

IN THE CIRCUIT COURT OF JEFFERSON COUNTY, ALABAMA

CITY OF BIRMINGHAM RETIREMENT
AND RELIEF SYSTEM, Individually and
On Behalf of All Others Similarly Situated,

Plaintiff,

vs.

METLIFE, INC., et al.

Defendants.

Case No. CV-2012-902101

**NOTICE OF PROPOSED
SETTLEMENT OF CLASS ACTION**

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTIONS

TO ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED COMMON EQUITY UNITS OF METLIFE INC. (“CEUs”) IN OR TRACEABLE TO METLIFE’S PUBLIC OFFERING OF CEUs BETWEEN MARCH 3, 2011 AND JULY 5, 2012, BOTH DATES INCLUSIVE (THE “CLASS PERIOD”), AND WHO WERE DAMAGED THEREBY (THE “CLASS”):

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Circuit Court of Jefferson County, Alabama (the “Court” or the “Circuit Court”). This Notice serves to inform you of the proposed settlement (the “Settlement”) of the above class action lawsuit (the “Action”) 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 and Agreement of Settlement dated October 28, 2016 (the “Stipulation”), by and among (a) Plaintiff City of Birmingham Retirement and Relief System (“Plaintiff”), and (b) MetLife, Inc. (“MetLife” or the “Company”), C. Robert Henrikson, William J. Wheeler, Peter M. Carlson, Sylvia Mathews Burwell, Eduardo Castro-Wright, Cheryl W. Gris , R. Glenn Hubbard, John M. Keane, Alfred F. Kelly, Jr., James M. Kilts, Catherine R. Kinney, Hugh B. Price, David Satcher, Kenton J. Sicchitano, Lulu C. Wang, Goldman, Sachs & Co., Citigroup Global Markets Inc., Credit Suisse Securities (USA), LLC, Barclays Capital, Inc., Deutsche Bank Securities, Inc., J.P.Morgan Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities LLC (collectively, “Defendants”). 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 not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit.

WHAT IS THIS LAWSUIT ABOUT?

Summary of Allegations and Procedural History

Plaintiff initially filed this Action in the Circuit Court of Jefferson County, Alabama, on July 5, 2012. The Action asserted claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (“1933 Act”) (15 U.S.C. §§77k, 77l(a)(2), and 77o), with respect to the dissemination of allegedly false, misleading, and materially incomplete statements in the registration statement and incorporated prospectus (the “Offering Materials”), as amended and filed by defendant MetLife with the Securities and Exchange Commission (“SEC”) on or about March 3, 2011 in connection with the public offering of approximately 40 million Common Equity Units (“CEUs”) issued by MetLife. In sum, Plaintiff alleges that Defendants violated the 1933 Act by issuing, signing and/or disseminating Offering Materials that failed to adequately disclose material information concerning (a) MetLife’s allegedly selective use of the Social Security Administration’s Death Master File (“DMF”) to identify deceased policyholders, and (b) various inquiries by state authorities concerning MetLife’s alleged improper retention of benefits owed to life insurance beneficiaries (or to various states pursuant to escheatment statutes). In addition, Plaintiff alleges that the Offering Materials incorporated financial statements that were artificially inflated, in violation of Generally Accepted Accounting Principles (“GAAP”), as a result of having allegedly failed to properly account for loss exposures in connection with incurred but not yet reported (“IBNR”) life insurance claims.

On August 3, 2012, Defendants removed the Action to the U.S. District Court for the Northern District of Alabama. Plaintiff subsequently filed a motion to remand the case to the Alabama Circuit Court, which Defendants opposed. On March 31, 2015, U.S. District Judge Sharon L. Blackburn issued an Opinion and Order granting Plaintiffs' motion and remanding the Action to the Alabama Circuit Court. See *City of Birmingham Ret. & Relief Sys. v. MetLife, Inc.*, Case No. 2:12-cv-02626-SDB, 2015 WL 4385277 (N.D. Ala. March 31, 2015).

