

## MetLife, Inc.

### Corporate Governance Guidelines

(as amended and restated effective February 26, 2019)

Upon the recommendation of the Governance and Corporate Responsibility Committee, the MetLife, Inc. (the Company) Board of Directors (Board) has adopted the following corporate governance guidelines.

#### Director Independence

A majority of the Board shall be independent within the meaning of the Corporate Governance Standards of the New York Stock Exchange. For this purpose, a director shall be considered "independent" only if the Board determines that the director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship the Company.

The Board shall undertake an annual review of the independence of all non-management Directors. To enable the Board to evaluate each non-management Director, in advance of the meeting at which the review occurs, each non-management Director shall provide the Board with full information regarding the Director's business and other relationships with the Company, its affiliates and senior management.

The Board has developed the following categorical standards for determining the materiality of relationships that the Directors may have with the Company. Specifically, none of the following relationships, either past or present, singly or in combination, is considered a material relationship with the Company that impairs the Director's independence:

- the Director is an employee or officer of an entity that provides professional services to the Company; UNLESS: (1) the Director is a principal, equity partner or member of such entity; OR (2) the amount of all payments from the Company to such entity during the most recently completed fiscal year was two percent or more of such entity's consolidated gross revenues;
- the Director is an employee, officer or beneficial owner of five percent or more of the outstanding equity interests of an entity that does business with the Company, other than by providing professional services to the Company; UNLESS: (1) the entity has made payments to, or received payments from, the Company for property or services outside the ordinary course of business; OR (2) the entity has made payments to, or received payments from, the Company for property or services in the ordinary course of business in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or one percent of such entity's consolidated gross revenues;
- the Director is an employee or executive officer of a civic, charitable or cultural institution that received funds from the Company and/or the MetLife Foundation; UNLESS the amount the institution received exceeded the greater of \$1 million or two percent or more of its consolidated gross revenues, as such term is construed by the New York Stock Exchange for purposes of Section 303A.02(b)(v) of the Corporate Governance Standards, for any of the last three fiscal years;
- the Director is an employee, officer or beneficial owner of five percent or more of the outstanding equity interests of an entity that is indebted to the Company, or to which the Company is indebted; UNLESS the total amount of either the Company's or the entity's indebtedness is three percent or more of the total consolidated assets of such entity as of the end of the previous fiscal year;
- the Director obtains products or services from the Company; UNLESS the Director obtains the products or services on terms not generally available to customers of the Company for such products or services;

- the Director is an employee, officer or beneficial owner of equity interests in an entity that is the beneficial owner of any amount of the outstanding common stock of the Company;
- the Director is an employee, officer or beneficial owner of five percent or more of the outstanding equity interests of an entity of which the Company is the beneficial owner; UNLESS the Company is the beneficial owner of five percent or more of the outstanding equity interests of such entity;
- the Director is a director or trustee of another company or other entity, regardless of any relationship that company or other entity has with MetLife;
- the Director receives or is eligible to receive compensation for services from another company or entity; UNLESS any terms of the compensation are directly related to any aspect of a relationship between MetLife and the other company or entity;
- the Director has an immediate family member who has a relationship described above; or
- the Director has an immediate family member who is an employee of the Company; UNLESS the immediate family member receives or received compensation exceeding \$120,000 in any fiscal year.

For these purposes, “immediate family member” has the meaning provided in Section 303A.02 of the Corporate Governance Standards. The Board retains the sole right to interpret and apply the foregoing standards in determining the materiality of any relationship.

Directors must inform the Board whenever there are any material changes in their circumstances or relationships that could affect their independence, including all business relationships between a Director and the Company, its affiliates, or members of senior management, whether or not such business relationships would be deemed not to be material under any of the categorical standards set forth above. Following the receipt of such information, the Board shall reevaluate the Director’s independence.

#### **Director Identification and Qualifications**

The Governance and Corporate Responsibility Committee is responsible for assisting the Board in identifying and evaluating individuals qualified to become members of the Company’s Board. Potential candidates for Board positions are identified by the Board and the Governance and Corporate Responsibility Committee through a variety of means, including the use of search firms, recommendations of Board members, recommendations of executive officers and shareholder recommendations received as provided below. In addition, eligible shareholders may nominate their own candidates, subject to the terms and requirements of the Company’s By-Laws. Potential candidates for nomination as Director candidates must provide written information about their qualifications and, as necessary, participate in interviews conducted by individual Board members, including the Chairs of the Audit and Governance and Corporate Responsibility Committees. Candidates are evaluated using the criteria adopted by the Board to determine their qualifications based on the information supplied by the candidates and information obtained from other sources.

The Governance and Corporate Responsibility Committee and the Board, as applicable, will consider shareholder nominations for Directors that meet the notification, timeliness, consent and information requirements of MetLife’s By-Laws applicable to nominations that are brought before an annual meeting by a shareholder. The Governance and Corporate Responsibility Committee and the Board, as applicable, will evaluate nominees for positions on the Board in accordance with the applicable terms and requirements of the Company’s By-Laws.

