

## **PRIIPs REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes (as defined below) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Directive 2003/71/EC (the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **FINAL TERMS**

Final Terms No. 2019-15 dated September 16, 2019

### **Metropolitan Life Global Funding I**

Issue of £500,000,000 1.625% Fixed Rate Notes due 2029 (the “**Notes**”)  
secured by a Funding Agreement issued by

### **Metropolitan Life Insurance Company**

*under the \$30,000,000,000 Global Note Issuance Program*

These Final Terms should be read in conjunction with the accompanying Offering Circular dated December 10, 2018, as supplemented by the First Base Prospectus Supplement, dated March 21, 2019, the Second Base Prospectus Supplement, dated May 13, 2019 and the Third Base Prospectus Supplement, dated August 12, 2019 (as so supplemented, the “**Offering Circular**”), relating to the \$30,000,000,000 Global Note Issuance Program of Metropolitan Life Global Funding I (the “**Issuer**”).

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

## **PART A — CONTRACTUAL TERMS**

Terms used herein and not otherwise defined herein shall have the meanings ascribed in the Offering Circular, which together with these Final Terms constitute a base prospectus for the purpose of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing in physical format during normal business hours at the registered office of the Issuer located at c/o U. S. Bank Trust National Association, 300 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801. In addition, copies of the Offering Circular and these Final Terms will be available free of charge from the principal office of the Paying Agent with respect to Notes not listed on any securities exchange. In addition, the Offering Circular is published on the website of the Central Bank of Ireland at [www.centralbank.ie](http://www.centralbank.ie).

1.	(i) Issuer:	Metropolitan Life Global Funding I
	(ii) Issuer Legal Entity Identifier (LEI):	635400MMSOCXNNNZDZ82
	(iii) Funding Agreement Provider:	Metropolitan Life Insurance Company
2.	(i) Series Number:	2019-15
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	British Pound (“£”)
4.	Aggregate Principal Amount:	£500,000,000
5.	Issue Price:	99.706% of the Principal Amount of the Notes
6.	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof
7.	(i) Issue Date:	September 23, 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	September 21, 2029
9.	Interest Basis:	1.625% Fixed Rate (further particulars specified below in Item 14)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of the Principal Amount.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Status of the Notes:	Secured Non-Recourse Notes
13.	Method of distribution:	Syndicated

**Provisions Relating to Interest (If Any) Payable**

14.	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	1.625% per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	21st day of each September and March through and including the Maturity Date, not adjusted, commencing on March 21, 2020
	(iii) Fixed Coupon Amount(s):	£812.50 per £100,000 in Specified Denominations, payable on each Interest Payment Date except for the Interest Payment Date falling on March 21, 2020
	(iv) Broken Amount(s):	£803.57 per £100,000 in Specified Denominations, payable on

the first Interest Payment Date falling on March 21, 2020

(v) Business Day Convention:

Modified Following Business Day Convention, which means that if any Interest Payment Date falls on a day that is not a Business Day, the required payment will be postponed to the first following day that is a Business Day unless that day falls into the next calendar month, in which case the required payment will be made on the first preceding day that is a Business Day, and no interest will accrue or fail to accrue in respect of such payment being made on the first following or preceding day that is a Business Day

(vi) Day Count Convention:

Actual/Actual (ICMA), which means a fraction equal to “number of days accrued/number of days in year”, as such terms are used in Rule 251 of the statutes, bylaws, rules and recommendations of the International Capital Market Association (the “**ICMA Rule Book**”), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S. dollar denominated straight and convertible bonds issued after December 31, 1998, assuming calculation of accrued interest for a coupon period equal to the Calculation Period.

(vii) Interest Determination Dates:

Not Applicable

15. Floating Rate Note Provisions:

Not Applicable

16. Zero Coupon Note Provisions:

Not Applicable

#### **Provisions Relating to Redemption**

17. Maturity Redemption Amount:

Outstanding Principal Amount plus accrued and unpaid interest

18. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:

Outstanding Principal Amount plus accrued and unpaid interest to the date fixed for redemption in accordance with Condition 8.02.