Upon remand, Plaintiff filed an Amended Class Action Complaint on June 9, 2015, which incorporated various additional allegations in support of its claims based on its continuing investigation into the matters at issue. On July 20, 2015, Defendants filed a motion to dismiss the action pursuant to Alabama Rule of Civil Procedure 12(b) on multiple grounds, including (1) lack of personal jurisdiction; (2) Alabama's "inconvenience" as a forum for litigating the Action (based on the legal doctrine of *forum non conveniens*); and (3) failure (on a variety of grounds) to state a claim under the 1933 Act. Plaintiff opposed each of Defendants' asserted grounds for dismissal. Following oral argument, by Order dated October 14, 2015, the Alabama Circuit Court denied Defendants' motion to dismiss in its entirety.

On November 24, 2015, Defendants filed a Petition for a Writ of Mandamus in the Alabama Supreme Court (the "Petition"). The Petition sought interlocutory review of the portion of the Circuit Court's October 14, 2015 Order that had denied Defendants' motion to dismiss on grounds of lack of personal jurisdiction and/or *forum non conveniens*. On April 21, 2016, the Alabama Supreme Court directed Plaintiff to submit a formal answer and briefing in response to the Petition, and proceedings in the Circuit Court were stayed pending further action by the Alabama Supreme Court on the Petition.

Meanwhile, in early April 2016, Plaintiff's and MetLife's counsel commenced preliminary discussions as to the possibility of negotiating a settlement of the claims asserted in the Action. In early July, all parties agreed to participate in a face-to-face, arm's-length mediation on August 12, 2016 under the auspices of a highly experienced mediator, the Hon. Layn Phillips, a retired federal judge (the "Mediator"). With the assistance of the Mediator, the Parties were ultimately able to reach agreement on the material terms of the proposed settlement on August 23, 2016. As part of the settlement, on September 1, 2016 the Parties jointly moved the Alabama Supreme Court to stay further proceedings on the Petition until after the Circuit Court had an opportunity to consider the reasonableness, fairness and adequacy of the proposed settlement. The Alabama Supreme Court granted that request by Order dated September 7, 2016.

Defendants have denied, and continue to deny, that they did anything wrong.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you purchased or acquired MetLife CEUs between March 3, 2011 and July 5, 2012, inclusive (the "Class Period") and were damaged thereby, or are the legal representative, heir, executor, administrator, successor, or assign of a person who was such a purchaser or acquirer, you are a Class Member. **Please note that only purchasers or acquirers of MetLife CEUs, ticker symbol MLU, CUSIP No. 59156R116 (and not those who purchased or acquired shares of MetLife common stock, which are considered to be a different security for purposes of the settlement) are potentially entitled to participate in the settlement.** As set forth in the Stipulation, excluded from the Class are: all Defendants; their officers and directors during the Class Period; the members of the immediate families of any of the foregoing; any entity that is majority owned by any Defendant; and the legal representatives, heirs, successors, or assigns of any excluded Person.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

If the Settlement is approved by the Court, it will provide for a gross payment of \$9,750,000 into a settlement fund (the "Settlement Fund"), which, after deducting certain fees and expenses described below, would be available for distribution (subject to the Plan of Allocation described below) to persons who acquired MetLife CEUs during the Class Period. Based on the information currently available to Plaintiff's counsel and the analyses performed by its damages consultants, if claims are submitted representing 100% of the eligible damaged MetLife CEUs, the estimated aggregate average recovery would be \$0.24 per damaged CEU, before deducting settlement administration costs and Court-approved fees and expenses. Should the Court award attorneys' fees of 33% of the Settlement Fund, expenses of up to \$95,000 and an award of \$5000 to the Plaintiff for its service to the Class, the estimated aggregate average per damaged CEU recovery before notice and administration costs would be approximately \$0.16. Historically, however, claim submission rates are materially less than 100%, which results in a higher per unit recovery for those who do submit qualifying claims. An individual Class member may receive more or less than this average amount depending on the

