

Exhibit J — Purchase and Sale Program Procedures

A. *Defined Terms*

1. **Broker-Dealer Affiliate:** an affiliate of the Program Agent or a service organization acting on its behalf, that is (a) registered as a broker-dealer under the Exchange Act or (b) a “bank” (within the meaning of such term in Section 3(a)(6) of the Exchange Act) that is excluded from the definition of “broker” under Sections 3(a)(4) and 15(a) of the Exchange Act. “Broker-Dealer Affiliate” may also include the Program Agent itself if it meets these requirements. Some of the activities described in these Purchase and Sale Program Procedures will be performed by the Broker-Dealer Affiliate in order to meet regulatory requirements under the federal securities laws. The initial Broker-Dealer Affiliate will be ChaseMellon Financial Services L.L.C.
2. **Common Stock:** the common stock, par value \$.01 per share, of the Holding Company.
3. **Company:** Metropolitan Life Insurance Company, a mutual life insurance company organized under the laws of the State of New York, to be reorganized as a stock life insurance company under the Plan.
4. **Company Common Stock:** the common stock, par value \$.01 per share, of the Company.
5. **Custodian:** the custodian that will be the record holder of the Interests. The initial Custodian will be ChaseMellon Shareholder Services, L.L.C.
6. **Eligible Policyholder:** a Person who is, or, collectively, the Persons who are, the owner on the date that the Plan is adopted by the Company’s board of directors of a policy that is in force on that date. The Company and any subsidiary of the Company shall not be Eligible Policyholders with respect to any policy that entitles the policyholder to receive consideration, unless the consideration is to be utilized in whole or part for a plan or program funded by that policy for the benefit of participants or employees who have coverage under that plan or program.
7. **Exchange Act:** the Securities Exchange Act of 1934, as amended.
8. **Holding Company:** MetLife, Inc., a Delaware corporation, which is the company organized to become the holding company of the Company on the Plan Effective Date.
9. **Initial Investment Banks:** Credit Suisse First Boston Corporation and Goldman, Sachs & Co.
10. **Interest:** an undivided fractional interest in the Trust Shares and other assets of the Trust beneficially owned by a Trust Beneficiary through the Custodian.
11. **Large Trust Beneficiaries:** Trust Beneficiaries for which valid instructions to sell Trust Shares have been received and that hold more than 25,000 Interests on the date the instructions are received.
12. **Person:** an individual, corporation, limited liability company, joint venture, partnership, association, trust, trustee, unincorporated entity, organization or government (including its departments or agencies).
13. **Plan:** Plan of Reorganization of Metropolitan Life Insurance Company to which this Exhibit J is attached.
14. **Plan Effective Date:** the date the Plan becomes effective in accordance with Section 5.2(b) of the Plan.
15. **pro rata:** the method for allocating shares to be sold in a given Batch on behalf of Large Trust Beneficiaries when not all sale instructions received from the Large Trust Beneficiaries can be processed in a given way (for instance, when not all of the sale instructions from Large Trust Beneficiaries can be sold on a given day, or when the Holding Company elects to purchase less than all of the shares available to be purchased from Large Trust Beneficiaries in a Batch). When these Purchase and Sale Program Procedures require that shares be allocated on a pro rata basis, it means that shares will be allocated in a given Batch among Large Trust Beneficiaries based on the proportion in such Batch that the number of shares covered by the sale instructions of each such Large Trust Beneficiary bears to shares covered by the sale instructions of all such Large Trust Beneficiaries.
16. **Program:** the Purchase and Sale Program.
17. **Program Agent:** the program agent for the Purchase and Sale Program. The initial Program Agent shall be ChaseMellon Shareholder Services, L.L.C. (“ChaseMellon”). Some of the activities described in these Purchase and Sale Program Procedures will be performed by the Broker-Dealer Affiliate in order to meet regulatory requirements under the federal securities laws.
18. **Small Trust Beneficiaries:** Trust Beneficiaries for which valid instructions to sell Trust Shares have been received and that hold no more than 25,000 Interests on the date the instructions are received.

