

# **NOTICE OF CLASS ACTION MEMORANDUM**

**DATE: JANUARY 20, 2021**

**SECURITY DESCRIPTION: METLIFE INC.**

**ISIN: US59156R1086**

**HEARING DATE: APRIL 14, 2021**

**EXCLUSION DATE: FEBRUARY 26, 2021**

**PROOF OF CLAIM DEADLINE: FEBRUARY 26, 2021**

Enclosed for your consideration is a Notice of Pendency of Class Action, Proposed Settlement of Class Action, and Proof of Claim involving the above-mentioned security. Kindly note that if you wish to participate in the settlement please complete the enclosed Proof of Claim and forward it together with any Supporting documentation if required, postmarked no later than FEBRUARY 26, 2021 to one of the following address:

**METLIFE SECURITIES LITIGATION  
CLAIMS ADMINISTRATOR  
C/O GILARDI & CO. LLC  
POST OFFICE BOX 43310  
PROVIDENCE, RI 02940-3310  
WEBSITE: [WWW.METLIFESECURITIESLITIGATION.COM](http://WWW.METLIFESECURITIESLITIGATION.COM)  
TELEPHONE: 1-888-300-1049  
EMAIL: [INFO@METLIFESECURITIESLITIGATION.COM](mailto:INFO@METLIFESECURITIESLITIGATION.COM)**

Contact your account representative if you require additional information relating to activity within your account during the class action period.

Kind Regards,  
Corporate Actions/Reorganization Department



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

<hr/>		X
CITY OF WESTLAND POLICE AND FIRE	:	Civil Action No. 1:12-cv-00256-LAK
RETIREMENT SYSTEM, Individually and on Behalf	:	<u>CLASS ACTION</u>
of All Others Similarly Situated,	:	
	:	
Plaintiff,	:	
	:	
vs.	:	
	:	
METLIFE INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		X

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR ACQUIRED METLIFE, INC. ("METLIFE" OR THE "COMPANY") COMMON STOCK IN THE COMPANY'S AUGUST 3, 2010 OFFERING AT \$42.00 PER SHARE OR THE MARCH 4, 2011 OFFERING AT \$43.25 PER SHARE (THE "OFFERINGS") AND/OR BETWEEN FEBRUARY 9, 2011, AFTER THE PUBLICATION OF METLIFE'S FOURTH QUARTER AND FULL YEAR 2010 RESULTS, AND OCTOBER 6, 2011, INCLUSIVE (THE "1934 CLASS PERIOD"), AND WHO WERE DAMAGED BY CERTAIN DEFENDANTS' ALLEGED VIOLATIONS OF THE SECURITIES ACT OF 1934**

**IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM BY FEBRUARY 26, 2021.**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE IS INTENDED TO INFORM YOU HOW THIS LAWSUIT AND PROPOSED SETTLEMENT MAY AFFECT YOUR RIGHTS AND WHAT STEPS YOU MAY TAKE IN RELATION TO IT.**

**THIS NOTICE IS DIFFERENT THAN THE ONE YOU PREVIOUSLY RECEIVED ADVISING YOU OF THE PENDENCY OF THIS LITIGATION.**

**THIS NOTICE IS NOT AN EXPRESSION OF ANY OPINION BY THE COURT AS TO THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED IN THE LAWSUIT, WHETHER THE DEFENDANTS ENGAGED IN ANY WRONGDOING, OR THE FAIRNESS OF THE SETTLEMENT.**

**WHY SHOULD I READ THIS NOTICE?**

This Notice is given pursuant to an order issued by the United States District Court for the Southern District of New York (the "Court"). This Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit for \$84,000,000.00 in cash (the "Settlement") and the hearing (the "Settlement Fairness Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated June 8, 2020 (the "Stipulation"), by and between Lead Plaintiff Central States, Southeast and Southwest Areas Pension Fund ("Central States" or "Lead Plaintiff"), on behalf of itself and the Classes (as defined below), on the one hand, and Defendants MetLife Inc., C. Robert Henrikson, William J. Wheeler, Peter M. Carlson, Steven A. Kandarian, William J. Mullaney, Sylvia Matthews Burwell, Eduardo Castro-Wright, Cheryl W. Grisé, R. Glenn Hubbard, John M. Keane, Alfred F. Kelly Jr., James M. Kilts, Catherine R. Kinney, Hugh B. Price, David Satcher, Kenton J. Sicchitano and Lulu C. Wang (the "Individual Defendants"), Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., Merrill Lynch Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (the "Underwriter Defendants") (collectively, "Defendants"), on the other hand.<sup>1</sup>

<sup>1</sup> The Stipulation can be viewed and/or downloaded at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). All capitalized terms used herein have the same meaning as the terms defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
<b>SUBMIT A PROOF OF CLAIM AND RELEASE</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proofs of Claim and Release must be postmarked (if mailed) or received (if submitted online) on or before February 26, 2021.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses. <b>Objections must be received on or before February 26, 2021.</b>
<b>PARTICIPATE IN A HEARING ON APRIL 14, 2021, AND FILE A NOTICE OF INTENTION TO APPEAR</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be postmarked on or before February 26, 2021. If you submit a written objection, you may (but you do not have to) attend the hearing, either in person or by telephone, as required or allowed by the Court.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Member of the Classes, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Person about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

### **SUMMARY OF THIS NOTICE**

#### **Description of the Litigation and the Classes**

This Notice relates to a proposed settlement of claims in a pending securities class action brought by MetLife investors alleging, among other things, that Defendants violated the federal securities laws by making materially false and misleading statements or omitting facts necessary to make statements not misleading in public filings and other public statements. A more detailed description of the Litigation is set forth on pages 3-4 below. The proposed Settlement, if approved by the Court, will settle claims of the Classes, as defined on page 4 below.

