

MetLife to Sell Retail Advisor Force to MassMutual**Deal Value: Approximately \$300 million**

Sandler O'Neill served as exclusive financial advisor to MetLife, Inc. (NYSE: MET) in connection with this transaction. Overall, this represents Sandler O'Neill's 86th financial services transaction since January 1, 2015, more than any other investment bank during that time period.¹

Since January 1, 2012, Sandler O'Neill has advised on 24 insurance transactions, more than any other full-service investment bank during that time period.²

Springfield, Mass., and New York, February 29, 2016 – Massachusetts Mutual Life Insurance Company (MassMutual) and MetLife, Inc. (NYSE: MET) have entered into a definitive agreement for the acquisition by MassMutual of MetLife's U.S. Retail advisor force – the MetLife Premier Client Group ("MPCG") – a retail distribution operation with more than 40 local sales and advisory operations and approximately 4,000 advisors across the country. On February 25, 2016, MassMutual and MetLife previously announced joint discussions around this transaction.

This acquisition significantly increases MassMutual's existing Career Agency System of more than 5,600 financial professionals. As part of the transaction, MassMutual and MetLife have also agreed to enter into a product development agreement under which MetLife's U.S. Retail business will be the exclusive developer of certain annuity products to be issued by MassMutual.

"This combination is a natural strategic and cultural fit for our two companies," said Steven A. Kandarian, MetLife Chairman, President and CEO. "As part of our Accelerating Value strategic initiative, we are evaluating the economic and regulatory environment and directing capital to businesses where we can achieve a clear competitive advantage. This transaction will enable our U.S. Retail business to sharpen its focus on its core strength in product manufacturing while also providing a broader distribution network through the partnership with MassMutual. By decoupling manufacturing from distribution, our U.S. Retail business will be more agile, and both MetLife and the U.S. Retail business can achieve significant cost savings."

In addition to MetLife's retail advisor firms, the transaction will encompass certain MetLife employees who support the MetLife Premier Client Group; MetLife's affiliated broker-dealer, MetLife Securities, Inc.; and certain assets associated with the MetLife Premier Client Group, including employee contracts. Additionally, as part of the agreement, approved MassMutual financial professionals will provide individual life insurance and annuity products through the MetLife PlanSmart® Financial Education Series.

This transaction comes after MetLife's previously announced plan to pursue the separation of a substantial portion of its U.S. Retail segment.

The transaction is expected to close by mid-2016, and is subject to certain closing conditions, including regulatory approval.

(1) Source: SNL Financial. Includes financial services transactions in all geographies since January 1, 2015. Excludes terminated transactions, self-advisory roles and managed care transactions.

(2) Source: SNL Financial. Full service investment banks defined as those with an average disclosed deal value of \$25 million or greater. Excludes terminated transactions, self-advisory roles and managed care insurance transactions.

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