paid to a non-financial foreign entity (other than with respect to interest (including OID) that is effectively connected with the conduct of a trade or business within the United States) unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity or unless certain exceptions apply or they agree to provide certain information to other revenue authorities for transmittal to the IRS. Under certain circumstances (for example, if the recipient is resident in a country having a tax treaty with the United States), a holder of such obligation might be eligible for refunds or credits of such taxes. The Issuer will not be required to pay Additional Amounts with respect to any taxes withheld from payments on the Notes as a result of the application of the FATCA provisions. IRS Form W-8BEN-E generally requires certain non-U.S. entities to certify as to their FATCA status and, if applicable, provide their Global Intermediary Identification Number. Investors are urged to consult with their own tax advisors regarding the possible implications of FATCA provisions on their investment in the Notes.

The FATCA provisions treat gross proceeds from the sale or other disposition of debt obligations that can produce U.S.-source interest (such as the Notes) as subject to FATCA withholding. However, under proposed U.S. Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), such gross proceeds are not subject to FATCA withholding.

Individuals that are required to file U.S. federal income tax returns and that hold certain specified foreign financial assets (which include financial accounts in foreign financial institutions) are also subject to U.S. return disclosure obligations (and related penalties for failure to disclose). Investors are urged to consult with their own tax advisors regarding the possible implications of these rules on their investment in the Notes.

THE PRECEDING U.S. FEDERAL INCOME TAX DISCUSSION IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. OR OTHER TAX LAWS.

Common Reporting Standard

European Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by European Council Directive 2014/107/EU) (commonly referred to as the "**Directive on Administrative Cooperation**" or the "**DAC**") implements in the EU the Organization for Economic Cooperation and Development's (the "**OECD**") July 2014 Common Reporting Standard ("**CRS**") on the automatic exchange of financial account information. The DAC requires Member States to apply new measures on mandatory automatic exchange of information with effect from January 1, 2016. The CRS covers not only interest income, but also dividends and other types of capital income, and the annual balance of the accounts producing such items of income.

The CRS has also been implemented outside of the EU: as of October 2017, over 100 jurisdictions have committed to exchanging information under the CRS, with most such jurisdictions undertaking to exchange information by 2017 or 2018. The United States has not to date committed to exchanging information under the CRS.

Proposed EU Financial Transactions Tax ("FTT")

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

On March 16, 2016, Estonia formally withdrew from enhanced cooperation on FTT leaving ten remaining participating Member States. The FTT proposal (including whether or not it comes into force as proposed or at all) remains subject to negotiation between those participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the notes are advised to seek their own professional advice in relation to the FTT.

NEITHER THE ISSUER NOR ANY OF THE DEALERS MAKES ANY COMMENT ABOUT THE TREATMENT FOR TAXATION PURPOSES OF PAYMENTS IN RESPECT OF THE NOTES. EACH INVESTOR CONTEMPLATING ACQUIRING NOTES UNDER THE PROGRAM IS ADVISED TO CONSULT A PROFESSIONAL ADVISOR IN CONNECTION WITH THE CONSEQUENCES RELATING TO THE ACQUISITION, RETENTION AND DISPOSITION OF NOTES.

ERISA CONSIDERATIONS

ERISA and Section 4975 of the Code impose certain requirements on (i) employee benefit plans (as defined in Section 3(3) of ERISA) subject to ERISA ("**ERISA Plans**"), (ii) plans and retirement arrangements subject to Section 4975 of the Code, including individual retirement accounts and annuities, and Keogh plans and (iii) any entity, including certain collective investment funds or insurance company general or separate accounts whose underlying assets include the assets of any such Plans (together with ERISA Plans and plans described in clause (ii), "**Plans**" and each a "**Plan**"). Each fiduciary of a Plan should consider the applicable fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether such an investment is permitted under the documents and instruments governing the Plan and whether the investment would satisfy the prudence and diversification requirements of ERISA. It is not intended that any of the Issuer, Metropolitan Life Insurance Company, the Administrator, the Indenture Trustee, any Paying Agent, the Calculation Agent, the Delaware Trustee, the Beneficial Owner, any Dealer nor any of their respective affiliates (the "**Transaction Parties**") will exercise any discretionary authority or control, render investment advice or otherwise act in a fiduciary capacity with respect to the assets of a Plan with respect to its investment in a Note.

Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving Plan assets ("**Plan Assets**") and persons ("parties in interest" under ERISA and "disqualified persons" under the Code, collectively, "**Parties in Interest**") with specified relationships to a Plan, unless a statutory or administrative exemption is available. Parties in Interest that participate in a non-exempt prohibited transaction, among other effects, may be subject to a penalty imposed under ERISA and/or an excise tax imposed pursuant to Section 4975 of the Code. Certain employee benefit plans, such as governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans, though not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may be subject to similar laws (collectively, "**Similar Laws**").

Subject to the considerations described herein, the Notes (including any interest in a Note) are eligible for purchase with Plan Assets of any Plan and any plan subject to Similar Laws.

Any fiduciary or other Plan investor considering whether to purchase the Notes (including an interest in a Note) with Plan Assets should determine whether such purchase is consistent with its fiduciary duties and whether such purchase would constitute or result in a non-exempt prohibited transaction under ERISA and/or Section 4975 of the Code. For example, because the acquisition and holding of a Note (including an interest in a Note) may be deemed to be an indirect extension of credit between an investor and Metropolitan Life Insurance Company, and Metropolitan Life Insurance Company may be a Party in Interest to a number of Plans, the acquisition and holding of a Note (including an interest in a Note) could constitute a prohibited transaction. Accordingly, any fiduciary or other Plan investor considering whether to purchase or hold the Notes (including an interest in a Note) should consult with its counsel regarding the need for and the availability of exemptive relief. In this regard, the Department of Labor ("**DOL**") has promulgated Prohibited Transaction Class Exemption ("**PTCE**") 96-23 (relating to transactions determined by "in-house asset managers"), 95-60 (relating to transactions involving insurance company general accounts), 91-38 (relating to transactions involving bank collective investment funds), 90-1 (relating to transactions involving insurance company pooled separate accounts) and 84-14 (relating to transactions determined by independent "qualified professional asset managers"). In addition to the foregoing, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, which together with any related regulations promulgated by the DOL (all of the foregoing herein referred to as the "**Service Provider Exemption**") may provide exemptive relief. Among other requirements, the Service Provider Exemption with respect to an investment in Notes would require that (x) the Plan pays no more than, and receives no less than, adequate consideration in connection with the transaction and (y) none of the Transaction Parties directly or indirectly exercises any discretionary authority or control or renders investment advice with respect to the assets of the Plan which such fiduciary is using to purchase Notes. Each of the above-described exemptions have various conditions and requirements. There can be no assurance that any of the above-described exemptions, or any other exemption would apply to all prohibited transactions that might occur with respect to a particular Plan's investment in the Notes. In this regard, unless an exemption applies, the Notes may not be purchased or held by any Plan, or any person acting on behalf of or investing Plan Assets of any Plan, if a Transaction Party (a) has investment or administrative discretion with respect to the Plan Assets used to effect such purchase and holding; or (b) has authority or responsibility to give, or regularly gives, investment advice with respect to such Plan Assets, for a fee and pursuant to an agreement, arrangement or understanding that such advice will be based on the particular investment needs of such Plan, or is otherwise a fiduciary with respect to such transactions.