#### **Statement of Class Recovery**

Pursuant to the Settlement described herein, an \$84,000,000.00 settlement fund has been established (the "Settlement Amount"). The Settlement Amount together with any interest earned thereon is the "Settlement Fund." The Settlement Fund, less (a) any taxes, (b) any Notice and Administration Expenses, and (c) any attorneys' fees and litigation costs, charges and expenses (including any award to Lead Plaintiff of its costs and expenses in representing the Classes) awarded by the Court, will be distributed to Members of the Classes in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 5-8 below. Based on Lead Plaintiff's estimate of the number of shares of MetLife common stock eligible to recover, the average distribution under the Plan of Allocation is roughly \$0.26 per common share, before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and allowable attorneys' fees and expenses (including any award to Lead Plaintiff) as determined by the Court. **Members of the Classes should note, however, that these are only estimates.** A Member of the Classes' actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Members of the Classes who submit acceptable Proofs of Claim and Release. An individual Member of the Classes may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages 5-8 below for more information on the calculation of your claim.

#### **Statement of Potential Outcome of Case**

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share, if any, that would be recoverable if the Classes prevailed on each claim alleged. Defendants deny that they are liable to the Classes and deny that the Classes have suffered any injury or damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Classes under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of MetLife common stock was allegedly artificially inflated (if at all) during the relevant periods; (4) the amount, if any, by which the price of MetLife common stock was allegedly artificially inflated (if at all) during the relevant periods; (5) the effect of various market forces on the price of MetLife common stock at various times during the relevant periods; (6) the extent to which external factors influenced the price of MetLife common stock at various times during the relevant periods; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of MetLife common stock at various times during the relevant periods; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of MetLife common stock during the relevant periods.

#### **Statement of Attorneys' Fees and Expenses Sought**

Lead Counsel will apply to the Court on behalf of all Lead Plaintiff's Counsel for an award of attorneys' fees not to exceed twenty-five percent (25%) of the Settlement Amount, plus costs, charges and expenses not to exceed \$2,500,000.00, including an award to Lead Plaintiff pursuant to 15 U.S.C. §77z-1(a)(4) or 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Classes, plus interest earned on both amounts at the same rate as earned by the



Settlement Fund. Since the Litigation's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and has advanced the expenses of the Litigation in the expectation that if it was successful in obtaining a recovery for the Classes it would be paid from such recovery. The requested fee is the result of a negotiation between Lead Counsel and Lead Plaintiff that was designed to align the interests of Lead Counsel and the Classes in maximizing the net recovery for the Classes. As part of the final approval submission, Lead Counsel intends to demonstrate that the requested fee reflects the significant risks undertaken and effort expended by Lead Counsel in prosecuting the Litigation, as well as the result achieved for the Classes. Lead Counsel intends to provide the Court with evidence establishing that the requested fee is fair and reasonable based upon, among other things: (i) the effort expended by counsel; (ii) the risks undertaken by counsel; (iii) the contingent nature of counsel's representation; (iv) the risks of establishing liability; (v) the risks of establishing causation and damages; (vi) the magnitude and complexity of the Litigation; (vii) the quality of the representation; (viii) public policy considerations; and (ix) the Classes' reaction to the fee request. The requested attorneys' fees, costs, charges and expenses amount to an average cost of approximately \$0.07 per allegedly damaged MetLife common share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim and Release submitted.

#### **Further Information**

For further information regarding the Litigation or this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-888-300-1049, or visit the website [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com).

You may also contact a representative of counsel for the Classes: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [www.rgrdlaw.com](http://www.rgrdlaw.com).

#### **Please Do Not Call the Court or Defendants with Questions About the Settlement.**

#### **Reasons for the Settlement**

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Classes now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after trial, and likely appeals, a process that could last several years into the future.

Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff in the Litigation. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Classes have suffered any damage, or that Lead Plaintiff or the Classes were harmed by the conduct alleged in the Litigation. For Defendants, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be expensive, protracted, and distracting.

### **WHAT IS THIS LAWSUIT ABOUT?**

#### **THE ALLEGATIONS**

The Litigation is currently pending before the Honorable Lewis A. Kaplan in the United States District Court for the Southern District of New York (the "Court"). The initial complaint in this Litigation was filed on January 12, 2012. On March 29, 2012, the Court appointed Central States as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP ("Robbins Geller") as Lead Counsel.

Lead Plaintiff's complaint alleges that Defendants variously violated §§11, 12(a)(2) and 15 of the Securities Act of 1933 (the "1933 Act") and/or §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the "1934 Act"). The alleged violations of the 1933 Act are brought against MetLife, certain of MetLife's current and former officers and directors, and certain of the underwriters involved in the two Offerings of MetLife stock. The alleged violations of the 1934 Act are brought against MetLife and certain of MetLife's current and former officers and directors.