19. Superintendent: the Superintendent of Insurance of the State of New York, or any governmental officer, body or authority that succeeds the Superintendent as the primary regulator of the Company's insurance business under applicable law.
20. Trust: the MetLife Policyholder Trust established under the Trust Agreement.
21. Trust Agreement: the Policyholder Trust Agreement referred to in the Plan, as amended from time to time in accordance with its terms.
22. Trust Eligible Policyholder: any Eligible Policyholder that, under the Plan, will receive consideration in the form of Company Common Stock, to be exchanged for an equal number of shares of Common Stock (to be held in the Trust) on the Plan Effective Date.
23. Trust Beneficiary: any Person that beneficially owns an Interest in the Trust, as shown on the records of the Custodian.
24. Trust Shares: the shares of Common Stock held by the Trust from time to time under the Trust Agreement.
25. Trustee: the trustee of the Trust. The initial Trustee will be Wilmington Trust Company.

B. *Notices*

1. Beginning no later than 120 days after the approval of the Actuarial Contribution Memorandum (as defined in the Plan) by the board of directors of the Company pursuant to the Plan, and completed by no later than 14 days prior to the Plan Effective Date (unless the Superintendent approves later dates), the Custodian will mail Trust Eligible Policyholders a brochure that contains a summary of these Purchase and Sale Program Procedures, including information on how to make purchases and sales through the Program, the expected commencement dates for purchases and sales, Plan limitations on the number of shares that may be purchased and sold, tax consequences from purchasing and selling shares through the Program, and information on how to obtain purchase and sale instruction forms and further information on the Program. The brochure shall indicate that withdrawals or subsequent sales of shares purchased on behalf of a Trust Beneficiary paying by check may be restricted until the check has cleared. The brochure will also be available to Trust Eligible Policyholders and other Trust Beneficiaries upon request in writing or through the toll-free number maintained by the Program Agent, and will be posted for the duration of the Trust on the Company's internet website.
2. The Custodian will mail a written notice to Trust Beneficiaries each year informing them of the existence of the Program and giving the toll-free number for obtaining further information about the Program. The mailing may be combined with the mailing of the account statements and dividend checks under the Trust Agreement. Costs of printing and mailing will be borne by the Holding Company. The Trust Agreement provides that the Custodian will not be required to send a mailing to any Trust Beneficiary if it receives notice from the Holding Company that the Holding Company is unable to determine the proper address for such Trust Beneficiary pursuant to Section 14.2 of the Trust Agreement.
3. The Program brochure and instruction forms will be provided to the New York Insurance Department for review and approval prior to mailing.

C. *Purchase and Sale Instructions*

1. *Purchases.* Each Trust Beneficiary holding a number of Interests that is less than 1,000 may instruct the Broker-Dealer Affiliate to purchase a dollar amount of shares of Common Stock of the Holding Company, provided that (1) upon completion of the purchase and allocation of Interests to the Trust Beneficiary, the Trust Beneficiary holds no more than 1,000 Interests and (2) each instruction must be for a dollar amount of shares equal to at least \$250 (or such lesser amount as may be required to purchase, at the closing price on the trading day immediately prior to the mailing of such funds, a number of shares that would cause it to hold the 1,000 maximum number of Interests). The instruction may be made by sending a written purchase instruction, indicating the dollar amount of shares the Trust Beneficiary wishes to have purchased, together with a check or money order for the indicated amount made to the order of "MetLife Purchase Program". The purchase instruction and check must be mailed to a bank lock-box, and the check will be deposited by bank employees into a non-interest bearing Trust account maintained at the bank. Once a purchase instruction has been mailed, it cannot be revoked. Purchases may commence on the first trading day following the 90th day after the Plan Effective Date. A Trust Beneficiary may, subject to the restrictions described above, make unlimited purchases of shares of Common Stock under the Program. If a purchase instruction is not processed within 14 business days of receipt, the Custodian shall return the instruction and funds to the Trust Beneficiary.