In any event, each purchaser or Holder of the Notes, including any interest in a Note will be deemed to have represented by its purchase and holding thereof that either (i) it is not, and is not acting on behalf of or investing the assets of, a Plan or a governmental, church or foreign plan that is subject to any Similar Laws, or (ii) its acquisition, holding and disposition of the Notes or any beneficial interest therein will not constitute or result in (A) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or foreign plan, any Similar Laws) by reason of the exemptive relief available under one or more applicable statutory or administrative exemptions, or (B) any other violation of ERISA or Similar Laws.

The DOL has promulgated a regulation, 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets are deemed to include both the equity interest itself and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that "benefit plan investors," within the meaning of Section 3(42) of ERISA, do not hold 25% or more of any class of equity interest in the entity (determined in accordance with the Plan Asset Regulation). The Plan Asset Regulation provides, however, that where the value of a Plan's equity interest in an entity relates solely to identified property of the entity, such property shall be treated as the sole property of a separate entity.

The Plan Asset Regulation defines an "equity interest" as an interest other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. There is very little pertinent authority on the issue of what constitutes an equity security for purposes of the Plan Asset Regulation. Accordingly, whether the Notes would be treated as debt or equity for purposes of the Plan Asset Regulation is unclear.

Even if the Notes were treated as equity interests for purposes of the Plan Asset Regulation, because (a) the Issuer expects that the Funding Agreements will be treated as debt, rather than equity, for federal tax purposes and (b) the Funding Agreements should not be deemed to have any "substantial equity features," the Issuer believes that none of the assets underlying the Funding Agreements should be treated as Plan Assets for purposes of the Plan Asset Regulation. Those conclusions are based, in part, upon the traditional debt features of the Funding Agreements including the reasonable expectation of purchasers of the Notes that the amounts payable under the Funding Agreements will be paid when due, as well as the absence of conversion rights, warrants and other typical equity features.

Any insurance company proposing to invest assets of its general account in the Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank, 510 U.S. 86 (1993)*, and under any subsequent guidance that may become available relating to that decision. In particular, such an insurance company should consider the retroactive and prospective exemptive relief granted by the DOL for transactions involving insurance company general accounts in PTCE 95-60 and Section 401(c) of ERISA.

Any fiduciary or other Plan investor considering whether to purchase any Notes on behalf of or with Plan Assets of any Plan should consult with its counsel regarding the potential consequences under ERISA and the Code or, if applicable, Similar Laws of an investment in the Notes considering their specific circumstances.

Due to the complexity of these rules and the penalties that may be imposed for engaging in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing Notes (including any interest in a Note) on behalf of, or with Plan Assets of, any Plan consult with their counsel regarding the potential consequences of such purchase and if necessary the availability of exemptive relief under PTCE 96-23, 95-60, 91-38, 90-1 or 84-14, or the Service Provider Exemption, or any other exemption, and determine on its own whether all of the conditions of one of more of the foregoing prohibited transaction exemptions (or any other applicable statutory or administrative exemption) have been satisfied and that its purchase, holding and disposition of the Notes will be entitled to full exemptive relief. The fiduciary of an employee benefit plan that is not subject to ERISA or Section 4975 of the Code proposing to invest in the Notes must make its own determination that such investment is permitted under applicable Similar Laws.

The sale of any Notes (including any interest in a Note) to a Plan is in no respect a representation or recommendation by any party or entity that such an investment meets all relevant legal requirements with respect to investments by Plans

generally or any particular Plan, or that such an investment is appropriate or advisable for Plans generally or any particular Plan.

NOTICE TO INVESTORS

Because of the following restrictions, investors are advised to consult legal counsel before making any offer, resale, pledge or other transfer of Notes.

The distribution of this Offering Circular, any supplements hereto and any Pricing Supplement and the offering, sale and delivery of Notes in certain jurisdictions may be restricted or prohibited by law. In particular, except for the listing of certain Notes on the relevant stock exchange as may be specified in the applicable Pricing Supplement, the Issuer, the Arranger and the Dealers have not and will not take any action that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering material in any jurisdiction where action for that purpose is required.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular, any supplements hereto and any Pricing Supplement, nor any other offering material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Each prospective purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Offering Circular, any supplements hereto and any Pricing Supplement or any other offering material and must obtain any consent, approval or permission required of it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither the Issuer nor the Dealers shall have responsibility therefor.

Persons into whose possession this Offering Circular, any supplements hereto and any Pricing Supplement, or any other offering material comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to comply with any such restrictions.

Selling and transfer restrictions may be supplemented or modified with the agreement of the Issuer.

Each Holder of Notes and each person purchasing or holding a beneficial interest in any Notes will be deemed to have represented and warranted or, in the case of purchases by an agent or fiduciary acting for the beneficial owner of an account for which such agent or fiduciary exercises investment discretion, such agent or fiduciary will be deemed to have confirmed on behalf of such beneficial owner as follows:

- It (i) is purchasing the Notes for its own account or for a beneficial owner for which such person is acting as a fiduciary or agent with investment discretion with respect to each account maintained for such beneficial owner and (ii) has full power and authority to make the acknowledgments, representations, warranties and agreements contained herein on behalf of each such account.

- It understands that the Notes have not been and will not be registered under the Securities Act or any applicable state or foreign securities laws, and that the Issuer has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

- It acknowledges that this Offering Circular is personal to it and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes.

- It is not purchasing the Notes with a view to any public resale or distribution thereof.

- It either is (i)(a) not a "U.S. person" as defined under Regulation S (a "**U.S. Person**") and (b) not purchasing the Notes in the United States or any of its territories or possessions or (ii) a Qualified Institutional Buyer purchasing the Notes for its own account, or for the account of persons who are Qualified Institutional Buyers.

- Either (i) it is not, and is not acting on behalf of or investing assets of, (a) an employee benefit plan or other plan or retirement arrangement that is subject to the Employee Retirement Income Security Act of 1974, as amended

("**ERISA**"), Section 4975 of the Code or any other "benefit plan investor" within the meaning of Section 3(42) of ERISA or (b) a governmental, church or foreign plan that is subject to provisions of non-U.S., federal, state or local law substantially similar to Section 406 of ERISA or Section 4975 of the Code (collectively, "**Similar Laws**") or (ii) its acquisition, holding and disposition of the Notes or any beneficial interest therein will not constitute or result in (a) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or foreign plan, any Similar Laws) including by reason of the exemptive relief available under one or more applicable statutory or administrative exemptions, or (b) any other violation of ERISA or Similar Laws.