Lead Plaintiff alleges that Defendants violated the 1933 Act and/or the 1934 Act by publicly issuing materially false statements and omitting material information concerning the Company's financial condition. Specifically, Lead Plaintiff alleges that the Company misrepresented the adequacy of its Incurred But Not Reported ("IBNR") reserves to meet policyholder obligations. Lead Plaintiff alleges that the Company had access to and used the Social Security Administration Death Master File ("SSA-DMF"), a database maintained by the Social Security Administration that contains a list of deaths that have been reported to that agency, and that the Company knew but failed to disclose that its methodology for calculating IBNR reserves failed to account for money owed to policyholder beneficiaries or states under relevant state escheatment laws because it knew or had credible information that insured individuals had died. Lead Plaintiff alleges that by failing to account for known liabilities, the Company's public financial statements materially overstated reported income and understated reported expenses. Lead Plaintiff also alleges that Defendants failed to adequately disclose ongoing regulatory investigations into MetLife's abandoned property practices, including its use, or non-use of the SSA-DMF. Lead Plaintiff

alleges that when the true facts concerning the nature, scope and financial impact of these alleged misrepresentations and omissions were revealed, the Company's stock price declined and Members of the Classes suffered damages.

Defendants deny Lead Plaintiff's allegations. They contend that they did not make any false or misleading statements and that they disclosed all information required to be disclosed by the federal securities laws. Defendants also contend that any decline in the MetLife stock price was due to reasons other than the disclosures related to the alleged false or misleading statements, and that they have other valid defenses to Lead Plaintiff's claims.

**THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO LEAD PLAINTIFF OR TO THE CLASSES. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS LITIGATION, THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED OR THE FAIRNESS OF THE SETTLEMENT. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS LITIGATION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.**

#### **PROCEDURAL HISTORY**

The Settling Parties vigorously litigated this case for nearly eight years. They briefed and argued multiple rounds of motions to dismiss the Classes' claims, and following rulings on the motions to dismiss, the Settling Parties engaged in extensive fact and class-related discovery which included the exchange of hundreds of thousands of pages of documents and the taking of 13 depositions. The Court certified the 1933 Act Class on September 22, 2017, and on January 7, 2019, the Court entered the Settling Parties' Stipulation and Order for Class Certification and certified the 1934 Act Class. After the close of discovery in late 2018, the Settling Parties briefed three motions for summary judgment and motions to exclude expert testimony. The Court had not yet ruled on those motions on the merits when the Settling Parties reached an agreement in principle to resolve the Litigation.

The Settling Parties also participated in multiple in-person mediation sessions as well as numerous telephonic conferences over several years with the Honorable Layn R. Phillips (Ret.), a retired United States District Court Judge and an experienced mediator. The Settling Parties engaged in good-faith, arm's-length negotiations during the earlier mediation sessions, but were unable to reach an agreement. The Settling Parties pursued pre-trial motion practice while settlement discussions continued through Judge Phillips. On March 12, 2020, the Settling Parties reached an agreement in principle to resolve the Litigation, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

#### **HOW DO I KNOW IF I AM A MEMBER OF ONE OR BOTH OF THE CLASSES?**

If you purchased or acquired MetLife common stock in the Company's August 3, 2010 Offering at \$42.00 per share or the Company's March 4, 2011 Offering at \$43.25 per share (the "Offerings"), you are a member of the 1933 Act Class. Excluded from the 1933 Act Class are (i) Defendants and their families; (ii) the officers and directors of MetLife at all relevant times; (iii) members of their immediate families; (iv) their legal representatives, heirs, successors or assigns; and (v) any entity in which Defendants have or had a controlling interest. For the avoidance of doubt, any "Investment Vehicle" shall not be excluded from the 1933 Act Class.<sup>2</sup>

If you purchased or otherwise acquired MetLife common stock between February 9, 2011, after the publication of MetLife's fourth quarter and full year 2010 results, and October 6, 2011, inclusive (the "1934 Class Period"), and were damaged by certain Defendants' alleged violations of the 1934 Act, you are a member of the 1934 Act Class. Excluded from the 1934 Act Class are (i) MetLife; (ii) the Individual Defendants; (iii) the Underwriter Defendants; (iv) the members of the immediate families of each Individual Defendant; (v) any entity in which any Defendant has or had a controlling interest; (vi) the officers and directors of MetLife; and (vii) the legal representatives, heirs, successors or assigns of any such excluded party. For the avoidance of doubt, any "Investment Vehicle" shall not be excluded from the 1934 Act Class.

Also excluded from the Classes is any Member of the Classes who timely and validly requested exclusion in accordance with the requirements set by the Court in connection with the Notice of Pendency of Class Action previously provided to the Classes.

**PLEASE NOTE:** Receipt of this Notice does not mean that you are a Member of one or both of the Classes or that you will be entitled to receive a payment from the Settlement. If you are a Member of one or both of the Classes and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before February 26, 2021.

---

<sup>2</sup> "Investment Vehicle" means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment adviser, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

## WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$84,000,000.00. This fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement, as well as attorneys' fees and expenses, and the payment of Lead Plaintiff's costs and expenses in representing the Classes, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Members of the Classes pursuant to the Plan of Allocation that is described in the next section of this Notice.

## WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Members of the Classes based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

The Claims Administrator shall determine each Member of the Classes' share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each share of MetLife common stock purchased or otherwise acquired in the Offerings or during the 1934 Act Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the MetLife common stock was purchased or otherwise acquired and in what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss is not intended to estimate the amount a Member of the Classes might have been able to recover after a trial, nor to estimate the amount that will be paid to a Member of the Classes pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Members of the Classes.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Members of the Classes send in and how many shares of MetLife common stock you purchased or otherwise acquired in the Offerings or during the 1934 Act Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

In the event a Member of the Classes has more than one purchase or acquisition or sale of MetLife common stock in the Offerings or during the 1934 Act Class Period, all such purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made.