2. Upon receipt of the purchase instructions and funds, the Broker-Dealer Affiliate will examine the purchase instructions and the funds to determine if they match and to make sure they comply with the limitations set forth in the Plan. If the dollar amount of shares to be purchased as shown on the instruction does not match the dollar amount of the funds submitted, the Broker-Dealer Affiliate will purchase shares equal to the dollar amount of the funds. The Broker-Dealer Affiliate may, in its discretion, honor an executed purchase instruction given in writing that is not on the form provided to the Trust Beneficiaries. If the Broker-Dealer Affiliate shall determine that the purchase instruction does not conform with the limitations set forth in the Plan, it will promptly mail a rejection notice (giving in reasonable detail the defects in the instruction), and the Custodian will mail the funds to the Trust Beneficiary. The Program Agent may, in its discretion, restrict withdrawals or subsequent sales of shares purchased on behalf of a Trust Beneficiary paying by check until the check has cleared.
3. All purchase instructions will be electronically time-stamped upon receipt by the Broker-Dealer Affiliate.
4. *Sales.* Each Trust Beneficiary may instruct the Trustee, through the Program Agent, to withdraw for sale a number of Trust Shares equal to all or part of its Interests (subject to the limitations described below) by (i) sending a written sale instruction, indicating the number of shares to be sold, to the Program Agent or (ii) by giving a sale instruction through the Purchase and Sale Program call center or in the automated voice response system maintained by the Program Agent. Once a sale instruction has been delivered, it cannot be revoked. Sales may commence at the later of (a) termination of any stabilization arrangements and trading restrictions in connection with the initial public offering or (b) the closing of all underwriters' over-allotment options which have been exercised and the expiration of all unexercised options.

Subject to the restrictions described below, which are set forth in the Plan and Trust Agreement, a Trust Beneficiary may make unlimited sales of Trust Shares under the Program.

Under the Plan:

(a) If the Trust Beneficiary holds 199 or fewer Interests, all of its Interests must be withdrawn for sale. The Trust Beneficiary will not be permitted to make partial withdrawals for sale.

(b) If the Trust Beneficiary holds more than 199 Interests, full or partial withdrawals for sale may be made. However, partial withdrawals for sale may only be in 100-share increments (for example, 200 shares may be withdrawn for sale, but not 250). Following any partial withdrawal for sale, the Trust Beneficiary must still hold at least 100 Interests. If a Trust Beneficiary will hold less than 100 Interests after the partial withdrawal for sale, a full withdrawal for sale must be made.

(c) For the first 300 days following the Plan Effective Date, Large Trust Beneficiaries will be subject to the volume limitations described in paragraph D.4 below. After the first 300 days, these limitations will no longer apply and withdrawals for sale may be made as otherwise permitted by these rules.

Subject to these limitations on numbers of shares and size of a transaction, there are no other limitations on the number of times a Trust Beneficiary may make a sale instruction.

5. Upon receipt of the sale instructions, the Program Agent will examine the sale instructions to make sure they comply with the limitations set forth in the Plan. The Program Agent may, in its discretion, honor an executed sale instruction given in writing that is not on the form provided to the Trust Beneficiaries. If the Program Agent shall determine that the sale instruction does not conform with the limitations set forth in the Plan, it will promptly mail a rejection notice (giving in reasonable detail the defects in the instruction) to the Trust Beneficiary.
6. All instructions will be electronically time-stamped upon receipt by the Program Agent. Upon receipt of sale instructions, the Program Agent will transmit an instruction to the Trustee to withdraw such shares for sale through the Program in accordance with the foregoing limitations.

D. *Purchase and Sale Transactions*

1. All valid sale/purchase instructions received after 3:00 p.m. on a particular business day and until 3:00 p.m. on the next business day will be combined and processed together (each, a "Batch"). The Broker-Dealer Affiliate will satisfy any purchase instructions out of sale instructions in the following priority:
 - (a) first, purchase instructions will be satisfied out of sale instructions received from Small Trust Beneficiaries, and
 - (b) second, purchase instructions will be satisfied out of sale instructions received from Large Trust Beneficiaries. If there are more shares covered by sale instructions from Large Trust Beneficiaries than the

remaining shares covered by purchase instructions, then the shares to be satisfied out of those sale instructions will be allocated among the Large Trust Beneficiaries on a pro rata basis.

The satisfaction of purchase instructions out of sale instructions will be made at a share price equal to the opening price on the trading day following the day the Batch is formed. If sale instructions exceed purchase instructions, all or a portion of the excess shares will be made available for purchase by the Holding Company as described in paragraph D.6 below; if the Holding Company does not so purchase all of such excess shares, the Broker-Dealer Affiliate will place an order with one or more brokers to sell the excess shares. In the event that purchase instructions exceed sale instructions, the Broker-Dealer Affiliate will place an order with one or more brokers to purchase sufficient shares to satisfy the deficiency.

