Directors' Code of Business Ethics

Approved September 22, 2020

The Board of Directors of MetLife, Inc. has adopted this Code of Business Ethics for Directors of MetLife.

INTRODUCTION
The Board of Directors of MetLife, Inc. (“MetLife” or the “Company”) has adopted this Code of Business Ethics for Directors of MetLife (this “Code”). This purpose of this Code is to help Directors uphold the highest standards of business conduct, honesty and integrity to help foster an ethical culture of transparency and accountability.

MetLife is proud of its reputation for integrity and honesty and is committed to these core values. Maintaining MetLife’s reputation depends on maintaining the highest standards of conduct in all business endeavors. MetLife Directors have a responsibility to lead by example, acting with truth, sincerity and fairness in all decisions.

The principles set forth in this document describe how Directors should handle ethical issues and conduct themselves, and how to recognize and escalate concerns regarding potentially unethical conduct. This Code does not address every expectation or condition regarding proper and ethical business conduct. Each Director is required to comply with the letter and spirit of this Code, and other applicable MetLife and Board policies, and in accordance with all laws, rules and regulations of the countries in which MetLife engages in business.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for Directors. Directors are required to report known or suspected violations in accordance with this Code and should bring questions about particular circumstances that may be relevant to one or more of the provisions of this Code to the attention of the Chairman of the Board of Directors, who may consult with inside or outside legal counsel as appropriate.

Each Director shall:

• Act with due care, in good faith and in the best interests of MetLife.

• Exhibit high standards of honesty, integrity and ethics.

• Act and speak on behalf of MetLife or the Board only as authorized.

• Act in a professional, courteous and respectful manner toward Directors, officers and employees.

• Avoid conflicts of interest where possible and report actual, potential and apparent conflicts of interest that may arise so that they may be handled appropriately.

• Protect “confidential information” (defined below).
Dedicate sufficient time and attention for the diligent performance of duties.

Directors who also serve as officers of MetLife are required to comply with this Code in addition to MetLife’s Code of Business Ethics.

**CONFLICTS OF INTEREST**

Directors must avoid situations that may give rise to any actual, potential or apparent conflicts of interest with MetLife. A "conflict of interest" occurs when a Director’s private interest interferes in any way (or appears to interfere) with the interests of MetLife. In addition to avoiding conflicts of interest, Directors must also avoid, even the appearance of a conflict. This Code does not attempt to describe all possible conflicts of interest that could develop. Some common conflicts are set out below:

- If a Director or a member of his or her family\(^1\) takes actions or has interests that may make it difficult for the Director to make decisions on behalf of MetLife objectively and effectively.
  
  Examples include employment by MetLife of a family member, a Director’s employer or other affiliated entity doing business with MetLife, and Director relationships with competitors.

- If a Director or a member of his or her family receives improper personal benefits as a result of the Director’s position at MetLife, such as certain gifts and entertainment.

- Directors shall notify the Chairman of the Board of Directors as promptly as practicable of any situation involving, or that may reasonably be expected to involve, a conflict of interest with MetLife, and shall in any event not participate in any decision by the Board of Directors (or designated Board committee) that in any way relates to the matter that gives rise to the conflict of interest.

Directors are required to comply with MetLife’s procedures for the review, approval, or ratification of related person transactions.

**CORPORATE OPPORTUNITIES**

Directors owe a duty to MetLife to advance its legitimate interests. Directors are prohibited from (a) taking for themselves opportunities that are discovered through the use of corporate property, information or position, (b) using corporate property, information or position for personal gain, and (c) competing with MetLife for business opportunities, unless the Board first determines that MetLife will not pursue the opportunity.

**CONFIDENTIALITY**

Directors have access to MetLife’s most sensitive information. Each Director, during his or her term of office, and after departing the Board, must maintain the confidentiality of information entrusted to him or her by MetLife and any other confidential information about MetLife that comes to him or her, from whatever source, in his or her capacity as a Director, except to those

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\(^1\) Family members include a Director’s spouse, child, stepchild, grandchild, parent, step-parent, grandparent, sibling, in-laws and anyone living in a Director’s household (other than domestic employees) and/or economically dependent upon a Director and persons with whom a Director has other family relationships that may affect his or her judgment.
people who have an appropriate reason to have access to the information. For purposes of this Code, "confidential information" includes all non-public information that might be of use to competitors, create an unfair advantage for anyone trading MetLife securities, or harmful to the Company, its employees or its customers, if disclosed and includes, without limitation, all information about Board and Board committee deliberations.