If a matched purchase and sale reflects a market gain, the recognized claim for the specific shares involved in the transaction will be \$0.00. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized claim as compared to the total recognized claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

## CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For each purchase or acquisition of MetLife common stock that is properly documented, a "Recognized Loss Amount" will be calculated according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases to determine the "Recognized Claim" for each Member of the Classes. To the extent a Member of the Classes has a Recognized Loss Amount under the 1934 Act and the 1933 Act resulting from the same purchase or acquisition of MetLife common stock, the Recognized Loss Amount will be the greater of the 1934 Act Recognized Loss Amount and the 1933 Act Recognized Loss Amount.

2. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Member of the Classes might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

## 1934 ACT CLAIMS RECOGNIZED LOSS AMOUNTS

3. For the 1934 Act claims, the Plan of Allocation was developed based on the alleged inflation per share shown below, as well as the statutory 90-day look-back amount of \$31.75.<sup>3</sup> A 1934 Act Recognized Loss Amount is calculated for each Member of the Classes who purchased MetLife common stock during the 1934 Act Class Period based on when that claimant purchased and sold shares, or retained shares beyond the end of the 1934 Act Class Period.

<sup>3</sup> Under §21(D)(e)(1) of the 1934 Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." As set forth herein, 1934 Act Recognized Loss Amounts for MetLife common stock are reduced to an appropriate extent by taking into account the closing prices of MetLife common stock during the 90-day look-back period. The mean (average) closing price for MetLife common stock during this 90-day look-back period was \$31.75 per share as shown in Table-1.



4. Based on the formulas presented below, a "1934 Act Recognized Loss Amount" will be calculated for each purchase or acquisition of MetLife common stock during the 1934 Act Class Period that is listed on the Proof of Claim and Release form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

Alleged Inflation Period	Alleged Inflation per Share
February 9, 2011 – October 6, 2011	\$0.69

5. For shares of MetLife common stock purchased or acquired on or between February 9, 2011 through and including October 6, 2011, the claim per share shall be as follows:

- a) If sold prior to October 7, 2011, the claim per share is \$0.00.
- b) If retained at the end of October 6, 2011 and sold on or before January 4, 2012, the claim per share shall be the least of: (i) the alleged inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in the table below.
- c) If retained at the close of trading on January 4, 2012 or sold thereafter, the claim per share shall be the lesser of: (i) the alleged inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$31.75.

**TABLE – 1**  
**METLIFE COMMON STOCK AVERAGE CLOSING PRICES**  
**OCTOBER 7, 2011 – JANUARY 4, 2012**

Date	Price	Average Closing Price
10/7/2011	\$28.80	\$28.80
10/10/2011	\$30.40	\$29.60
10/11/2011	\$30.58	\$29.93
10/12/2011	\$31.75	\$30.38
10/13/2011	\$31.24	\$30.55
10/14/2011	\$32.17	\$30.82
10/17/2011	\$30.84	\$30.83
10/18/2011	\$32.43	\$31.03
10/19/2011	\$31.38	\$31.07
10/20/2011	\$32.10	\$31.17
10/21/2011	\$33.51	\$31.38
10/24/2011	\$34.69	\$31.66
10/25/2011	\$32.83	\$31.75
10/26/2011	\$33.19	\$31.85
10/27/2011	\$35.67	\$32.11
10/28/2011	\$36.82	\$32.40
10/31/2011	\$35.16	\$32.56
11/1/2011	\$32.96	\$32.58
11/2/2011	\$34.51	\$32.69
11/3/2011	\$34.95	\$32.80
11/4/2011	\$34.77	\$32.89
11/7/2011	\$33.84	\$32.94
11/8/2011	\$34.24	\$32.99
11/9/2011	\$32.05	\$32.95
11/10/2011	\$32.31	\$32.93
11/11/2011	\$33.07	\$32.93
11/14/2011	\$32.38	\$32.91
11/15/2011	\$32.18	\$32.89
11/16/2011	\$31.97	\$32.85
11/17/2011	\$30.71	\$32.78
11/18/2011	\$30.62	\$32.71

Date	Price	Average Closing Price
11/21/2011	\$29.90	\$32.63
11/22/2011	\$29.41	\$32.53
11/23/2011	\$27.86	\$32.39
11/25/2011	\$27.91	\$32.26
11/28/2011	\$29.14	\$32.18
11/29/2011	\$28.90	\$32.09
11/30/2011	\$31.48	\$32.07
12/1/2011	\$31.13	\$32.05
12/2/2011	\$31.76	\$32.04
12/5/2011	\$32.92	\$32.06
12/6/2011	\$32.89	\$32.08
12/7/2011	\$32.98	\$32.10
12/8/2011	\$30.96	\$32.08
12/9/2011	\$31.79	\$32.07
12/12/2011	\$31.07	\$32.05
12/13/2011	\$30.50	\$32.02
12/14/2011	\$30.53	\$31.98
12/15/2011	\$30.36	\$31.95
12/16/2011	\$30.23	\$31.92
12/19/2011	\$29.03	\$31.86
12/20/2011	\$30.17	\$31.83
12/21/2011	\$30.41	\$31.80
12/22/2011	\$31.03	\$31.79
12/23/2011	\$31.10	\$31.77
12/27/2011	\$31.20	\$31.76
12/28/2011	\$30.83	\$31.75
12/29/2011	\$31.42	\$31.74
12/30/2011	\$31.18	\$31.73
1/3/2012	\$32.04	\$31.74
1/4/2012	\$32.21	\$31.75

## 1933 ACT CLAIMS RECOGNIZED LOSS AMOUNTS

6. 1933 Act claims were asserted with respect to MetLife common stock purchased or otherwise acquired in the Offerings. The 1933 Act claims asserted in the action serve as the basis for the calculation of 1933 Act Recognized Loss Amounts. For purposes of the calculations, January 12, 2012 is the date of suit, and is the proxy for the date of judgment.