- It is not an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers' mutual aid association or other Arkansas domestic company regulated by the Arkansas Insurance Department. It understands that the Notes may not be offered, sold, pledged or otherwise transferred to an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers' mutual aid association or other Arkansas domestic company regulated by the Arkansas Insurance Department. Any Person described in the foregoing sentence who acquires a Note shall not be entitled to receive any payments thereunder. It also understands that the Indiana Insurance Department has stated that Indiana domestic insurers should contact the Indiana Insurance Department before purchasing the Notes.

- It is its intent, and it understands it is the intent of the Issuer, for purposes of U.S. federal, state and local income taxes, that the Notes be treated as debt of Metropolitan Life Insurance Company, and it agrees to such treatment and to take no action inconsistent with such treatment.

- It will inform each person to whom the Notes or any interests therein are offered, resold, pledged or otherwise transferred of the restrictions on the transfer of the Notes set forth in this "Notice to Investors."

- It understands and agrees that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Notes, such Notes may only be offered, sold, pledged or otherwise transferred (i)(a) in the United States, to a person reasonably believed by it to be a Qualified Institutional Buyer purchasing for its own account or for the account of persons who are Qualified Institutional Buyers, in a transaction in compliance with Rule 144A or (b) to a person who is not a U.S. Person, outside the United States or any of its territories or possessions, in accordance with Regulation S; and (ii) in each case, in accordance with all applicable securities laws of the United States, any state of the United States and any other applicable jurisdiction.

- It understands that the Notes will bear a legend substantially to the following effect, unless the Issuer determines otherwise consistent with applicable law, and that the transfer restrictions contained therein apply to the Notes:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE OR FOREIGN SECURITIES LAWS, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE NOTES EVIDENCED HEREBY SHALL ONLY BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY (A) A PERSON WHO IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, SO LONG AS THE NOTES EVIDENCED HEREBY ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A IN ACCORDANCE WITH RULE 144A, OR (B) A PERSON THAT IS NOT A U.S. PERSON OUTSIDE THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT; AND IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES, ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.

THE NOTES EVIDENCED HEREBY SHALL NOT BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO A PERSON WHO IS AN INSURER DOMICILED IN THE STATE OF ARKANSAS, A HEALTH MAINTENANCE ORGANIZATION, FARMERS' MUTUAL AID ASSOCIATION OR OTHER ARKANSAS DOMESTIC COMPANY REGULATED BY THE ARKANSAS INSURANCE DEPARTMENT. ANY PERSON DESCRIBED IN THE FOREGOING SENTENCE WHO ACQUIRES A NOTE SHALL NOT BE ENTITLED TO RECEIVE ANY PAYMENTS THEREUNDER. THE INDIANA INSURANCE DEPARTMENT HAS STATED THAT INDIANA DOMESTIC INSURERS SHOULD CONTACT THE INDIANA INSURANCE DEPARTMENT BEFORE PURCHASING THE NOTES.

BY ITS ACCEPTANCE OF THE NOTES, EACH HOLDER OF THE NOTES SHALL BE DEEMED TO HAVE REPRESENTED TO THE ISSUER THAT (A) SUCH HOLDER IS EITHER (1)(I) NOT A U.S. PERSON AND (II) NOT PURCHASING THE NOTES IN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS, OR (2) A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS; (B) EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, (I) AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR RETIREMENT ARRANGEMENT THAT IS SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY OTHER "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF SECTION 3(42) OF ERISA, ("ERISA PLANS") OR (II) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN SUBJECT TO PROVISIONS OF NON-U.S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY "SIMILAR LAWS"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE NOTES OR ANY BENEFICIAL INTEREST THEREIN WILL NOT RESULT IN (I) A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR FOREIGN PLAN, ANY SIMILAR LAWS) INCLUDING BY REASON OF THE EXEMPTIVE RELIEF AVAILABLE UNDER ONE OR MORE APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTIONS, OR (II) ANY OTHER VIOLATION OF ERISA OR SIMILAR LAWS; (C) SUCH HOLDER IS NOT AN INSURER DOMICILED IN THE STATE OF ARKANSAS, A HEALTH MAINTENANCE ORGANIZATION, FARMERS' MUTUAL AID ASSOCIATION OR OTHER ARKANSAS DOMESTIC COMPANY REGULATED BY THE ARKANSAS INSURANCE DEPARTMENT; AND (D) IT IS SUCH HOLDER'S INTENT AND SUCH HOLDER UNDERSTANDS IT IS THE ISSUER'S INTENT, FOR PURPOSES OF U.S. FEDERAL INCOME, STATE AND LOCAL INCOME TAXES THAT THE NOTES BE TREATED AS DEBT, AND SUCH HOLDER AGREES TO SUCH TREATMENT AND TO TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT.

IN CONNECTION WITH ANY TRANSFER OF THE NOTES, THE PROPOSED TRANSFEREE WILL BE REQUIRED TO DELIVER TO THE INDENTURE TRUSTEE SUCH CERTIFICATES, OPINIONS AND OTHER INFORMATION AS THE ISSUER (BASED ON THE WRITTEN ADVICE OF THE ISSUER'S COUNSEL) MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

The following legend may also appear on any Bearer Notes, whether global or definitive, and any Coupons appertaining thereto:

NOTES IN BEARER FORM, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS OR TO UNITED STATES PERSONS (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE).

ANY UNITED STATES PERSON (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO THE LIMITATIONS UNDER THE U.S. FEDERAL INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.

- It acknowledges that no person has been authorized to give any information or to make any representation concerning the Issuer, MLIC or the Notes other than those contained in this Offering Circular, any supplement

hereto and any applicable Pricing Supplement, and, if given or made, such other information or representation was not relied upon in making its decision to invest in the Notes.

- It has the legal power, authority and right to purchase the Notes.

- It has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in and holding the Notes.

- It has (i) been given the opportunity to ask questions of, and receive answers from, the Issuer concerning the terms and conditions of the offering of, and other matters pertaining to an investment in, the Notes; (ii) been given the opportunity to request and review such additional information necessary to evaluate the merits and risks of a purchase of the Notes and to verify the accuracy of or to supplement the information contained in this Offering Circular to the extent the Issuer possesses such information; and (iii) received all documents and information reasonably necessary to make such an investment decision.

- It understands that there is no market for the Notes and there is no assurance that such a market will develop. The Dealers are not under any obligation to make a market in the Notes and, to the extent that such market making is commenced by any Dealer, it may be discontinued at any time, and there is no assurance that a secondary trading market for the Notes will develop and the purchaser must be able to bear the risks of holding the Notes until their maturity. Further, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to marketing, holding and trading of, and issuing quotations with respect to, the Notes. For example, regulatory actions by the SEC under Rule 15c2-11 under the Exchange Act and any interpretations thereof, may restrict the ability of brokers and dealers to publish quotations on Notes offered or transferred pursuant to Regulation S on any interdealer quotation system or other quotation medium after January 4, 2025, which may materially adversely affect the liquidity and trading prices for such Notes. Such actions do not apply to Notes offered or transferred pursuant to Rule 144A.