In recommending candidates for election as Directors, the Governance and Corporate Responsibility Committee and the Board, as applicable, will take into consideration the need for the Board to have a majority of Directors that meet the independence requirements of the Corporate Governance Standards of the New York Stock Exchange and such other criteria as shall be established from time to time by the Board.

All candidates for election as Director of the Company must have the following qualifications, which have been recommended by the Governance and Corporate Responsibility Committee to, and approved by, the Board:

- **Financial Literacy.** Such person should be “financially literate” as such qualification is interpreted by the Board in its business judgment.
- **Leadership Experience.** Such person should possess significant leadership experience, such as experience in business, finance/accounting, law, education or government, and shall possess qualities reflecting a proven record of accomplishment and ability to work with others.
- **Commitment to the Company's Values.** Such person shall be committed to promoting the financial success of the Company and preserving and enhancing the Company's reputation as a leader in global business, and in agreement with the values of the Company as embodied in its Codes of Conduct.
- **Absence of Conflicting Commitments.** Such person should not have commitments that would conflict with the time commitments of a Director of the Company.
- **Reputation and Integrity.** Such person shall be of high repute and recognized integrity and not have been convicted in a criminal proceeding or be named a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses). Such person shall not have been found in a civil proceeding to have violated any federal or state securities or commodities law, and shall not be subject to any court or regulatory order or decree limiting his or her business activity, including in connection with the purchase or sale of any security or commodity.
- **Other Factors.** Such person shall have such other characteristics as may be considered appropriate for membership on the Board, including an understanding of marketing and finance, sound business judgment, significant experience and accomplishments and educational background.

When a Director's principal occupation or business association changes, including because of a retirement from such occupation or association, the Director shall inform the Governance and Corporate Responsibility Committee Chair (or, in the case of the Governance and Corporate Responsibility Committee Chair, the Chairman of the Board) and shall offer to tender his or her resignation.

The Governance and Corporate Responsibility Committee shall evaluate the relevant facts and circumstances and provide a recommendation to the Board as to whether to accept the offer to tender the resignation or request that the Director continue to serve on the Board.

The Board shall determine appropriateness of the director's continued membership on the Board.

It is the policy of the Board that no Director shall stand for election after his or her 72nd birthday. A Director elected to the Board prior to his or her 72nd birthday may continue to serve until the annual shareholders meeting coincident with or immediately following his or her 72nd birthday.

### **Majority Voting Standard in Director Elections**

The Company's By-Laws provide for a majority voting standard in an uncontested election of Directors.

### **Responsibilities of Directors**

The Board is responsible for overseeing the management of the Company's business and advising the Company's executive officers, who conduct the Company's business and affairs. In performing their general oversight responsibility, Directors apply their business judgment to assure that the Company's executive officers manage in the best long-term interests of the Company and its shareholders.

In order to satisfy their oversight responsibilities, Directors are expected to attend all meetings of the Board and the Committees on which they serve, and the annual meeting of the shareholders of the Company, subject to unavoidable circumstances, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are

important to the Board's understanding of the business to be conducted at Board and Committee meetings shall be provided to the Directors prior to or at the meetings. Before the meetings, Directors shall review the materials that are provided in advance. Directors shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Board by any of the Company's officers or employees, or Committees of the Board, or by any other person as to matters the Director reasonably believes are within such other person's professional or expert competence.

The Chairman of the Board and the Lead Director, and the Committee Chairs, shall approve agendas for meetings of the Board and the Board Committees, respectively. Any Director and Committee member shall have the right to suggest matters to be included on the agendas and at meetings raise subjects that are not on the agendas. At one meeting a year, the Board shall review the Company's Business Plan.

Non-management Directors shall meet at least three times a year in executive session without management. The non-management Directors also may meet from time to time throughout the year privately with the Chairman of the Board and Chief Executive Officer. If the group of non-management Directors includes Directors who are not "independent" within the meaning of the New York Stock Exchange Corporate Governance Standards, the Directors who are independent shall meet at least annually in an executive session that includes only independent Directors.

Directors should advise the Chair of the Governance and Corporate Responsibility Committee and the Chairman of the Board before accepting membership on other boards of directors or any audit committee or other significant committee assignment on any other public company board of directors.

Directors are encouraged to limit the number of other public company boards on which they serve to no more than three (excluding MetLife, Inc. affiliates), taking into account the requirements of time, participation and attendance that multiple board service entails. Directors who are currently serving on more than three other public company boards, having demonstrated their ability to devote the time and attention that are required to serve on multiple boards, will be permitted to continue to serve in such capacities.

Directors are expected to act in conformity with the letter and spirit of the Directors' Code of Business Conduct and Ethics.

### **Lead Director**

If the Chairman of the Board is not an independent Director, the independent Directors shall elect from among themselves a Director to serve as the Lead Director. The Lead Director shall be elected by a majority of the independent Directors, upon a recommendation from the Governance and Corporate Responsibility Committee, to serve for a term that the independent Directors shall determine.