#### **General Provisions Applicable to the Notes**

19. Form of Notes:

Registered Notes:

Regulation S Global Registered Notes

Notes sold outside of the United States in accordance with Regulation S will initially be represented by one or more Regulation S Temporary Global Registered Notes. Each Regulation S Temporary Global Registered Note will be exchangeable for a Regulation S Permanent Global Registered Note beginning after the later of (i) the Exchange Date (November 2, 2019) and (ii) the first date on which

requisite certifications as to non-U.S. beneficial ownership of the relevant Notes are provided to the relevant Paying Agent.

The Regulation S Temporary Global Registered Notes and the Regulation S Permanent Global Registered Notes will be registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg.

*See “Description of the Notes — Global Notes.”*

20. Principal Financial Centre(s) or other special provisions relating to Payment Dates:

London and New York

21. Definitive Notes at Request of Holder:

Not Applicable

22. New Global Note/New Safekeeping Structure:

Yes—New Safekeeping Structure applies

23. Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper, and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper, that is, held under the New Safekeeping Structure, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

#### **Distribution**

24. (i) If syndicated, names of Managers and Relevant Dealer(s) / Lead Manager (if any):

Credit Suisse Securities (Europe) Limited  
Barclays Bank PLC  
Deutsche Bank AG, London Branch  
J.P. Morgan Securities plc

(ii) Stabilizing Agent(s) (if any):

Not Applicable

25. If non-syndicated, name of Dealer:

Not Applicable

26. Selling Restrictions:

The Selling Restrictions contained in “Subscription and Sale” in the Offering Circular are applicable.

#### **Information Relating to the Funding Agreement**

27. Funding Agreement Number:

FA-037433S (the “**Relevant Funding Agreement**”)

28. Funding Agreement Maturity Date: September 21, 2029
29. Funding Agreement Deposit Amount: £500,000,000

## **PART B — OTHER INFORMATION**

### **1. LISTING**

- |   |  |
|---|--|
| (i) Listing:  | Euronext Dublin  |
| (ii) Admission to trading:  | Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from September 23, 2019 |
| (iii) Estimate of total expenses related to admission to trading: | €1,000   |

### **2. RATINGS**

- |                        |  |
|------------------------|--|
| Ratings of the Series: | The Notes to be issued are expected to be rated: |
| (i) Moody's:           | Aa3  |
| (ii) S&P:              | AA-  |
| (iii) Fitch:           | AA-  |

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Except as discussed in "Subscription and Sale" in the Offering Circular or immediately below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue and the offer of the Notes.

### **4. USE OF PROCEEDS**

The proceeds from the current sale of the Notes, net of certain expenses, underwriting discounts and commissions or similar applicable compensation will be used by the Issuer to purchase the Relevant Funding Agreement from Metropolitan Life Insurance Company.

### **5. FIXED RATE NOTES ONLY - YIELD**

- |                      |   |
|----------------------|---|
| Indication of yield: | 1.657% (semi-annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|---|

### **6. OPERATIONAL INFORMATION**

- |                                    |                                      |
|------------------------------------|--------------------------------------|
| ISIN:                              | XS2055110758                         |
| Common Code:                       | 205511075                            |
| FISN:                              | METROPOLITAN LI/1EMTN 20290921       |
| CFI Code:                          | DTFXFR                               |
| CUSIP Number:                      | Not Applicable                       |
| Relevant clearing systems:         | Euroclear and Clearstream Luxembourg |
| Delivery:                          | Delivery against payment             |
| Additional Paying Agent(s) if any: | None                                 |

### **7. BENCHMARKS**

Details of benchmarks administrators and  
registration under Benchmarks Regulation:

Not Applicable

## **8. AUTHORIZATION**

The Issuer authorized the issuance and sale of the Notes on September 16, 2019.

## **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein on Euronext Dublin pursuant to the \$30,000,000,000 Global Note Issuance Program of the Issuer.

## RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information given in these Final Terms is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

METROPOLITAN LIFE GLOBAL FUNDING I

By: U.S. Bank Trust National Association, not in its individual capacity, but solely as Delaware Trustee

By:   
Name: **JOSE A. GALARZA**  
Title: **VICE PRESIDENT**