

MetLife, Inc. (NYSE: MET; New York, NY) completes the spin-off of Brighthouse Financial, Inc. (NASDAQ: BHF; Charlotte, NC)

Sandler O'Neill served as the independent financial advisor to the Board of Directors of MetLife, Inc. in this transaction.

Brighthouse Financial, Inc. will be the 12th largest life insurance company by assets in the United States.⁽¹⁾ This transaction represents the largest ever spin-off of an insurance company.⁽²⁾

NEW YORK, NY – August 7, 2017– MetLife, Inc. (NYSE: MET) today announced it has completed the spin-off of Brighthouse Financial, Inc. (NASDAQ: BHF), creating two independent, publicly-traded companies. Today marks the first day of post-separation trading for each company's common stock on its respective stock exchange.

"We believe MetLife and Brighthouse Financial offer investors unique value propositions," said MetLife, Inc. Chairman, President and CEO Steven A. Kandarian. "The spin-off is the centerpiece of MetLife's continuing transformation into a less capital intensive company with stronger free cash flow."

"MetLife's core businesses – employee benefits, protection and fee-based retail products outside of the United States, and our growing asset management arm – position the company well for profitable growth," Kandarian added. "We will be a simpler, more efficient and customer-focused company that delivers value for all of its stakeholders as we have throughout our nearly 150-year history."

Under the terms of the separation, on the Aug. 4, 2017 distribution date, MetLife, Inc. common shareholders received a distribution of one share of Brighthouse Financial, Inc. common stock for every 11 shares of MetLife, Inc. common stock they held as of 5 p.m. New York City time on the July 19, 2017 record date. MetLife, Inc. common shareholders who sold their "MET" shares in the "regular-way" market after that date, but before and through the August 4 date that Brighthouse Financial, Inc. common stock was distributed, sold their entitlement to receive Brighthouse Financial, Inc. common stock in the distribution. Shareholders of MetLife, Inc. who owned less than 11 shares of common stock, or others who would otherwise have received fractional shares, received cash.

Brighthouse Financial, Inc. common stock begins "regular-way" trading under the symbol "BHF" on the NASDAQ Stock Market today, Aug. 7, 2017, when markets open. MetLife will continue to trade on the NYSE under the ticker symbol "MET."

(1) Per 7/12/17 Investor Presentation.

(2) Per Factset, the BHF spin-off is the largest ever of an insurance company by assets and book value.

Sources: Company press release, 7/12/17 Investor Presentation, Factset.

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