In the cases where disclosure of information is authorized or legally required, MetLife has developed policies and procedures that are reasonably designed to provide broad non-exclusionary disclosure of such information to the public in compliance with applicable law. Directors are required to comply with applicable policies regarding communications on behalf of MetLife and shall not speak as an individual on behalf of the Board unless authorized to do so.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS
Directors shall comply with laws, rules and regulations applicable in all countries in which MetLife engages in business.

FAIR DEALING
MetLife’s reputation for upholding the highest standards of ethical behavior is critical to its success. Directors must observe the highest ethical standards and act with integrity and honesty to promote an environment that encourages MetLife’s officers and employees to sustain and enhance MetLife’s reputation and treat each other as well as customers, suppliers, and competitors with fairness and respect.

Directors shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

PROTECTION AND PROPER USE OF METLIFE ASSETS
Directors are responsible for overseeing MetLife’s policies and business practices to ensure that MetLife’s assets are used efficiently and only for legitimate business purposes, without waste, theft or carelessness. Directors shall not use MetLife assets for their personal benefit or gain.

INSIDER TRADING
Federal and state law prohibits the use of "material inside information" when trading in or recommending MetLife securities. In accordance with applicable federal and state law, a Director shall not engage in transactions in MetLife stock (whether for their own account, for MetLife’s account or otherwise) while in possession of material nonpublic information relating to MetLife ("insider trading").

Further, a Director who is in possession of material nonpublic information shall not communicate such information to third parties that may use such information in the decision to purchase or sell MetLife stock ("tipping"). This policy also applies to information relating to any other company, including MetLife customers and suppliers, that a Director obtains in the course of serving on the Board of Directors. In addition to violating MetLife policy, insider trading and tipping are illegal.

Information may be material if there is a substantial likelihood that the information would affect the price of a MetLife security or that a reasonable investor would consider the information significant in deciding whether to buy or sell a security. Such information includes information
relating to a stock split and other actions relating to capital structure, major management changes, contemplated acquisitions or divestitures, and information concerning earnings or other financial information. Information is considered to be non-public if it has not been disclosed to the public. Generally, information is considered disclosed to the public if it has been published in newspapers or other media, has been the subject of a press release or a public filing with the Securities and Exchange Commission and, in all cases, at least 48 hours has passed since the publication, release or filing.

Substantial penalties may be assessed against people who trade while in possession of material inside information and can also be imposed upon companies and so-called controlling persons, such as officers and directors, who fail to take appropriate steps to prevent or detect insider trading violations by their employees or subordinates.

Directors are also required to comply with MetLife’s Insider Trading Policy. The Secretary of the Company shall from time to time provide guidelines to ensure that the Directors do not violate applicable insider trading rules.

**COMPLIANCE PROCEDURES**

Directors shall communicate any known or suspected violations of this Code or other Company or Board policies, including any violation of law or governmental rule or regulation, promptly in a Board or Board committee meeting, or to the Chairman of the Board of Directors, Chair of the Audit Committee or General Counsel (or, if all such persons are conflicted, to any unconflicted Director or the Chief Compliance Officer). Directors may request confidential treatment of a reported concern. Confidentiality will be provided to the extent consistent with applicable law, appropriate handling of the matter and the obligation of Directors to be candid with the Board. For the avoidance of doubt, Directors do not fulfill their duties to the Company by reporting concerns anonymously.

Alleged violations shall be investigated by the Board or by a person or persons designated by the Board and appropriate, prompt and consistent action shall be taken in the event of any violations of the Code.

**WAIVERS**

Waivers of this Code shall be granted only under exceptional circumstances. A waiver of this Code may be made only by the Board of Directors or a committee of the Board and must be promptly disclosed in accordance with applicable law and the requirements of the New York Stock Exchange Corporate Governance Standards.

**ANNUAL CERTIFICATION**

As part of the Directors Questionnaire sent annually to Directors in connection with the Annual Meeting of Shareholders, each Director shall be asked to certify that he or she is in compliance with this Code.