number of claims submitted, when during the Class Period a Class member purchased or acquired its CEUs, the purchase or acquisition price paid, and whether those CEUs were held at the end of the Class Period or sold during the Class Period, and if sold when they were sold and the amount received. Please see the question below for a description of the proposed Plan of Allocation for distributing the Settlement Proceeds to members of the Class.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the proposed Plan of Allocation, which was developed by Plaintiff’s Counsel in consultation with their damages consultant, is to equitably distribute the Net Settlement Fund (as defined below) to those Class Members who suffered economic loss as a result of the alleged violations of the federal securities laws as alleged in this Action.

The cost of this Notice, claims administration and any Court-approved costs and attorneys’ fees will be deducted from the Settlement Fund. The remainder of the Settlement Fund plus accrued interest (the “Net Settlement Fund”) will be paid to Class Members in accordance with the following Plan of Allocation:

The Net Settlement Fund will be distributed to Authorized Claimants who have a Recognized Claim greater than \$0, subject to a \$10.00 threshold for payments set forth below. Each Authorized Claimant shall recover his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of all Recognized Claims to be paid from the Net Settlement Fund, multiplied by the total amount in the Net Settlement Fund. If the prorated payment calculates to less than \$10.00, it will be removed from the calculations and it will not be distributed.

For each MetLife CEU purchased or otherwise acquired for consideration between March 3, 2011 and July 5, 2012, inclusive, the Recognized Claim amount on each such CEU shall be equal to the lesser (but not less than zero) of:

- A. the amount shown in Table A below for each such CEU, based upon (i) the date of purchase or acquisition, and (ii) the date of sale (or whether the CEU continued to be held after the close of business on July 5, 2012, and
- B. the purchase or acquisition price less either (i) the sale price for that CEU (if the CEU was sold on or before July 5, 2012) or (ii) \$61.72 if still held as of the close of the markets on July 5, 2012.

Table A							
		Date of Sale (inclusive)					
		3/3/2011 through 5/19/2011	5/20/2011 through 7/4/2011	7/5/2011 through 8/4/2011	8/5/2011 through 10/6/2011	10/7/2011 through 7/3/2012	Sold on or Held through 7/5/2012
Date of Purchase (inclusive)	3/3/2011 through 5/19/2011	\$0.00	\$0.27	\$0.35	\$1.10	\$2.56	\$2.61
	5/20/2011 through 7/4/2011		\$0.00	\$0.08	\$0.83	\$2.29	\$2.34
	7/5/2011 through 8/4/2011			\$0.00	\$0.75	\$2.21	\$2.26
	8/5/2011 through 10/6/2011				\$0.00	\$1.46	\$1.51
	10/7/2011 through 7/3/2012					\$0.00	\$0.05

For CEUs purchased on July 5, 2012, the Recognized Claim shall be zero.

For all purposes, the transaction date, and not the settlement date, shall be used as the date for determining purchases and sales of CEUs, eligibility to file a claim, and the calculation of Recognized Claims. All purchases and sales of MetLife CEUs shall be accounted for and matched using the first-in-first-out (FIFO) method of accounting.

The total of all profits shall be subtracted from the total of all losses from transactions during the Class Period to determine if and to what extent a Class member has a Recognized Claim. Only if a Class member had a net market loss, after all profits from transactions during the Class Period in MetLife CEUs are subtracted from all losses, will such Class member be eligible to receive a distribution from the Net Settlement Fund. For the purpose of determining profits or losses under this paragraph, CEUs held through the end of the Class Period will be valued at their closing market price of \$61.72 on July 5, 2012 (the last day of the Class Period). If an Authorized Claimant has an overall market gain, the Recognized Claim for that Authorized Claimant will be zero.

Persons or entities submitting proofs of claim will be required to disclose (a) all purchases and sales of MetLife CEUs between March 3, 2011 and July 5, 2012; and (b) the total number of CEU shares held as of the close of trading on July 5, 2012.