- It understands that the Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**Commission**"), the NYDFS, the Delaware Department of Insurance, or any other regulatory authority, nor have any of them passed upon the adequacy or accuracy of this Offering Circular or any Pricing Supplement.

- It understands that each Series of Notes is a non-recourse obligation of the Issuer, payable only from the relevant Trust Estate (as hereinafter defined) relating to such Series of Notes under the Indenture (as hereinafter defined), and that if an Event of Default (as hereinafter defined) under the Indenture shall occur with respect to a particular Series of Notes, the relevant Series Agent (as hereinafter defined) and the Indenture Trustee, on behalf of the relevant Holders, will be limited to a proceeding against the relevant Trust Estate. The relevant Trust Estate for each Series of Notes will consist primarily of (i) one or more Funding Agreements issued by Metropolitan Life Insurance Company and (ii) one or more Support and Expenses Agreements (subject to the subrogation rights of Metropolitan Life Insurance Company set forth therein) entered into between Metropolitan Life Insurance Company and the Issuer; *provided*, *however*, that the Holders of Notes are not holders of the Funding Agreements or parties under any Support and Expenses Agreements, have no direct rights against Metropolitan Life Insurance Company under any Funding Agreement or any Support and Expenses Agreement, and will not be entitled to exercise the rights of a holder of any Funding Agreement or a party under any Support and Expenses Agreement.

- It understands that, in the event of Metropolitan Life Insurance Company's insolvency, (i) the claims under each Funding Agreement would rank (a) *pari passu* with the claims of policyholders of Metropolitan Life Insurance Company and in a superior position to the claims of general creditors of Metropolitan Life Insurance Company with respect to payments of principal and interest under the Funding Agreement and (b) *pari passu* with the claims of general creditors of Metropolitan Life Insurance Company with respect to any payment of Additional Amounts (as hereinafter defined) under the Funding Agreement, and (ii) the claims under the Support and Expenses Agreements would rank *pari passu* with the claims of general creditors of Metropolitan Life Insurance Company.

- IT UNDERSTANDS THAT (I) CLAIMS UNDER THE FUNDING AGREEMENTS IN EXCESS OF STATUTORILY PRESCRIBED AMOUNTS AND (II) ALL CLAIMS UNDER THE SUPPORT AND EXPENSES AGREEMENTS WILL NOT BE COVERED BY THE NEW YORK LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION.

- IT FURTHER UNDERSTANDS THAT THE OBLIGATIONS OF METROPOLITAN LIFE INSURANCE COMPANY UNDER THE FUNDING AGREEMENTS AND THE SUPPORT AND EXPENSES AGREEMENTS ARE NOT OBLIGATIONS OF, AND ARE NOT GUARANTEED BY, ANY OTHER PERSON.

- IT FURTHER UNDERSTANDS THAT BECAUSE EACH SERIES OF NOTES WILL BE SECURED BY ONE OR MORE FUNDING AGREEMENTS ISSUED BY A LIFE INSURANCE COMPANY, THERE IS A RISK THAT IF THE NOTES WERE DEEMED TO BE CONTRACTS OF INSURANCE, THE TRANSFER OF THE NOTES COULD SUBJECT THE PARTIES TO SUCH TRANSFER TO REGULATION UNDER THE INSURANCE LAWS OF THE JURISDICTION IMPLICATED BY THE TRANSFER. AMONG OTHER THINGS, IF THE NOTES WERE DEEMED TO BE CONTRACTS OF INSURANCE, THE ABILITY OF A HOLDER TO OFFER, SELL OR OTHERWISE TRANSFER THE NOTES IN SECONDARY MARKET TRANSACTIONS OR OTHERWISE WOULD BE SUBSTANTIALLY IMPAIRED AND, TO THE EXTENT SUCH OFFER, SALE OR TRANSFER COULD BE EFFECTED, THE PROCEEDS REALIZED FROM SUCH OFFER, SALE OR TRANSFER COULD BE MATERIALLY AND ADVERSELY AFFECTED. *SEE* "RISK FACTORS — NOTES COULD BE DEEMED TO BE PARTICIPATIONS IN THE FUNDING AGREEMENTS OR COULD OTHERWISE BE DEEMED TO BE CONTRACTS OF INSURANCE."

- IT FURTHER UNDERSTANDS THAT NO PERSON IS PERMITTED TO DISTRIBUTE, MARKET, SELL, REPRESENT OR OTHERWISE REFER TO THE NOTES AS AN INSURANCE PRODUCT, CONTRACT OR POLICY OR FUNDING AGREEMENT OR AS A DIRECT INTEREST IN ANY INSURANCE PRODUCT, CONTRACT OR POLICY OR FUNDING AGREEMENT.

SUBSCRIPTION AND SALE

General

Notes may be sold from time to time by the Issuer to any one or more of J.P. Morgan Securities LLC and certain other Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers are set out in the Dealership Agreement, as supplemented with respect to the Notes of each Tranche by a Relevant Agreement. The Issuer has agreed to indemnify the several Dealers against certain liabilities, including liabilities under the Securities Act. Each Relevant Agreement will, among other things, make provision for the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Program or in relation to a particular Tranche of Notes. The offering of the Notes by the Dealers is subject to receipt and acceptance and subject to the Dealers' right to reject any order in whole or in part.

This document has been approved by Euronext Dublin as a Listing Particulars. Application has been made to Euronext Dublin for Notes issued under the Program during the twelve months from the date of this Offering Circular to be admitted to the Official List and trading on the GEM. However, Notes may be listed on another securities exchange or not listed on any regulated market or securities exchange. Each applicable Pricing Supplement will indicate whether or not the Notes of that Series will be listed, and if the Notes will be listed, on which securities exchange.

In connection with the issue of any Tranche of Notes under the Program, the Dealers have reserved the right to appoint one or more of them to act as Stabilizing Agents. In connection with the issue of any Tranche of Notes under the Program, each Stabilizing Agent (or any person acting for the Stabilizing Agent), may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it shall, in any event, end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilizing shall be conducted in compliance with all applicable laws, rules and regulations.

The Dealer(s) and the Arranger are under no obligation to make a market in the Notes, and to the extent that such market making is commenced, it may be discontinued at any time. Further, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to marketing, holding and trading of, and issuing quotations with respect to, the Notes. For example, regulatory actions by the SEC under Rule 15c2-11 under the Exchange Act and any interpretations thereof, may restrict the ability of brokers and dealers to publish quotations on Notes offered or transferred pursuant to Regulation S on any interdealer quotation system or other quotation medium after January 4, 2025, which may materially adversely affect the liquidity and trading prices for such Notes. Such actions do not apply to Notes offered or transferred pursuant to Rule 144A. There is no assurance that a secondary market will develop or, if it does develop, that it will provide Holders of the Notes with liquidity of investment or that it will continue for any period of time. Investors should proceed on the assumption that they may have to hold the Notes until their maturity.

