

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CITY OF WESTLAND POLICE AND FIRE	:	Civil Action No. 1:12-cv-00256-LAK
RETIREMENT SYSTEM, Individually and on	:	
Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	STIPULATION OF SETTLEMENT
	:	
vs.	:	
	:	
METLIFE INC., et al.,	:	
	:	
Defendants.	:	
	:	
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This Stipulation of Settlement, dated June 8, 2020 (the “Stipulation”), is made and entered into by and among: (i) Central States, Southeast and Southwest Areas Pension Fund (“Central States” or “Lead Plaintiff”) (on behalf of itself and each Member of the Classes), by and through its counsel of record in the Litigation, on the one hand; (ii) MetLife, Inc. (“MetLife” or the “Company”), C. Robert Henrikson, William J. Wheeler, Peter M. Carlson, Steven A. Kandarian, William J. Mullaney, Sylvia Mathews Burwell, Eduardo Castro-Wright, Cheryl W. Gris , R. Glenn Hubbard, John M. Keane, Alfred F. Kelly, Jr., James M. Kilts, Catherine R. Kinney, Hugh B. Price, David Satcher, Kenton J. Sicchitano and Lulu C. Wang (the “Individual Defendants”) (“MetLife” and the “Individual Defendants” together are the “MetLife Defendants”); and (iii) Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (the “Underwriter Defendants”) (collectively, the “Defendants”), by and through their counsel of record in the Litigation on the other hand.<sup>1</sup> The Lead Plaintiff and the Defendants are referred to herein as the “Settling Parties.” The Stipulation is intended to fully, finally, and forever resolve, discharge, and settle the Released Claims (as defined herein), subject to the approval of the Court and the terms and conditions set forth in this Stipulation.

## **I. THE LITIGATION**

### **A. Procedural Overview**

The Litigation is pending before the Honorable Lewis A. Kaplan in the United States District Court for the Southern District of New York (the “Court”). The initial complaint in this action was filed on January 12, 2012. ECF No. 1. On March 29, 2012, the Court entered an order appointing

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<sup>1</sup> All capitalized terms not otherwise defined shall have the meanings ascribed to them in §IV.1 herein.

Lead Plaintiff and approving its selection of Lead Counsel. ECF No. 14. Lead Plaintiff alleges violations of federal securities laws, specifically §§11, 12(a)(2) and 15 of the Securities Act of 1933 (the “1933 Act”) and §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the “1934 Act”).

Between March 2, 2017 and May 9, 2019, Lead Plaintiff obtained over 837,000 pages of documents from Defendants and non-parties, and took ten fact depositions. The Settling Parties designated experts, exchanged reports and conducted three expert depositions.

On September 22, 2017, the Court granted Lead Plaintiff’s motion to certify the 1933 Act Class for the reasons set forth in Magistrate Judge Andrew J. Peck’s August 22, 2017 Report and Recommendation (ECF No. 176) granting Lead Plaintiff’s motion to certify the 1933 Act Class. ECF No. 178. On January 7, 2019, the Court entered the Lead Plaintiff and the MetLife Defendants’ stipulation for certification of the 1934 Act Class. ECF No. 239. Notice of the Pendency of the Litigation was provided to the 1933 Act Class and the 1934 Act Class in June 2019.

On February 1, 2019, Lead Plaintiff filed a motion for summary judgment for claims brought under the 1933 Act, and moved to exclude the testimony of three of Defendants’ experts. ECF Nos. 242, 258, 273, 280. On the same day, the MetLife Defendants and the Underwriter Defendants each filed a motion for summary judgment. ECF Nos. 257, 267. The MetLife Defendants also filed motions to exclude two of Lead Plaintiff’s experts, while the Underwriter Defendants separately moved to exclude the testimony of another of Lead Plaintiff’s experts. ECF Nos. 246, 248, 292. On March 1, 2019, the Settling Parties opposed each other’s respective motions filed on February 1, 2019, and filed reply briefs on April 5, 2019. On August 5, 2019, the Court denied without prejudice the motions to exclude expert witness testimony. ECF No. 385.

On May 6, 2019, the Settling Parties filed a proposed joint pretrial order, which was entered by the Court on May 9, 2019, and modified on June 28, 2019. ECF No. 384.

On June 17, 2019, the Court approved the method of providing the Notice of Pendency of Class Action. ECF No. 383. The Notice disclosed the rights of the Members of the Classes to exclude themselves from the Classes, as well as the deadline and procedure for doing so, and warned of the binding effect on Members of the Classes who did not exclude themselves. ECF No. 379. On November 15, 2019, Mishka Ferguson of Gilardi & Co. LLC submitted a declaration stating that Gilardi & Co. LLC had not received any requests for exclusions, which was after the deadline set for exclusion requests. ECF No. 390.

The Settling Parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally-recognized mediator and former federal district court judge, and at various times during the Litigation attempted to resolve the case with Judge Phillips' assistance. The Settling Parties participated in in-person mediation sessions with Judge Phillips on March 9, 2017, February 2, 2018 and September 9, 2019. Ultimately, these efforts culminated with the parties agreeing to settle the Litigation for \$84,000,000, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. This Stipulation (together with the Exhibits hereto) reflects the final and binding agreement between the Settling Parties.