2. The executing brokers may be affiliates of the Program Agent but not affiliates of the Trustee or the Holding Company.
3. The Broker-Dealer Affiliate and the brokers will process purchase and sale instructions for a Batch on the trading day following the day the Batch is formed. However,
 - (a) if there has occurred any act of God or nature, mechanical or electrical breakdown, computer failure, failure or unavailability of the Federal Reserve Bank wire, facsimile, Internet, telex, or other transaction or communications system or power supply, in each case the effect of which is such as to make it, in the judgment of the Broker-Dealer Affiliate, after taking into account all commercially reasonable means of doing so, impracticable to process purchase and sale instructions under the Program, or
 - (b) if trading in any equity securities of the Holding Company has been suspended or materially limited by the Securities and Exchange Commission or the New York Stock Exchange (“NYSE”), or if trading generally on the NYSE or has been suspended or materially limited, or
 - (c) if a banking moratorium has been declared by either Federal or New York authorities,

then instructions will not be processed during the pendency of such events. Instructions will be processed by the close of the NYSE on the trading day following the expiry of such events.

4. *Limitations on Sales on Behalf of Large Trust Beneficiaries.* Notwithstanding the foregoing, if, during the first 300 days after the Plan Effective Date, the number of shares to be sold in a Batch (after satisfying purchase instructions out of sale instructions pursuant to paragraph D.1 and sales to the Holding Company pursuant to paragraph D.6) on behalf of the Large Trust Beneficiaries exceeds the lesser of (i) 1/20th of 1% of the number of shares of Common Stock outstanding or (ii) 25% of the average daily trading volume for the 20 trading days (or such shorter period, if fewer than 20 trading days have elapsed since the Plan Effective Date) preceding such day (the “Daily Trading Limit”), the Broker-Dealer Affiliate shall process instructions on behalf of the Large Trust Beneficiaries through market orders for only a number of shares equal to the Daily Trading Limit for that day. The remaining shares to be sold on behalf of Large Trust Beneficiaries will be processed in the manner described below. These shares are called “Surplus Shares.”

If there are Surplus Shares in a Batch, the shares covered by sale instructions from Large Trust Beneficiaries shall be allocated between the shares to be sold within the Daily Trading Limit (and thus not subject to the limits set forth in this paragraph D.4) and Surplus Shares subject to the limits set forth in this paragraph D.4 on a pro rata basis.

The Broker-Dealer Affiliate shall process the Surplus Shares in accordance with one or more of the following options:

(a) The Broker-Dealer Affiliate shall include all Surplus Shares not sold in accordance with clause (b) or (c) below in the Batch formed on the next succeeding trading day. These Surplus Shares will be deemed to be included in that next trading day’s Batch (and no longer will be included in the original trading day’s Batch) for purposes of determining the price and date at which the related sale instructions are processed. These Surplus Shares, together with other shares to be sold on behalf of Large Trust Beneficiaries in the next day’s Batch, will be subject to the Daily Trading Limit applicable to that Batch. If the total number of these Surplus Shares and the other shares to be sold on behalf of Large Trust Beneficiaries in the next day’s Batch exceeds the Daily Trading Limit on that day, then these Surplus Shares shall be sold before the other shares to be sold on behalf of Large Trust Beneficiaries in that Batch. This priority will continue in any succeeding trading day such that if shares are to be sold on that trading day on behalf of Large Trust Beneficiaries from more than one Batch, the shares will be sold in the order in which the Batches were formed.

(b) (i) If the Batch is formed within 90 days of the Plan Effective Date, the Broker-Dealer Affiliate may request the Initial Investment Banks to act exclusively as joint agents to sell all or a portion of the Surplus Shares at market clearing prices. The Initial Investment Banks shall not be obligated to accept the request, and the Initial

Investment Banks shall be deemed to have accepted such a request if and only if both Initial Investment Banks agree to act on a joint basis.

(ii) If the Batch is formed more than 90 days after the Plan Effective Date, the Broker-Dealer Affiliate may request any nationally recognized brokerage firm to act as agent to sell all or a portion of the Surplus Shares at market clearing prices.

Any institution acting as agent as described in this paragraph D.4(b) will either cross the Surplus Shares which it has agreed to sell on the NYSE or will sell the shares off exchange, in which case the agent will have a general obligation to obtain the best price reasonably available in the circumstance. Sales effected in accordance with this paragraph D.4(b) will be processed on the trading day following the day the Batch is formed.