DO I NEED TO CONTACT PLAINTIFF'S COUNSEL IN ORDER TO PARTICIPATE IN THE DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact the Plaintiff's Counsel. If you did not receive this Notice or the Proof of Claim form but believe you should have, or if your address changes, please contact the Claims Administrator at:

MetLife, Inc. CEU Securities Litigation Settlement
c/o KCC Class Action Services
P.O. Box 30248
College Station, TX 77842-3248
Phone: 1-877-368-9232
www.MetLifeCEUSecuritiesLitigation.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 certification of the Class for settlement purposes will be vacated, and the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Court has not reached any final decisions in connection with Plaintiff's claims against Defendants. Instead, Plaintiff and Defendants have agreed to this Settlement. In reaching the Settlement, they have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Plaintiff and the proposed Class would face an uncertain outcome if they did not agree to the proposed Settlement. For example, if the Alabama Supreme Court were to grant Defendants' pending Petition for a Writ of Mandamus (proceedings on which have been stayed to permit the Circuit Court to consider the fairness of the settlement) and find that Alabama courts had no personal jurisdiction over the Defendants, such a decision would terminate this Action and would increase the risk of obtaining a smaller recovery (or of obtaining no recovery at all) if Plaintiff were forced to re-file the case in a different jurisdiction. Among other risks, there would then be no assurance that a different court would rule (as the Alabama Circuit Court did) that Plaintiff had adequately alleged claims for violations of the 1933 Act against Defendants, and a different court would be free to dismiss all claims (with no recovery to the Class) even though the Alabama Circuit Court had previously sustained the same claims. Moreover, even if the Petition before the Alabama Supreme Court were denied and the Action were allowed to continue in Alabama, Plaintiff expected that further litigation would still require significant additional time, and that if Plaintiff ultimately prevailed at trial Defendants would file appeals that would further delay any final resolution of the case. In short, continuing the Action against Defendants might result in a judgment larger than this Settlement, but could also result in a smaller settlement or no recovery at all.

Plaintiff and its counsel believe that this Settlement is fair and reasonable to the members of the Class. In particular, Plaintiff's Counsel has concluded that the significant and immediate benefits of the proposed

Settlement represent an excellent result for the Class given the material risks and uncertainties of continued litigation.

Defendants deny any wrongdoing and their agreement to settle this Action shall in no event be construed or deemed to be evidence of an admission or concession on the part of any Defendant with respect to any claim or of any fault, liability, wrongdoing, or damage.

WHO REPRESENTS THE SETTLEMENT CLASS?

The following attorneys are counsel for the Class:

SCOTT+SCOTT, ATTORNEYS AT LAW, LLP
William C. Fredericks
The Helmsley Building
230 Park Avenue, 17th Floor
New York, NY 10169-1820
Tel: (212) 223-6444
wfredericks@scott-scott.com

SCOTT+SCOTT, ATTORNEYS AT LAW, LLP
Stephen J. Teti
156 South Main Street, P.O. Box 192
Colchester, CT 06415
Tel: (860) 537-5537
steti@scott-scott.com

If you have any questions, you are entitled to consult with Plaintiff's Counsel by contacting counsel at the phone numbers listed above.

You may obtain a copy of the Stipulation by accessing the settlement website in this action at www.MetLifeCEUSecuritiesLitigation.com, or by contacting the Claims Administrator at:

MetLife, Inc. CEU Securities Litigation Settlement
c/o KCC Class Action Services
P.O. Box 30248
College Station, TX 77842-3248

HOW WILL THE LAWYERS BE PAID?

