

**Metropolitan Life Global Funding I**  
**A\$300,000,000**  
**4.00% Fixed Rate Notes due 13 July 2027**  
**("AMTNs")**

**Secured by a Funding Agreement issued by Metropolitan Life Insurance Company**

**Final Term Sheet**

July 6, 2017

Issuer:	Metropolitan Life Global Funding I
Funding Agreement Provider:	Metropolitan Life Insurance Company
Joint Lead Managers:	Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Deutsche Bank AG, Sydney Branch, National Australia Bank Limited
Co-Manager	The Toronto-Dominion Bank
Form of Notes:	The AMTNs will be offered and sold in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, and will be issued in registered form, constituted by the Australian Deed Poll and initially represented by a temporary global certificate ("Regulation S Temporary Global Registered Certificate"). A register will be maintained by the Australian Agent. On or after the date that is the first day following the expiration of a period of 40 days after the date of the completion of the distribution of the AMTNs as determined and certified by the Joint Lead Managers (the "Exchange Date"), the Regulation S Temporary Global Registered Certificate will be exchangeable for a permanent global certificate upon and to the extent of the certification of the non-U.S. beneficial ownership of the AMTNs as required by Regulation S.
Anticipated Ratings:	Aa3 (Moody's) / AA- (S&P) / AA- (Fitch)*
Program:	US\$30,000,000,000 Global Note Issuance Program
Status of Notes:	Secured Limited Recourse AMTNs
Type of Notes:	Fixed Rate Notes
Principal Amount:	A\$300,000,000
Coupon:	4.00%
Benchmark	Semi/quarterly coupon matched asset swap
Issue Margin to Benchmark:	+127bps
Issue Price:	99.816% (Clean)
Re-offer Yield:	4.0225%
Spread to Government:	ACGB 4.75% Apr 2027 + 144.5bps
Trade Date:	July 6, 2017
Issue Date:	July 13, 2017 (T+5)
Maturity Date:	July 13, 2027



Denominations:	A\$1,000 subject to a minimum consideration (i) within Australia, of A\$500,000 and increments of A\$1,000 thereafter; and (ii) outside Australia, of A\$100,000 and increments of A\$1,000 thereafter
Interest Payment Dates:	Semi-annual; payable on January 13 and July 13 of each year, beginning on January 13, 2018 through and including the Maturity Date (or any earlier date on which all of the AMTNs are redeemed), subject to adjustment in accordance with the Following Business Day Convention
Business Day Convention	Following Business Day
Day Count:	RBA Bond Basis
ISIN:	AU3CB0245504
Common Code:	164599442
Business Days:	Sydney, London, New York
Australian Agent acting as Registrar, Issuing & Payment Agent and Calculation Agent	BTA Institutional Services Australia Limited
Clearing System:	Austraclear System. Interests in AMTNs may be held through Euroclear or Clearstream, Luxembourg via Austraclear bridge
Listing:	Not listed
Governing Law:	The AMTNs are governed by the law of New South Wales, Australia. Certain other Transaction Documents (including the Indenture and the Tranche Supplement) shall be governed by the laws of the State of New York, United States of America.

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