No action has been or will be taken by the Issuer, the Arranger or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required, except that the Notes may be listed on the stock exchange of a country or jurisdiction other than Ireland as may be specified in the applicable Pricing Supplement. Persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the Issuer, the Arranger and the Dealers to comply with all applicable laws and regulations applicable to the issuance and sale of securities in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealers and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Dealers and their affiliates from time to time may have provided investment banking services and/or other financial services to Metropolitan Life Insurance Company or its

affiliates, and may do so in the future. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Metropolitan Life Insurance Company or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with Metropolitan Life Insurance Company routinely hedge their credit exposure consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of Metropolitan Life Insurance Company or its affiliates, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (hereinafter described) to the extent that such restrictions shall, as a result of change(s) in or change(s) in official interpretation of, after the date thereof, applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Each Dealer has agreed and each further Dealer appointed under the Program will be required to agree that, to the best of its knowledge and belief, it will comply with all applicable laws and regulations in force in any jurisdiction in or from which it places, offers, sells, procures the purchase of or delivers the Notes or possesses or distributes this Offering Circular or other offering material related to the Notes and will obtain any consent, approval or permission required by it under the laws and regulations in force in any jurisdiction to which it is subject or in which it places, offers or sells the Notes, in all cases at such Dealer's own expense.

Selling and transfer restrictions may be supplemented or modified with the agreement of the Issuer.

Selling Restrictions

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from the registration requirements of the Securities Act. All sales and resales in the United States or to, or for the account or benefit of, U.S. Persons, whether in the initial distribution or in secondary trading, will be limited to Qualified Institutional Buyers in compliance with Rule 144A under the Securities Act.

The Notes may only be offered, sold, pledged or otherwise transferred to (i) (a) a person reasonably believed to be a Qualified Institutional Buyer, and, if such person is a U.S. Person, in a transaction meeting the requirements of Rule 144A; or (b) a person who is not a U.S. Person, outside the United States or any of its territories or possessions, in accordance with Regulation S; and (ii) in each case, in accordance with all applicable securities laws of the United States, any state of the United States and any other applicable jurisdiction.

In addition, the Notes may not be offered, sold, pledged or otherwise transferred to an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers' mutual aid association or other Arkansas domestic company regulated by the Arkansas Insurance Department.

The Notes may not be sold to or held by a person who is a Plan, or who is acting on behalf of or investing Plan Assets of a Plan, unless the acquisition, holding and disposition of the Notes by such person will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, including by reason of the exemptive relief available under one or more statutory or administrative exemptions.

With respect to any Notes which are offered or sold outside the United States in reliance on Regulation S, each Dealer has represented, warranted and agreed that, except as permitted in the Dealership Agreement, it has not offered and sold

the Notes, and will not offer and sell any Notes (a) as part of its distribution of Notes at any time or (b) otherwise until the date that is the first day following the expiration of the Distribution Compliance Period, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration in respect of sales of the Notes that purchases Notes from it during the Restricted Period (as hereinafter defined) a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. Persons.

In addition, until expiration of the Distribution Compliance Period, an offer or sale of Notes within the United States by a Dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Issuer is presently not subject to the informational requirements of the Exchange Act. To the extent the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer has agreed to furnish to Holders of Notes and to prospective purchasers designated by such Holders, upon request, such information as may be required by Rule 144A(d)(4) under the Securities Act.

No general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) will be used in the United States in connection with the offering or sale of the Notes.

For the life of the Notes, the Notes (including Notes which are originally offered or sold outside the United States in reliance on Regulation S), (i) may not be offered, sold or resold in the United States, to, or for the account or the benefit of, U.S. Persons (as defined in Regulation S) except to a Qualified Institutional Buyer, in a transaction in compliance with Rule 144A and (ii) may be offered, sold or resold to non-U.S. Persons in transactions outside the United States only in reliance on Regulation S. Any resale other than in compliance with the foregoing by a Dealer or otherwise may violate the Securities Act.

Except as otherwise defined in the preceding paragraphs, terms used therein have the meanings given to them by Rule 144A and Regulation S under the Securities Act.

Notwithstanding anything herein to the contrary, any Bearer Note with a maturity of more than 183 days will be issued in such a manner as to satisfy the requirements for such Bearer Note to be treated as "registered" for U.S. federal income tax purposes.

"**Restricted Period**" as used in the preceding paragraphs shall be the period beginning on the earlier of the first date the Notes of a Tranche are offered to persons other than distributors or the issue date and ending on the date 40 days after the issue date; *provided*, however, that all offers and sales of the Notes held by distributors as part of an unsold allotment shall be deemed to be made during the Restricted Period.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by the EU PRIIPs Regulation for offering or selling the Notes or otherwise making them available to any retail investor in the EEA has been prepared and therefore offering or selling the Notes may be unlawful under the EU PRIIPs Regulation.

This Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This Offering Circular is not a prospectus for the purposes of the EU Prospectus Regulation.

Each Dealer represents and agrees, and each further Dealer appointed will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

United Kingdom

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Each Dealer represents and agrees, and each further Dealer appointed will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a

professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

This Offering Circular has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the U.K. Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This Offering Circular is not a prospectus for the purposes of the U.K. Prospectus Regulation.

Each Dealer represents and agrees, and each further Dealer appointed under the Program will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Ireland

Each Dealer represents and agrees, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite any Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(i) the EU Prospectus Regulations and any rules issued by the Central Bank under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended);
(ii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank; and
(iii) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer

within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "**Financial Instruments and Exchange Law**") and each Dealer has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

The Notes may not be offered or sold, by means of any document, other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" or which do not constitute an offer to the public, in each case within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong); and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

GENERAL INFORMATION

Admission to Trading

Application has been made to Euronext Dublin for the Notes issued during the period of 12 months from the date of this Offering Circular to be admitted to the Official List and trading on the GEM. However, Notes may be listed on another securities exchange or not listed on a regulated market or securities exchange.

Application has been made to Euronext Dublin for admission of the Notes to the Official List and trading on the GEM through Arthur Cox Listing Services Limited. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer and is not itself seeking admission of the Notes to trading on the Official List of Euronext Dublin or to trading on the GEM.

If any European and/or national legislation is adopted and is implemented or takes effect in Ireland in a manner that would require the Issuer and/or Metropolitan Life Insurance Company to publish or produce its financial statements according to accounting principles or standards that are different from GAAP, or that would otherwise impose requirements on the Issuer that the Issuer in good faith determines are impracticable or burdensome, the Issuer may de-list any Notes admitted to trading on Euronext Dublin. The Issuer will use its reasonable efforts to obtain an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, exchange and/or system within or outside the EU, as it may decide. If such an alternative admission is not available to the Issuer or is, in the opinion of the Issuer, burdensome, an alternative admission may not be obtained. Notice of any de-listing and/or alternative admission will be given as described in the Terms and Conditions.