Plaintiff's Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Plaintiff's Counsel will limit their application for an award of attorneys' fees to not more than 33% of the Settlement Fund, plus reimbursement of their expenses incurred in connection with the Action in an amount not to exceed \$95,000. In addition, Plaintiff City of Birmingham Retirement and Relief System may seek an incentive or service award of up to \$5000 for its service in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiff's Counsel for their efforts in litigating the Action to date and achieving this Settlement, and for the risks they assumed in undertaking this representation on a wholly contingent basis. Plaintiff's Counsel have committed significant time and expenses in litigating this case for the benefit of the Class. To date, Plaintiff's Counsel has not been paid for their services in conducting this Action on behalf of the Plaintiff and the Class, or for their expenses. The fees requested will compensate Plaintiff's Counsel for their work in achieving the Settlement. The Court will decide what is a reasonable fee award, and may award less than the amount requested by Plaintiff's Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

If you do not want to receive a payment from this Settlement, and you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called "excluding" yourself from, or "opting out" of, the Class.

To exclude yourself from the Class, you must send a letter by first class mail saying that you want to be excluded from the Class and that you do not wish to participate in the Settlement in this Action, *City of Birmingham Retirement and Relief System v. MetLife, Inc., et al.*, (Case No. CV-2012-902101). You must include your name, address and telephone number, together with transaction information showing the purchase and sale date(s), with corresponding purchase and sale price(s) and numbers of CEUs purchased or sold, for each of your transactions in MetLife CEUs during the Class Period. You must also include documents evidencing all such transactions and your signature. Your exclusion request must be postmarked no later than February 16, 2017 and sent to the Claims Administrator at:

MetLife, Inc. CEU Securities Litigation Settlement
EXCLUSIONS
c/o KCC Class Action Services
3301 Kerner Boulevard
San Rafael, CA 94901
Phone: 1-877-368-9232
www.MetLifeCEUSecuritiesLitigation.com

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

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

Yes. If you are a Class Member, 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, and expenses, 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, Plaintiff's Counsel, and Defendants' Counsel at the addresses listed below on page 7 by February 16, 2017. 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 the identity of 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 Class Member and you do not exclude yourself from the Settlement, you may receive the benefit of, and you will be bound by, the terms of the proposed Settlement described in this Notice and set forth more fully in the Stipulation, 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 form that accompanies this Notice. Read the instructions carefully; fill out the Proof of Claim form; sign it; and mail it postmarked no later than April 6, 2017. If you do not submit a timely Proof of Claim form with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement 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 Final Judgment. Upon the Effective Date, Plaintiff and all Class Members, on behalf of themselves and each of the Releasing Persons shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims against the Released Defendants' Parties, regardless of whether such Class Member executes and delivers a Proof of Claim. As used in the prior sentence, the following terms mean as follows:

- "Released Defendants' Parties" means (1) each and all of the Defendants as well as ALICO Holdings LLC and American International Group, Inc.; (2) each of their respective family members (for individuals) and each of their direct and indirect parent entities, subsidiaries, related entities and affiliates; and (3) for any of the entities listed in (1) or (2), their respective past and present general partners, limited partners, principals, shareholders, investors (however denominated), joint ventures, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.
- "Released Claims" means all claims (including but not limited to "Unknown Claims"), demands, losses, rights, liabilities and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic,

whether arising under federal, state, common, or foreign law, by Plaintiff, any member of the Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants' Parties, which both (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and (b) arise out of, are based on, or relate to the purchase, acquisition, holding or sale of any CEUs by any members of the Class during the Class Period. "Released Claims" does not, however, include (a) claims to enforce the Settlement or (b) any claims under the federal securities laws that have been asserted in the Third Amended Complaint, or may in the future be asserted, in *City of Westland Police and Fire Retirement System v. MetLife, Inc. et al.*, No. 12 Civ. 0256 (LAK) (S.D.N.Y.) ("*Westland*") on behalf of persons who purchased or acquired MetLife common stock (i) during the class period (February 2, 2010 through October 6, 2011, inclusive) alleged in that action, or (ii) pursuant or traceable to MetLife's August 3, 2010 or March 4, 2011 offerings of MetLife common stock, and the Settlement shall not prejudice the ability of members of the Class in this Action to participate in any recovery that may be obtained in the *Westland* action in their capacity as members of the putative class in *Westland*. "Released Claims" includes "Unknown Claims" as defined in the Stipulation.