7. Based on the formulas stated below, a "1933 Act Recognized Loss Amount" will be calculated for each purchase/acquisition of MetLife common stock in the Offerings. If a 1933 Act Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

8. A 1933 Act Recognized Loss Amount will be calculated as set forth below for each purchase or other acquisition of a security pursuant to the Offerings. The calculation of a 1933 Act Recognized Loss Amount will depend upon several factors, including: (i) which security was purchased or otherwise acquired, and in what amounts; (ii) when the security was purchased or otherwise acquired; and (iii) whether the security was sold, and if so, when they were sold, and for what amounts. The "value" of a security on the date on which a complaint was first filed alleging claims under §11 of the 1933 Act is relevant for purposes of calculating damages for securities still held as of that date. Thus, "value" is measured by the closing price on January 12, 2012, which is the date the complaint was filed. Consequently, in order to fairly allocate the Net Settlement Fund, for the securities that are the subject of claims under §11, the January 12, 2012 closing price shall be utilized in measuring the "value" of the securities.

### Claims for the August 2010 Public Offering

Offering Price:	\$42.00 per share
Closing price on the date the lawsuit was filed: <sup>4</sup>	\$35.93 per share

For shares of MetLife common stock purchased or acquired in the Company's August 3, 2010 Offering through the end of trading on January 12, 2012, and

- 1) sold prior to May 19, 2011, the claim per share is \$0.00;
- 2) sold on or from May 19, 2011 through the end of trading on January 12, 2012, the claim per share is the lesser of (i) \$42.00 less the Sales Price, or (ii) \$0.69;
- 3) retained at the close of trading on January 12, 2012, the claim per share is \$0.69.

### Claims for the March 2011 Public Offering

Offering Price:	\$43.25 per share
Closing price on the date the lawsuit was filed: <sup>5</sup>	\$35.93 per share

For shares of MetLife common stock purchased or acquired in the Company's March 4, 2011 Offering through the end of trading on January 12, 2012, and

- 1) sold prior to May 19, 2011, the claim per share is \$0.00;
- 2) sold on or from May 19, 2011 through the end of trading on January 12, 2012, the claim per share is the lesser of (i) \$43.25 less the Sales Price, or (ii) \$0.69;
- 3) retained at the close of trading on January 12, 2012, the claim per share is \$0.69.

A Member of the Classes will be eligible to receive a distribution from the Net Settlement Fund only if the Member of the Classes had a net overall loss, after all profits from transactions in all MetLife common stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of MetLife common stock that have been matched against MetLife common stock held at the beginning of the Class Period will not be used in the calculation of such net loss.

A purchase, acquisition or sale of MetLife common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of MetLife common stock shall not be deemed a purchase, acquisition or sale of MetLife common stock for the calculation of a claimant's Recognized Claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds,

<sup>4</sup> Class Action Complaint filed on January 12, 2012.

<sup>5</sup> Class Action Complaint filed on January 12, 2012.

uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Members of the Classes. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Members of the Classes and the claims administration process, to decide the issue by submitting a written request.

The Court has retained jurisdiction to allow, disallow, or adjust the claim of any Member of the Classes on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, any Claims Administrator, any other Person designated by Lead Plaintiff's Counsel, or any of the Released Persons based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Members of the Classes who fail to complete and submit a valid and timely Proof of Claim and Release shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given.

#### **DO I NEED TO CONTACT LEAD COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim and Release to the designated address, you need not contact Lead Counsel. If your address changes, please contact the Claims Administrator at:

*MetLife Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43310  
Providence, RI 02940-3310  
Telephone: 1-888-300-1049  
[www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com)

#### **THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED**

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Litigation will proceed as if the Stipulation had not been entered into.

#### **WHAT ARE THE REASONS FOR SETTLEMENT?**

The Settlement was reached after contested motion practice directed to the sufficiency of Lead Plaintiff's claims. The parties also completed document, deposition, and expert discovery. Nevertheless, the Court has not reached any final decisions in connection with Lead Plaintiff's claims against Defendants. Instead, Lead Plaintiff and Defendants have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator. In reaching the Settlement, the parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Lead Plaintiff and the Classes would face an uncertain outcome if they did not agree to the Settlement. If Lead Plaintiff succeeded at the upcoming trial, Defendants would likely file appeals that would postpone final resolution of the case. Continuation of the Litigation against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Lead Plaintiff and Lead Counsel believe that this Settlement is fair and reasonable to the Members of the Classes. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Classes will receive a certain and immediate monetary recovery. Additionally, Lead Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are a very favorable result for the Classes.