Authorizations

The Issuer's participation in the Program is authorized under the Trust Agreement. Metropolitan Life Insurance Company's acts in connection with the establishment of the Program, and its ongoing acts thereunder, were authorized pursuant to resolutions and Financial Authorities Delegations adopted by the Board of Directors of Metropolitan Life Insurance Company on April 23, 2002 and September 20, 2022.

Clearance

The Notes have been accepted for clearance through Euroclear and Clearstream. In addition, the Issuer has made an application with respect to the Notes to be accepted for trading in book-entry form by DTC, which has been accepted. With respect to each Series of Notes, any applicable CUSIP number, the ISIN and the common code will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Litigation

Except as disclosed in (i) Note 16 of the notes to the 2022 Audited Consolidated Financial Statements included in the 2022 Form 10-K, (ii) Part II, Item 1 and Note 16 of the notes to the 2023 Q1 Unaudited Interim Condensed Consolidated Financial Statements included in the 2023 Q1 Form 10-Q, (iii) Part II, Item 1 and Note 16 of the notes to the 2023 Q2 Unaudited Interim Condensed Consolidated Financial Statements included in the 2023 Q2 Form 10-Q, and (iv) Part II, Item 1 and Note 16 of the notes to the 2023 Q3 Unaudited Interim Condensed Consolidated Financial Statements included in the 2023 Q3 Form 10-Q:

(a) the Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the 12 months preceding the date of this Offering Circular which may have, or have had in such period, significant effects on the Issuer's financial position or profitability; and

(b) Metropolitan Life Insurance Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Metropolitan Life Insurance Company is aware) during a period covering the 12 months preceding the date of this Offering Circular

which may have, or have had in such period, significant effects on Metropolitan Life Insurance Company's financial position or profitability.

See "Documents Incorporated by Reference."

Language

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Independent Registered Public Accounting Firm

The consolidated financial statements of Metropolitan Life Insurance Company and subsidiaries as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, incorporated by reference in this Offering Circular have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is also incorporated herein by reference.

No Material Adverse Change

There has been no material adverse change in the prospects of Metropolitan Life Insurance Company since December 31, 2022 (the date of the last published annual audited financial statements of Metropolitan Life Insurance Company) and no significant change in the financial or trading position of Metropolitan Life Insurance Company since September 30, 2023.

Transferability

The Notes will be freely transferable, subject to the selling restrictions described under "Notice to Investors" and "Subscription and Sale."

Available Information

For the life of this Offering Circular, upon request, the Issuer will provide to each person to whom a copy of the Offering Circular has been delivered, without charge, a copy of all supplements to this Offering Circular or any new offering circular, as the case may be, prepared by the Issuer from time to time, any or all of the audited or unaudited Statutory Financial Statements of Metropolitan Life Insurance Company filed with the NYDFS after the date of this Offering Circular, a copy of each Pricing Supplement relating to Notes admitted to trading to the Official List and trading on the GEM, a copy of the Indenture and Trust Agreement, the Charter and By-Laws of Metropolitan Life Insurance Company, as well as copies of the forms of the Funding Agreement and the Support and Expenses Agreement to be entered into in connection with a particular Tranche of Notes. In addition, such documents will be available in physical format free of charge from the office of the Principal Paying Agent.

The Issuer extends to each investor the opportunity, prior to the consummation of the sales of the Notes, to ask questions of, and receive answers from, the Issuer concerning the Issuer, the Notes and the Terms and Conditions, and to obtain any further information it may consider necessary in making an informed investment decision or in order to verify the information set forth herein, to the extent the Issuer possesses the same or can acquire such information without unreasonable effort or expense.

The Issuer will prepare, or procure the preparation of, a supplement to this Offering Circular relating to every significant new factor or material mistake or inaccuracy relating to the information included in this Offering Circular, which is capable of affecting the assessment of the Notes and which arises or is noted between the time that this Offering Circular has been approved by Euronext Dublin and the final closing of the offer of the Notes to the public or, as the case may be, the time when trading on the GEM begins. The information contained in any such supplement will automatically update and, where applicable, supersede any information contained in this Offering Circular or any prior supplements hereto.

The Issuer does not intend to provide any post-issuance information in relation to the performance of any issues of Notes or the related Funding Agreement(s).

The Issuer is presently not subject to the informational requirements of the Exchange Act. To the extent the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer has agreed to furnish to Holders of Notes and to prospective purchasers designated by such Holders, upon request, such information as may be required by Rule 144A(d)(4) under the Securities Act.

Requests for available information may be made by contacting the Issuer at Metropolitan Life Global Funding I c/o AMACAR Pacific Corp., 6525 Carnegie Boulevard, Suite 318, Charlotte, North Carolina 28211 or the Principal Paying Agent at the contact details on the last page of this Offering Circular.

This Offering Circular and any supplement to this Offering Circular or new offering circular, as the case may be, will be published on the website of Euronext Dublin at https://live.euronext.com/.

The information on any website mentioned in this Offering Circular or any website directly or indirectly linked to any website mentioned in this Offering Circular is not a part of, or incorporated by reference into, this Offering Circular and you should not rely on it.

Legal Matters

Certain matters regarding the Notes and their offering will be passed on for Metropolitan Life Insurance Company by Timothy J. Ring, Senior Vice President and Secretary of MetLife Group, Inc., an affiliate of Metropolitan Life Insurance Company (as to New York law), and Willkie Farr & Gallagher LLP (as to New York and U.S. federal law), for the Dealers by Skadden, Arps, Slate, Meagher & Flom LLP (as to New York and U.S. federal law), and for the Issuer by Willkie Farr & Gallagher LLC (as to New York and U.S. federal law) and Richards, Layton & Finger (as to Delaware law). Certain U.S. federal income tax matters regarding the ownership and disposition of the Notes will be passed on for Metropolitan Life Insurance Company and the Issuer by Willkie Farr & Gallagher LLP. Willkie Farr & Gallagher LLP maintains various group and other insurance policies with Metropolitan Life Insurance Company. Willkie Farr & Gallagher LLP has, from time to time, represented, currently represents, and may continue to represent, some or all of the Underwriters in connection with various legal matters. Skadden, Arps, Slate, Meagher & Flom LLP has, from time to time, represented, currently represents, and may continue to represent, MetLife, Inc. and its affiliates 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 Insurance Company.