The Lead Director shall:

- Preside over meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent Directors;
- Preside over discussions of the Board when the topic presents a conflict (or potential conflict) for the Chairman of the Board;
- Be authorized to call meetings of the independent Directors;
- Approve information sent to the Board for the Board meetings, as appropriate;
- In coordination with the Chairman of the Board, approve meeting agendas for the Board;
- Approve meeting schedules for the Board to ensure that there is sufficient time for discussion of all agenda items;

- Confer with the Chairman of the Board on matters of importance that may require action or oversight by the Board, ensuring the Board focuses on key issues and tasks facing the Company;
- Facilitate communication and serve as a liaison between the Chairman of the Board and the independent Directors;
- Provide guidance to the Chairman of the Board regarding the ongoing development of Directors;
- Participate in the Compensation Committee's annual performance evaluation of the Chairman of the Board and the Chief Executive Officer;
- Participate in Chief Executive Officer succession planning;
- Together with the Chairman of the Board, ensure the efficient and effective performance and functioning of the Board;
- Assist the Board, the Governance and Corporate Responsibility Committee and management in promoting corporate governance best practices;
- In the event of the incapacity of the Chairman of the Board and Chief Executive Officer, oversee the process for calling a special meeting to determine the action to be taken under the circumstances; and
- Be available, if requested by shareholders, when appropriate, for consultation and direct communication.

### **Board Committees**

The Board has established the Audit Committee, the Compensation Committee, the Governance and Corporate Responsibility Committee, the Finance and Risk Committee, the Investment Committee and the Executive Committee, and may from time to time establish other Committees. Upon the recommendation of the Governance and Corporate Responsibility Committee, the Board shall appoint the Chairs and members of the Committees, the Board having determined their qualifications.

Each of the Audit Committee, the Compensation Committee and the Governance and Corporate Responsibility Committee shall consist entirely of Directors who meet the applicable independence requirements under the Corporate Governance Standards of the New York Stock Exchange and the regulations of the Securities and Exchange Commission. In addition, the Audit Committee shall consist of Directors who meet the expertise requirements for audit committee members under such Corporate Governance Standards and regulations. The Board shall determine whether or not at least one member of the Audit Committee is an "audit committee financial expert" with the attributes described in Item 407(d)(5)(ii) of Regulation S-K promulgated by the Securities and Exchange Commission.

Each Committee shall have a charter that sets forth its role and responsibilities.

### **Management Succession**

The Board shall annually consider succession plans for the Company's Chief Executive Officer and each of the executive officers and Chief Actuary, taking into consideration the Chief Executive Officer's recommendations as well as the Chief Executive Officer's evaluations of, and any development plans for, any potential successors. The Governance and Corporate Responsibility Committee shall ensure there is an adequate process for the Board to review (1) proposed succession plans for the Chief Executive Officer, (2) proposed succession and development plans for the Company's executive officers and Chief Actuary and (3) any proposal to restructure and eliminate any of the foregoing roles.

### **Director Access to Management and to Outside Advisors**

Directors shall have full and free access to officers and employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary; provided, that, using his or her best judgment to assure that any such contact would not be disruptive to the business operations of the Company, a Director may contact an officer or employee directly if he or she wishes to do so.

The Board may obtain advice and assistance from outside advisors as the Board may determine to be necessary or desirable. The Board shall have the sole authority to approve the fees and other terms of engagement of any such advisor. The Board may select as its advisor an advisor that is otherwise engaged by the Company for another purpose; provided that any advisor or consultant retained to advise the Compensation Committee on executive compensation matters should not be retained to provide any other services to the Company.

### **Director Compensation**

Recommendations about the composition and amount of Director compensation shall be made to the Board by the Governance and Corporate Responsibility Committee, which shall conduct an annual review of Director compensation taking into account the compensation of Directors at comparable companies and the advice of compensation advisors or consultants when necessary or appropriate.

### **Director Stock Ownership Guidelines**

The Board believes that MetLife's Non-Management Directors should have a meaningful personal investment in the Company. By the end of the year in which the fifth anniversary of a Non-Management Director's election to the Board shall have occurred, such a Director shall have become the owner of shares of MetLife Common Stock or other MetLife Common Stock-based holdings which have an aggregate value equal to at least five times the cash component of the MetLife Non-Management Director's annual retainer then in effect.

### **Director Orientation and Continuing Education**

Within six months after a Director has first been elected to the Board, he or she shall participate in an orientation program which will include presentations by the Company's executive officers concerning the Company's strategic plans, the operations of its significant business segments, its significant financial, accounting and risk management issues, its compliance programs, and its codes of ethics for the Board, employees and senior financial officers. Not less than annually, the Board and the executive officers shall engage in an in-depth review of the Company's strategic plans and goals and significant business challenges and opportunities.

### **Annual Evaluation of the Board's Performance**

The Board shall conduct an annual self-evaluation to determine whether it and the Board Committees are functioning effectively. The Governance and Corporate Responsibility Committee shall solicit comments from all Directors concerning the Board's and the Committees' performance and report annually to the Board about such assessment.

### **Annual Review of the Corporate Governance Guidelines**

Annually, the Governance and Corporate Responsibility Committee shall conduct a review of these Corporate Governance Guidelines and recommend any proposed changes to the Board.