Defendants are entering into this Settlement because it would be beneficial to avoid the burden, inconvenience, and expense associated with continuing the Litigation, and the uncertainty and risks inherent in any litigation. Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

### WHO REPRESENTS THE CLASSES?

The following attorneys are counsel for the Classes:

Shawn A. Williams  
ROBBINS GELLER RUDMAN &  
DOWD LLP  
Post Montgomery Center  
One Montgomery Street, Suite 1800  
San Francisco, CA 94104  
Telephone: 415/288-4545  
415/288-4534 (fax)

If you have any questions about the Litigation, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

*MetLife Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43310  
Providence, RI 02940-3310  
Telephone: 1-888-300-1049  
[www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com)

### HOW WILL THE LEAD PLAINTIFF'S LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Lead Counsel will apply for an attorneys' fee award for Lead Plaintiff's Counsel in the amount of up to 25% of the Settlement Fund, plus payment of Lead Plaintiff's Counsel's costs, charges and expenses incurred in connection with this Litigation in an amount not to exceed \$2,500,000.00, which may include an award to Lead Plaintiff pursuant to 15 U.S.C. §77z-1(a)(4) or 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Classes. Such sums as may be approved by the Court will be paid from the Settlement Fund. Members of the Classes are not personally liable for any such fees or expenses.

The attorneys' fees and costs, charges and expenses requested will be the only payment to Lead Plaintiff's Counsel for their efforts in achieving this outstanding Settlement and for their risk in undertaking this representation for over eight years on a wholly contingent basis. The fees requested will compensate Lead Plaintiff's Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

### CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

No. If you did not exclude yourself from the Classes in connection with the Notice of Pendency of Class Action, you remain a Member of the Classes.

### CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Member of the Classes, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs, charges and expenses, Lead Plaintiff's request for an award for representing the Classes and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court and send a copy to Lead Counsel and MetLife's counsel, at the addresses listed below **by February 26, 2021**. The objection must state whether it applies only to the objector, to a specific subset of the Classes, or to the Classes as a whole. You must also identify all settlements over the past five (5) years to which you or your counsel have filed objections. The Court's address is Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007; Lead Counsel's address is Robbins Geller Rudman & Dowd LLP, Post Montgomery Center, One Montgomery Street, Suite 1800, San Francisco, CA 94104, c/o Shawn A. Williams; MetLife's counsel's address is: Debevoise & Plimpton LLP, 919 Third Avenue, New York, NY 10022, c/o Maeve O'Connor. Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.



## WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Member of the Classes and you did not exclude yourself from the Classes, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

## HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim and Release that accompanies this Notice. A Proof of Claim and Release is enclosed with this Notice and also may be downloaded at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). Read the instructions carefully; fill out the Proof of Claim and Release; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than February 26, 2021**. The Proof of Claim and Release may be submitted online at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). If you do not submit a timely Proof of Claim and Release with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly excluded yourself from the Classes as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

## WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Members of the Classes shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Persons from all Released Claims.

- “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiff or any Member of the Classes asserted or could have asserted in the Litigation, which arise out of, are based upon, or relate in any way, directly or indirectly to both (a) the purchase, acquisition, transfer, holding, ownership, disposition or sale of MetLife common stock purchased or otherwise acquired in the Offerings or during the 1934 Act Class Period, by any Member of the Classes, and (b) any disclosures, public filings, registration statements, or other statements by any Defendant or their respective Related Parties that relate in any way, directly or indirectly, to any facts, matters, allegations, transactions, events, occurrences, representations, disclosures, statements, acts or omissions set forth, alleged or could have been alleged by Lead Plaintiff or any Member of the Classes in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or any derivative or ERISA claims. For the avoidance of doubt, Released Claims also does not include the claims asserted in the litigation captioned *Parchmann v. MetLife, Inc.*, No. 1:18-cv-00980-SJ-RLM (E.D.N.Y.). “Released Claims” includes “Unknown Claims” as defined below.
- “Related Parties” means each of the Released Persons’ respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.
- “Released Persons” means each and all of the Defendants and ALICO Holdings LLC, and American International Group, Inc. as selling stockholders in the March 4, 2011 Offering and their respective Related Parties.
- “Unknown Claims” means any Released Claims or Released Defendants’ Claims which any of the Settling Parties or Members of the Classes do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiff, Lead Plaintiff’s Counsel, or Members of the Classes which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiff, Lead Plaintiff’s Counsel, or Members of the Classes. With respect to any and all Released Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive and each of the Members of the Classes shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and

benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Settling Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but such person or entity shall expressly settle and release, and each Member of the Classes, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Members of the Classes shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

### THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Settlement Fairness Hearing on April 14, 2021, at 10:00 a.m., before the Honorable Lewis A. Kaplan at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$84,000,000.00 in cash should be approved by the Court as fair, reasonable and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund and, if so, in what amount; (4) to award Lead Plaintiff pursuant to the applicable provisions of the Private Securities Litigation Reform Act of 1995 in connection with its representation of the Classes out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to Members of the Classes. The Coronavirus (COVID-19) pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by video or telephone conference, or otherwise allow Members of the Classes to appear at the hearing by phone, without further written notice to the Classes. In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Members of the Classes must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com), before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). Also, if the Court requires or allows Members of the Classes to participate in the Settlement Fairness Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com).

Any Members of the Classes may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in either or both Classes and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Fairness Hearing, with the Court no later than February 26, 2021, and showing proof of service on the following counsel:

Shawn A. Williams  
ROBBINS GELLER RUDMAN  
& DOWD LLP  
Post Montgomery Center  
One Montgomery Street, Suite 1800  
San Francisco, CA 94104

*Attorneys for Lead Plaintiff*

Maeve O'Connor  
DEBEVOISE & PLIMPTON LLP  
919 Third Avenue  
New York, NY 10022  
*Attorneys for MetLife*

Unless otherwise directed by the Court, any Members of the Classes who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than February 26, 2021.