FORM OF PRICING SUPPLEMENT

Pricing Supplement No. [●] dated [●]

Metropolitan Life Global Funding I

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes] secured by a Funding Agreement issued by

Metropolitan Life Insurance Company

under the $35,000,000,000 Global Note Issuance Program

This Pricing Supplement should be read in conjunction with the accompanying Offering Circular dated December 8, 2023 [, as supplemented by the Offering Circular Supplement dated [●]] ([collectively,] the "**Offering Circular**") relating to the $35,000,000,000 Global Note Issuance Program of Metropolitan Life Global Funding I (the "**Issuer**").

Neither the Offering Circular, including any amendment or supplement thereto, nor this Pricing Supplement is a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"), including as the same forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**") (the "**U.K. Prospectus Regulation**").

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[; or (iii) not a qualified investor as defined in the EU Prospectus Regulation][1]. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

[MiFID II product governance / target market – [appropriate target market legend to be included].]

PROHIBITION OF SALES TO U.K. RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA[; or (iii) not a qualified investor as defined in Article 2 of the U.K. Prospectus Regulation][2] . Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**U.K. PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation.

[UK MiFIR product governance / target market – [appropriate target market legend to be included].]

[1] NTD: To be retained only if relying on the QI exemption/minimum denominations are less than EUR100,000.
[2] NTD: To be retained only if relying on the QI exemption/minimum denominations are less than EUR100,000.

PART A — CONTRACTUAL TERMS

Terms used herein and not otherwise defined herein shall have the meanings ascribed in the Offering Circular. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing in physical format during normal business hours at the specified office of the Issuer located at c/o U.S. Bank Trust National Association, 190 S. LaSalle St., Chicago, IL 60603. In addition, copies of the Offering Circular and this Pricing Supplement will be available free of charge from the principal office of the Paying Agent with respect to Notes not listed on any securities exchange.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

[*For Notes admitted to the Official List and trading on the GEM or on any other securities exchange or regulated market, the minimum Authorized Denomination of the Notes must be €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof. In addition, for Notes denominated in pound sterling, if the Notes have a maturity of less than one year from the date of their issue, the minimum Authorized Denomination of the Notes must be £100,000 (or its equivalent in another currency)*.]

1.	(i) Issuer:	Metropolitan Life Global Funding I
	(ii) Issuer Legal Entity Identifier (LEI):	635400MMSOCXNNNZDZ82
	(iii) Funding Agreement Provider:	Metropolitan Life Insurance Company
2.	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	[(iii) Date on which Notes become fungible:	[Not Applicable/The Notes shall be consolidated to form a single Series and be interchangeable for trading purposes with the [*Insert description of the Series*] on [*Insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 19 below [which is expected to occur on or about [*Specify date*]]].]
3.	Specified Currency or Currencies:	[●]
4.	Aggregate Principal Amount:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5.	Issue Price:	[●]% of the Principal Amount of the Notes [plus accrued interest from [*Specify date*] (if applicable)]
6.	Specified Denominations:	[●] and integral multiples of [●] in excess thereof [up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]

7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[[*Specify Date*]/Issue Date/Not Applicable]
8.	Maturity Date:	[●]
9.	Interest Basis:	[[●]% Fixed Rate] [Thereafter][[CDOR/CMT Rate/Commercial Paper Rate/ Daily Compounded CORRA/EURIBOR/Federal Funds Rate/SONIA/Average SONIA/Compounded Daily SONIA (Index Determination)/Compounded Daily SONIA (Non-Index Determination)/Prime Rate/SOFR/Compounded SOFR/Treasury Rate] [+/-][●]% Floating Rate] [Zero Coupon] (further particulars specified below in Item [14/15/16])
10.	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of the Principal Amount.]
11.	Change of Interest or Redemption/Payment Basis:	[Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs* [●] *and* [●] *below and identify there*.]
12.	Status of the Notes:	Secured Non-Recourse Notes
13.	Method of distribution:	[Syndicated/Non-syndicated]

Provisions Relating to Interest (If Any) Payable

14.	Fixed Rate Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Rate[(s)]:	[●]% *per annum* payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] of each [year/(*specify months*)/month] through and including the Maturity Date[, adjusted in accordance with the Business Day Convention and any applicable Relevant Financial Center(s) for the definition of "Business Day"]/[, not adjusted] [commencing on [●]]
	(iii) Fixed Coupon Amount[s]:	[●] per [●] in Specified Denominations
	(iv) Broken Amount(s):	[[●] per [●] in Specified Denominations, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]

	(v) Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ FRN Convention][Not Applicable]
	(vi) Day Count Convention:	[Actual/365 / Actual/Actual (Historical) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / Actual/Actual (Bond)]
	(vii) Interest Determination Date(s):	[●] of each [year/*specify months*/month]
15.	Floating Rate Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub -paragraphs of this paragraph*.)
	(i) Interest Payment Dates:	[[●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to adjustment]]
	(ii) First Interest Payment Date:	[●]
	(iii) Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ FRN Convention][Not Applicable]
	(iv) Relevant Principal Center(s):	[●]
	(v) Reference Rate:	[CDOR/CMT Rate/Commercial Paper Rate/ Daily Compounded CORRA/EURIBOR/Federal Funds Rate/SONIA/Average SONIA/Compounded Daily SONIA (Index Determination)/Compounded Daily SONIA (Non-Index Determination)/Prime Rate/SOFR/Compounded SOFR/Treasury Rate]
	(vi) Interest Determination Date(s):	[[●]/TARGET] [[Business/Banking] Days in [*specify city*] for [*specify currency*]/U.S Government Securities Days] prior to [the first day in each Interest Accrual Period/each Interest Payment Date/each Interest Reset Date]
	(vii) Relevant Screen Page:	[Reuters Page CDOR/Reuters Page FRBCMT/Reuters Page FEDCMT/Reuters Page FEDFUNDS1/Reuters Page US PRIME1/ Reuters Page USAUCTION10/Reuters Page USAUCTION11/ Reuters Page EURIBOR01/ Bloomberg Screen Page SONCINDX]
	(viii) Observation Method:	[Lag/Shift][Not Applicable]
	(ix) Observation Look-Back Period:	[●][Not Applicable]
	(x) Relevant Number:	[●][Not Applicable]
	(viii) Specified Duration:	[●]

	(ix) Interest Reset Date(s):	[●]
	(viii) Relevant Margin:	[+/-] [●]% *per annum*
	(ix) Minimum Interest Rate:	[[●]% *per annum*/Not Applicable]
	(x) Maximum Interest Rate:	[[●]% *per annum*/Not Applicable]
	(xi) Day Count Convention:	[Actual/365 / Actual/Actual (Historical) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / Actual/Actual (Bond)]
	(xii) Calculation Agent:	[●]
16.	Zero Coupon Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) [Amortization/Accrual] Yield:	[●]% *per annum*
	(ii) Day Count Convention:	[Actual/365 / Actual/Actual (Historical) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / Actual/Actual (Bond)]
	(iii) Reference Price:	[●]

Provisions Relating to Redemption

17.	Maturity Redemption Amount:	[●]
18.	Early Redemption Amount:	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:	Outstanding Principal Amount plus accrued and unpaid interest to the date fixed for redemption in accordance with Condition 8.02.