(c) The Broker-Dealer Affiliate may sell all or a portion of the Surplus Shares in a block trade.

(i) If the Batch is formed within 90 days of the Plan Effective Date, the Broker-Dealer Affiliate may request bids for a fixed number of shares (determined by the Broker-Dealer Affiliate in its sole discretion) from each of the Initial Investment Banks and one other nationally recognized brokerage firm. The block of shares will be sold to the firm submitting the highest bid. If more than one firm submits the same bid and such bid is the highest bid, the Broker-Dealer Affiliate will request new bids from each of the firms previously submitting the highest bid until one becomes the highest. If no one bid becomes the highest, then the Broker-Dealer Affiliate will sell the block to one of the firms submitting the highest bids, randomly selected by the Broker-Dealer Affiliate (provided that the Broker-Dealer Affiliate will alternate between firms in any subsequent tied-bid or use other equitable procedures to ensure that no firm is favored if there is more than one occasion in which there is a tied-bid).

(ii) If the Batch is formed more than 90 days after the Plan Effective Date, the Broker-Dealer Affiliate may request bids from any three nationally recognized brokerage firms selected by the Broker-Dealer Affiliate in its sole discretion. The block of shares will be sold to the firm submitting the highest bid. If more than one firm submits the same bid and such bid is the highest bid, the Broker-Dealer Affiliate will request new bids from each of the firms previously submitting the highest bid until one becomes the highest. If no one bid becomes the highest, then the Broker-Dealer Affiliate will sell the block to one of the firms submitting the highest bids, randomly selected by the Broker-Dealer Affiliate (provided that the Broker-Dealer Affiliate will alternate between firms in any subsequent tied-bid or use other equitable procedures to ensure that no firm is favored if there is more than one occasion in which there is a tied-bid).

Notwithstanding the foregoing, no institution shall be obligated to submit a bid for any Surplus Shares if requested by the Broker-Dealer Affiliate pursuant to this paragraph D.4(c), and the Broker-Dealer Affiliate shall not be obligated to accept any bid it receives. Sales effected in accordance with this paragraph D.4(c) will be processed on the trading day following the day the Batch is formed.

The Broker-Dealer Affiliate may determine which option or options to use in its sole discretion, except that if not all Surplus Shares are sold pursuant to paragraphs D.4(b) or D.4(c), then the remaining shares shall be sold pursuant to paragraph D.4(a). If more than one option is used, the Surplus Shares will be allocated among the Large Trust Beneficiaries on a pro rata basis.

The limitations set forth in this paragraph D.4 apply only to sales on behalf of Large Trust Beneficiaries and do not apply to Small Trust Beneficiaries.

5. Subject to paragraphs D.4 and D.3, the timing of transactions and the frequency of transaction intervals will be subject solely to the control of the Broker-Dealer Affiliate and the broker or brokers. The brokers will effect all transactions in connection with the Program in the open market on the floor of the NYSE in the ordinary course of their business, except as set forth in paragraph D.4 and as described below with respect to sales to the Holding Company. Except as set forth in paragraph D.4, the brokers will effect brokers' transactions solely as agent. The brokers may also cross, solely on an agency basis, sales and purchase instructions in Common Stock submitted by their customers with sale and purchase instructions received by the Broker Dealer Affiliate. All such crossing transactions will be effected by the brokers on the floor of the NYSE and the brokers will not conduct negotiations off the floor of the NYSE with respect to such transactions.
6. The Holding Company may, in its discretion, purchase Trust Shares withdrawn from the Trust for sale through the Program; however, no such repurchase will be made while the Holding Company is otherwise engaged in a distribution as defined in Regulation M under the Securities Exchange Act of 1934. The Broker-Dealer Affiliate will notify the Holding Company of the number of shares available for purchase on any trading day no later than ½ hour after the opening of the NYSE on that trading day, and the Holding Company will inform the Broker-Dealer Affiliate no later than one hour after the open of the NYSE on that trading day of the number of shares it wishes to purchase. Purchases by the Holding Company will be at a purchase price equal to the average of the high and low prices on the day of purchase. Shares purchased by the Holding Company will be deemed to have been made (a) first, out of sale instructions received from Small Trust Beneficiaries and (b) second, out of sale instructions

received from Large Trust Beneficiaries. If not all of the shares covered by sale instructions received from Large Trust Beneficiaries are purchased by the Holding Company, the shares that are purchased shall be allocated among the Large Trust Beneficiaries on a pro rata basis.