## INJUNCTION

The Court has issued an order enjoining all Members of the Classes from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Persons, pending final determination by the Court of whether the Settlement should be approved.

### HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the United States District Court for the Southern District of New York. For a fee, all papers filed in this Litigation are available at [www.pacer.gov](http://www.pacer.gov). In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim and Release and proposed Judgment may be obtained by contacting the Claims Administrator at:

*MetLife Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43310  
Providence, RI 02940-3310  
Email: [info@MetLifeSecuritiesLitigation.com](mailto:info@MetLifeSecuritiesLitigation.com)  
Telephone: 1-888-300-1049  
[www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com)

In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 800/449-4900, if you have any questions about the Litigation or the Settlement.

### DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

#### SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any MetLife common stock purchased or acquired in the Offerings or during the 1934 Class Period, as a nominee for a beneficial owner, then, within fourteen (14) business days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator at [notifications@gilardi.com](mailto:notifications@gilardi.com) or:

*MetLife Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43310  
Providence, RI 02940-3310

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: November 24, 2020

BY ORDER OF THE  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

<hr/>		X
CITY OF WESTLAND POLICE AND FIRE	:	Civil Action No. 1:12-cv-00256-LAK
RETIREMENT SYSTEM, Individually and on Behalf	:	<u>CLASS ACTION</u>
of All Others Similarly Situated,	:	
	:	
Plaintiff,	:	
	:	
vs.	:	
	:	
METLIFE INC., et al.,	:	
	:	
Defendants.	:	
<hr/>		X

**PROOF OF CLAIM AND RELEASE**

**I. GENERAL INSTRUCTIONS**

1. To recover as a Member of the Classes based on your claims in the action *City of Westland Police and Fire Retirement System v. MetLife Inc., et al.*, No. 1:12-cv-00256-LAK (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release form, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Litigation (the "Settlement").<sup>1</sup>

2. Submission of this Proof of Claim and Release form, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN FEBRUARY 26, 2021, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

*MetLife Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43310  
Providence, RI 02940-3310  
Online Submissions: [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com)

If you are NOT a Member of one or both of the Classes (as defined below and in the Notice of Proposed Settlement of Class Action (the "Notice")), DO NOT submit a Proof of Claim and Release form.

4. If you are a Member of one or both Classes and you did not request exclusion in response to the Notice of Pendency of Class Action provided in June 2019, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

**II. CLAIMANT IDENTIFICATION**

You are a member of the Securities Act of 1933 class (the "1933 Act Class") if you purchased or otherwise acquired MetLife common stock in the Company's August 3, 2010 Offering at \$42.00 per share or the Company's March 4, 2011 Offering at \$43.25 per share (the "Offerings"). Excluded from the 1933 Act Class are: (i) Defendants and their families; (ii) the officers and directors of MetLife at all relevant times; (iii) members of their immediate families; (iv) their legal representatives, heirs, successors or assigns; and (v) any entity in which Defendants have or had a controlling interest. For the avoidance of doubt, any "Investment Vehicle" shall not be excluded from the 1933 Act Class.<sup>2</sup>

<sup>1</sup> This Proof of Claim and Release incorporates by reference the definitions in the Stipulation of Settlement ("Stipulation"), which can be obtained at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com).

<sup>2</sup> "Investment Vehicle" means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment adviser, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.



You are a member of the Securities Exchange Act of 1934 class (the "1934 Act Class") if you purchased or otherwise acquired MetLife common stock between February 9, 2011, after the publication of MetLife's fourth quarter and full year 2010 results, and October 6, 2011, inclusive, and were damaged by certain Defendants' alleged violations of the Securities Exchange Act of 1934. Excluded from the 1934 Act Class are: (i) MetLife; (ii) the Individual Defendants; (iii) the Underwriter Defendants; (iv) the members of the immediate families of each Individual Defendant; (v) any entity in which Defendants have or had a controlling interest; (vi) the officers and directors of MetLife; and (vii) the legal representatives, heirs, successors or assigns of any such excluded party. For the avoidance of doubt, any "Investment Vehicle" shall not be excluded from the 1934 Act Class.

Also excluded from the Classes is any Member of the Classes that validly and timely requested exclusion in accordance with the requirements set by the Court in connection with the Notice of Pendency of Class Action previously provided to the Classes.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of the MetLife common stock which forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE METLIFE COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The last four digits of the Social Security number (or full taxpayer identification number) and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Member of the Classes (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Member of the Classes. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

**NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at [edata@gilardi.com](mailto:edata@gilardi.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

### **III. CLAIM FORM**

Use Part II of this form "Schedule of Transactions in MetLife Common Stock," to supply all required details of your transaction(s) in MetLife common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases and acquisitions and **all** of your sales of MetLife common stock in the Offerings and/or between August 3, 2010 and January 12, 2012, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the shares of MetLife common stock you held at the close of trading on August 2, 2010, October 6, 2011, and January 12, 2012. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a "short sale" is deemed to be the date of purchase of MetLife common stock, and the date of a "short sale" is deemed to be the date of sale of MetLife common stock.

For each transaction, you must provide, together with this claim form, copies of stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing your transactions in MetLife common stock. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

Official  
Office  
Use  
Only

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

City of Westland Police and Fire Retirement System  
v. MetLife Inc., et al.