General Provisions Applicable to the Notes

19.	Form of Notes:	[Registered Notes: Rule 144A Permanent Global Registered Notes The Notes will initially be represented by one or more Rule 144A Permanent Global Registered Notes registered in the name of Cede & Co. as nominee of, and deposited with [●], as custodian of the Notes for DTC as depositary. Regulation S Global Registered Notes Notes sold outside of the United States in accordance with Regulation S will initially be represented by one or more Regulation S Temporary Global Registered Notes. Each Regulation S Temporary Global Registered Note will be exchangeable for a Regulation S Permanent Global Registered Note beginning after the later of (i) the Exchange Date ([●]) and (ii) the first date on which requisite certifications as to non-U.S. beneficial ownership of the relevant Notes are provided to the relevant Paying Agent.

The Regulation S Temporary Global Registered Notes and the Regulation S Permanent Global Registered Notes will be registered in the name of [Cede & Co./[●]] as nominee of [DTC/a common depositary for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream].]

Bearer Notes:
[The Notes will be issued in bearer form, subject to the requirement that Bearer Notes with a maturity of more than 183 days be treated as being in "registered form" for U.S. federal income tax purposes[, [Bearer Notes issued in an Overseas Directed Offering/Bearer Notes having a maturity of one year or less], will initially be represented by one or more Permanent Global Bearer Notes deposited with a depository for [●]][Bearer Notes will initially be represented by one or more Temporary Global Bearer Notes, which will be deposited with a [depository/common depository] for Euroclear and/or Clearstream].

[On or after the Exchange Date ([●]), upon and to the extent of the certification of the non-U.S. beneficial ownership of the relevant Temporary Global Bearer Notes as required by U.S. Treasury Regulations and Regulation S, beneficial interests in each Temporary Global Bearer Note will be exchangeable (i) for beneficial interests in a Permanent Global Bearer Note or (ii) upon the occurrence and during the continuation of a Definitive Bearer Notes Exchange Event, in whole but not in part, for Definitive Bearer Notes [and, upon the occurrence and during the continuation of a Definitive Notes Exchange Event, in whole but not in part, for Definitive Registered Notes.]

[Each Permanent Global Bearer Note will be exchangeable for [(i)] Permanent Global Registered Notes [and [(ii)] upon the occurrence and during the continuation of a Definitive Bearer Notes Exchange Event, in whole but not in part, for Definitive Bearer Notes] [and, upon the occurrence and during the continuation of a Definitive Notes Exchange Event, in whole but not in part, for Definitive Registered Notes].[After the occurrence of a Definitive Bearer Notes Exchange Event, such that a Holder has a right to obtain a Definitive Bearer Note, the Bearer Notes will no longer be in registered form for U.S. federal income tax purposes, regardless of whether any option to obtain a Definitive Bearer Note has actually been exercised.]]

See "Description of the Notes—Global Notes."]

20.	Principal Financial Center(s) or other special provisions relating to Payment Dates:	[Not Applicable/give details]
21.	Definitive Notes at Request of Holder:	[Applicable/Not Applicable]

22.	New Global Note/New Safekeeping Structure:	[No/Yes – New [Global Note/Safekeeping Structure] applies] [Not Applicable]
23.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the Euroclear or Clearstream as common safekeeper, and registered in the name of a nominee of one of Euroclear or Clearstream acting as common safekeeper, that is, held under the New Safekeeping Structure, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Although the designation is specified as "No" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear or Clearstream as common safekeeper, and registered in the name of a nominee of one of Euroclear or Clearstream acting as common safekeeper, that is, held under the New Safekeeping Structure. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Distribution

24.	(i) If syndicated, names of Managers and Relevant Dealer(s) / Lead Manager (if any):	[Not Applicable/*give names*]
	(ii) Stabilizing Agent(s) (if any):	[Not Applicable/*give names*]
25.	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
26.	Selling Restrictions:	The Selling Restrictions contained in "Subscription and Sale" in the Offering Circular are applicable.

Information Relating to the Funding Agreement

27.	Funding Agreement Number:	[●] (the "**Relevant Funding Agreement**")

28.	Funding Agreement Maturity Date:	[●]
29.	Funding Agreement Deposit Amount:	[●]

PART B — OTHER INFORMATION

1. LISTING

(i) Listing:	[Euronext Dublin /None]
(ii) Admission to trading:	[Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the GEM with effect from [●]] [Not Applicable]

2. RATINGS

Ratings of the Series:	The Notes to be issued [have been rated/are expected to be rated]:
(i) Moody's:	[●]
(ii) S&P:	[●]
(iii) Fitch:	[●]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Except as discussed in "Subscription and Sale" in the Offering Circular or immediately below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue and the offer of the Notes. (*Amend as appropriate if there are other interests*)]

4. USE OF PROCEEDS

The proceeds from the current sale of the Notes, net of certain expenses, dealer discounts and commissions or similar applicable compensation will be used by the Issuer to purchase the Relevant Funding Agreement from Metropolitan Life Insurance Company.

[Metropolitan Life Insurance Company intends to allocate an amount equal to the net proceeds from the sale of the Relevant Funding Agreement to the Issuer in part or in full, to new and/or existing green and/or social assets within Metropolitan Life Insurance Company's general account that meet the Eligibility Criteria (as defined in the Offering Circular). Metropolitan Life Insurance Company believes the Eligibility Criteria are aligned to International Capital Markets Association Green Bond Principles. *See* "Use of Proceeds— Eligible Assets.]

5. FIXED RATE NOTES ONLY - YIELD

Indication of yield:	[Not Applicable/[●]%. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. OPERATIONAL INFORMATION

ISIN:	[●]
Common Code:	[●]
CUSIP Number:	[●]

CFI Code:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
FISN Code:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
Delivery:	Delivery [against/free of] payment
Additional Paying Agent(s) if any:	[●]

7. AUTHORIZATION

The Issuer authorized the issuance and sale of the Notes on [●].

[LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the Pricing Supplement required to list and have admitted to trading the issue of Notes described herein on Euronext Dublin pursuant to the $35,000,000,000 Global Note Issuance Program of the Issuer.]

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information given in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Delivery of an executed signature page of this Pricing Supplement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed signature page of this Pricing Supplement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Pricing Supplement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act.

METROPOLITAN LIFE GLOBAL FUNDING I

By: U.S. Bank Trust National Association, not in its individual capacity, but solely as Delaware Trustee

By: _____
Name:
Title:

REGISTERED OFFICE OF THE ISSUER

c/o U.S. Bank Trust National Association
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PRINCIPAL EXECUTIVE OFFICE OF METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
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DEALERS

U.S. DEALERS

ANZ Securities, Inc.
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Barclays Capital Inc.
745 Seventh Avenue
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BMO Capital Markets Corp.
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BNP Paribas Securities Corp.
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