The above description of the proposed Settlement is only a summary. The complete terms, including the definitions of the Effective Date and Unknown Claims, are set forth in the Stipulation (including its exhibits), which may be obtained at www.MetLifeCEUSecuritiesLitigation.com, or by contacting Class Counsel listed above.

THE SETTLEMENT FAIRNESS HEARING

The Settlement Fairness Hearing will be held on March 9, 2017 at 9:30 a.m., before The Honorable Elisabeth French, Circuit Court of Jefferson County, Alabama, 716 Richard Arrington Jr. Blvd. North, Birmingham, Alabama 35203, for the purpose of determining whether: (1) the proposed Settlement of the Action for \$9,750,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Final Judgment, as provided under the Stipulation, should be entered, dismissing the Amended Complaint filed in the Action on the merits and with prejudice; (3) the release by the Class of the Released Claims, as set forth in the Stipulation, should be provided to the Released Defendants' Parties; (4) this Action satisfies, solely for the purposes of the Settlement, the applicable prerequisites for class action treatment under Rule 23 of the Alabama Rules of Civil Procedure and Alabama Code 1975 §§ 6-5-540 through 542; (5) to award Plaintiff's Counsel attorneys' fees and expenses out of the Settlement Fund; (6) to grant Plaintiff's requests for an incentive award, including reimbursement of its costs and expenses incurred in connection with its role in prosecuting this action on behalf of the Class, out of the Settlement Fund; and (7) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further written notice.

Any Class Member 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 (1) his, her or its objection is made in writing and is filed (together with proof of membership in the Class and 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 16, 2017, and (2) copies of all such materials are also served by February 16, 2017 on the following counsel:

SCOTT+SCOTT, ATTORNEYS AT
LAW, LLP
William C. Fredericks
The Helmsley Building
230 Park Avenue, 17th Floor
New York, NY 10169-1820
Tel: (212) 223-6444
wfredericks@scott-scott.com

DEBEVOISE & PLIMPTON LLP
Elliot Greenfield
919 Third Avenue
New York, NY 10022
Tel: (212) 909-6000
egreenfield@debevoise.com

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

INJUNCTION

The Court has issued an order enjoining Plaintiff and all Class Members, and anyone who acts or purports to act on their behalf, from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Defendants' Party, 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 office of the Clerk of the Court, Jefferson County Courthouse, Room 400, 716 Richard Arrington Jr. Blvd. North, Birmingham, Alabama 35203. In addition, Settlement-related Documents, including a Proof of Claim form, may be obtained by contacting the Claims Administrator at:

MetLife, Inc. CEU Securities Litigation Settlement
c/o KCC Class Action Services
P.O. Box 30248
College Station, TX 77842-3248
Phone: 1-877-368-9232
www.MetLifeCEUSecuritiesLitigation.com

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

SPECIAL NOTICE TO BANKS, BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired MetLife CEUs (ticker symbol MLU, CUSIP no. 59156R116) for the beneficial interest of persons or entities other than yourself between March 3, 2011 and July 5, 2012, then, within fourteen (14) calendar days of receipt of this Notice, you must either (A) request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners, and then forward them to all such beneficial owners within ten (10) calendar days of receipt of those Notice Packets; or (B) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator at: MetLife, Inc. CEU Securities Litigation Settlement, c/o KCC Class Action Services, P.O. Box 30248, College Station, TX 77842-3248. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from www.MetLifeCEUSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-877-368-9232 or by emailing the Claims Administrator at Nominees@MetLifeCEUSecuritiesLitigation.com.

Dated: December 7, 2016

BY ORDER OF THE HONORABLE ELISABETH FRENCH
CIRCUIT COURT OF JEFFERSON COUNTY, ALABAMA