Civil Action No. 1:12-cv-00256-LAK

**PROOF OF CLAIM AND RELEASE**

Must Be Postmarked (if Mailed)  
or Received (if Submitted Online)  
No Later Than February 26, 2021

**MFR**

Please Type or Print in the Boxes Below  
Do NOT use Red Ink, Pencil, or Staples

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN METLIFE COMMON STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

**PART I: CLAIMANT IDENTIFICATION**

Last Name

M.I. First Name

Last Name (Co-Beneficial Owner)

M.I. First Name (Co-Beneficial Owner)

☐ IRA ☐ Joint Tenancy ☐ Employee ☐ Individual ☐ Other

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA (specify)

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number

Taxpayer Identification Number

or

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

**MAILING INFORMATION**

Address

Address

City

State

Zip Code

Foreign Province

Foreign Postal Code

Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY	OB	CB	ATP KE ICI	BE DR EM	FL ME ND	OP RE SH	MM / DD / YY YY	FOR CLAIMS PROCESSING ONLY
----------------------------------	----	----	------------------	----------------	----------------	----------------	-----------------	----------------------------------



## PART II. SCHEDULE OF TRANSACTIONS IN METLIFE COMMON STOCK

A. Number of shares of MetLife common stock held at the close of trading on August 2, 2010:

Proof Enclosed?  
Y N

B. Purchases or acquisitions of MetLife common stock between August 3, 2010 and January 12, 2012, inclusive (including purchases in MetLife's August 3, 2010 Offering at \$42.00 per share and March 4, 2011 Offering at \$43.25 per share):

PURCHASES										
Trade Date(s) of Shares (List Chronologically)								Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar	Proof of Purchase Enclosed?
M	M	D	D	Y	Y	Y	Y			
1.		/		/				\$	. 00	Y N
2.		/		/				\$	. 00	Y N
3.		/		/				\$	. 00	Y N
4.		/		/				\$	. 00	Y N
5.		/		/				\$	. 00	Y N

IMPORTANT: (i) If any purchase listed covered a "short sale," please mark Yes: Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount and the company acquired:

M M D D Y Y Y Y / /	Merger Shares:	Company:
------------------------	----------------	----------

C. Sales of MetLife common stock between August 3, 2010 and January 12, 2012, inclusive:

SALES										
Trade Date(s) of Shares (List Chronologically)								Number of Shares Sold	Total Sales Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar	Proof of Sales Enclosed?
M	M	D	D	Y	Y	Y	Y			
1.		/		/				\$	. 00	Y N
2.		/		/				\$	. 00	Y N
3.		/		/				\$	. 00	Y N
4.		/		/				\$	. 00	Y N
5.		/		/				\$	. 00	Y N

D. Number of shares of MetLife common stock held at the close of trading on October 6, 2011:

Proof Enclosed?  
Y N

E. Number of shares of MetLife common stock held at the close of trading on January 12, 2012:

Proof Enclosed?  
Y N

If you require additional space, attach extra schedules in the same format as above.  
Sign and print your name on each additional page.

**YOU MUST READ AND SIGN THE RELEASE ON PAGE 6. FAILURE TO SIGN THE RELEASE  
MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**





#### IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Member of one or both of the Classes and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of the Stipulation and any judgment that may be entered in the Litigation, including the releases and the covenants set forth herein. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of MetLife common stock during the relevant periods and know of no other person having done so on my (our) behalf.

#### V. RELEASES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Persons.

2. "Released Persons" means each and all of the Defendants and ALICO Holdings LLC, and American International Group, Inc. as selling shareholders in the March 4, 2011 Offering, and their respective Related Parties.

3. "Released Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiff or any Member of the Classes asserted or could have asserted in the Litigation, which arise out of, are based upon, or relate in any way directly or indirectly, to both: (a) the purchase, acquisition, transfer, holding, ownership, disposition or sale of MetLife common stock purchased or otherwise acquired in the Offerings or during the 1934 Act Class Period, by any Members of the Classes, and (b) any disclosures, public filings, registration statements, or other statements by any Defendant or their respective Related Parties that relate in any way, directly or indirectly, to any facts, matters, allegations, transactions, events, occurrences, representations, disclosures, statements, acts or omissions set forth, alleged or could have been alleged by Lead Plaintiff or any Members of the Classes in the Litigation. "Released Claims" does not include claims to enforce the Settlement, or any derivative or ERISA claims. For the avoidance of doubt, Released Claims also does not include the claims asserted in the litigation captioned *Parchmann v. MetLife, Inc., et al.*, No. 1:18-cv-00780-SJ-RLM (E.D.N.Y.). "Released Claims" includes "Unknown Claims" as defined below.

4. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against Defendants, except for claims relating to the enforcement of the Settlement.

5. "Unknown Claims" means any Released Claims or Released Defendants' Claims which any of the Settling Parties or Members of the Classes do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel, or Members of the Classes which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel, or Members of the Classes. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive and each of the Members of the Classes shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Settling Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but such person or entity shall expressly settle and release, and each Member of the Classes, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not



limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Members of the Classes shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

6. These releases shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of MetLife common stock in the August 3, 2010 Offering, the March 4, 2011 Offering and during the 1934 Act Class Period and the number of shares of MetLife common stock held by me (us) at the close of trading on August 2, 2010, October 6, 2011, and January 12, 2012.

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_  
(Month/Year) (City/State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser or Acquirer, Executor or Administrator)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

**Reminder Checklist:**

1. Please sign the above release and declaration.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Proof of Claim and Release Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use red pen** on the Proof of Claim and Release Form or supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN FEBRUARY 26, 2021, ADDRESSED AS FOLLOWS:**

*MetLife Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43310  
Providence, RI 02940-3310  
[www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com)