7. If the only transactions that occur in the Batch are sale instructions that are offset against purchase instructions under the Program, the price at which sales and purchases shall be processed will be the opening price on the trading day following the day the Batch is formed. If the Broker-Dealer Affiliate places a purchase order, all purchase instructions in the Batch will be assigned the same price per share. Such purchase price will be the volume weighted average price per share of the shares in the Batch purchased on the day the purchases in the Batch occur (including any purchases offset against sales instructions as provided in paragraph D.1 above). If the Broker-Dealer Affiliate places a sales order, all sale instructions in the Batch will be assigned the same price per share. Such sale price will be the volume weighted average price per share of the shares in the Batch sold on the day the sales in the Batch occur (including any sales to the Holding Company and sales offset against purchase instructions as provided in paragraph D.1 above). For purposes of determining the prices of purchases and sales in a Batch, the prices will be those reported on the New York Stock Exchange Composite Tape on the date the purchase and sale is made, except for the prices of shares sold to the Holding Company, which shall be the price determined as described above.
8. Upon settlement of a purchase transaction, the Broker-Dealer Affiliate will promptly (i) transmit to the Custodian a confirmation statement and any funds that had been transmitted by the Trust Beneficiary in excess of the funds used to acquire up to the 1,000 Interest maximum for that Trust Beneficiary, and (ii) deliver the acquired shares to the Custodian, which will deposit them as Trust Shares in the Trust. The Custodian will input the price paid for the shares on its records and update the Trust Beneficiary's account to reflect the increase in Interests. The Custodian will promptly mail revised beneficiary statements to the Trust Beneficiaries, showing the revised number of Interests and the price per share of Trust Shares acquired, but in any event no later than four trading days after the date for the last transaction effected in the Batch. The Custodian will also mail a check for any excess funds to the Trust Beneficiary within the four trading days, unless the check is for more than \$1,000, in which case the Custodian may delay mailing for up to 14 days in order to determine that the check sent by the Trust Beneficiary has cleared.
9. Upon settlement of a sale transaction, the Broker-Dealer Affiliate will promptly transmit to the Custodian a confirmation statement and the funds received from the sale. The Custodian will update the Trust Beneficiary's account to reflect the reduction in Interests, and will promptly mail revised beneficiary statements to the Trust Beneficiaries, showing the revised number of Interests and the price per share of Trust Shares sold, but in any event no later than four trading days, after the date for the last transaction effected in the Batch. The Custodian will also mail a check for the funds received to the Beneficiary within the four trading days.
10. All brokerage commissions, mailing charges, registration fees or other administrative or similar expenses arising in connection with the Program will be borne by the Holding Company.
11. The Program Agent will establish a Purchase and Sale Program call center (with a toll-free number), staffed with employees of the Program Agent, to answer inquiries about the Program and through which sale instructions (but not purchase instructions) can be given. No recommendation or solicitation will be made by the Program Agent or these employees, nor will any assurance be given by them about the price that will be received for shares sold or the price that will be paid for purchasing additional shares.

E. *Miscellaneous*

1. *Duration.* The Program shall last for the life of the Trust.
2. *Stock Splits, etc.* All references to share numbers set forth in these Purchase and Sale Program Procedures shall be ratably adjusted to reflect any stock split or reclassification of outstanding shares of Common Stock into a greater or lesser number of shares of Common Stock.
3. *Amendments.* The Purchase and Sale Program Procedures may be amended by the Holding Company at any time. Until the first anniversary of the Plan Effective Date, any such amendment to the Purchase and Sale Program Procedures shall be subject to the prior approval of the Superintendent. If the Superintendent approves such amendment, the Company shall notify the Trust Beneficiaries as promptly as practicable following such approval. Following the first anniversary of the Plan Effective Date, the Holding Company may amend the Purchase and Sale Program Procedures at any time; *provided, however*, that no such amendment shall become effective until the Holding Company shall have first provided written notice of such amendment to the Trust Beneficiaries.