## **II. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

Defendants have denied, and continue to deny, that they have committed any act or omission giving rise to any liability or violation of law. Specifically, Defendants expressly have denied, and continue to deny, each and all of the claims alleged by Lead Plaintiff in the Litigation, along with all the charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied, and continue to deny, among other allegations, the allegations that Lead Plaintiff or the Classes have suffered any damages, or that Lead Plaintiff or the Classes were harmed by the conduct

alleged in the Litigation or that could have been alleged as part of the Litigation. Defendants have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law, and believe that the evidence developed to date supports their position that they acted properly at all times and that the Litigation is without merit. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

As set forth below, neither the Settlement nor any of the terms of this Stipulation shall constitute an admission or finding of any fault, liability, wrongdoing, or damage whatsoever or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants are entering into this Stipulation solely to eliminate the burden and expense of further litigation. Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in this Stipulation.

### **III. LEAD PLAINTIFF'S CLAIMS AND THE BENEFITS OF SETTLEMENT**

Lead Plaintiff believes that the claims asserted in the Litigation have merit and that the evidence developed to date supports its claims. However, Lead Plaintiff and its counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation against Defendants through trial and through appeals. Lead Plaintiff and its counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Litigation, as well as the difficulties and delays inherent in such litigation. Lead Plaintiff and its counsel also are mindful of the inherent problems of proof under and possible defenses to the securities law violations asserted in the Litigation. Lead Plaintiff and its counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Classes. Based on their evaluation, Lead Plaintiff and its counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Lead Plaintiff and the Classes.

#### IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiff (for itself and the Members of the Classes) and Defendants, by and through their counsel or attorneys of record, that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Litigation and the Released Claims shall be finally and fully compromised, settled, and released, and the Litigation shall be dismissed with prejudice, as to all Settling Parties, upon and subject to the terms and conditions of this Stipulation, as follows.

##### 1. Definitions

As used in this Stipulation the following terms have the meanings specified below:

1.1 “Authorized Claimant” means any Member of the Classes whose claim for recovery has been allowed pursuant to the terms of this Stipulation.

1.2 “Claim” means a paper claim submitted on a Proof of Claim and Release form or an electronic claim that is submitted to the Claims Administrator.

1.3 “Claims Administrator” means the firm of Gilardi & Co. LLC.

1.4 “1933 Act Class” means all Persons who purchased or acquired MetLife common stock in the Company’s August 3, 2010 Offering at \$42.00 per share or the Company’s March 4, 2011 Offering at \$43.25 per share (the “Offerings”). Excluded from the 1933 Act Class are (i) Defendants and their families; (ii) the officers and directors of MetLife at all relevant times; (iii) members of their immediate families; (iv) their legal representatives, heirs, successors or assigns, and (v) any entity in which Defendants have or had a controlling interest. Also excluded from the 1933 Act Class is any Member of the Classes that validly and timely requested exclusion in response to the Notice of Pendency of Class Action provided in June 2019. For the avoidance of doubt, any “Investment Vehicle” shall not be excluded from the 1933 Act Class.

1.5 “1934 Act Class” means all Persons or entities who purchased or otherwise acquired MetLife common stock between February 9, 2011, after the publication of MetLife’s fourth quarter and full year 2010 results, and October 6, 2011, inclusive, and who were damaged by certain Defendants’ alleged violations of the Securities Exchange Act of 1934.<sup>2</sup> Excluded from the 1934 Act Class are: (i) MetLife; (ii) the Individual Defendants; (iii) the Underwriter Defendants; (iv) the members of the immediate families of each Individual Defendant; (v) any entity in which any Defendant has or had a controlling interest; (vi) the officers and directors of MetLife; and (vii) the legal representatives, heirs, successors or assigns of any such excluded party. Also excluded from the 1934 Act Class is any Member of the Classes that validly and timely requested exclusion in response to the Notice of Pendency of Class Action provided in June 2019. For the avoidance of doubt, any “Investment Vehicle” shall not be excluded from the 1934 Act Class.

1.6 “Classes” means the 1933 Act Class and the 1934 Act Class.

1.7 “1934 Act Class Period” means the period from February 9, 2011, after the publication of MetLife’s fourth quarter and full year 2010 results, through October 6, 2011, inclusive.

1.8 “Defendants” means MetLife, the Individual Defendants and the Underwriter Defendants.

1.9 “Effective Date,” or the date upon which this Settlement becomes “Effective,” means three (3) business days after the date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been met and have occurred.

1.10 “Escrow Agent” means the law firm of Robbins Geller Rudman & Dowd LLP, or its successor(s).

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<sup>2</sup> The Underwriter Defendants are not alleged to have violated the 1934 Act.

1.11 “Final” means when the last of the following with respect to the Judgment approving this Stipulation, substantially in the form of Exhibit B attached hereto, shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) without any such motion having been filed; (ii) the time in which to appeal the Judgment has passed without any appeal having been taken; and (iii) if a motion to alter or amend is filed or if an appeal is taken, immediately after the determination of that motion or appeal so that it is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise in such a manner as to permit the consummation of the Settlement, substantially in accordance with the terms and conditions of this Stipulation. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely to attorneys’ fees and expenses, the Plan of Allocation, or the procedures for determining Authorized Claimants’ recognized claims shall not in any way delay or affect the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

1.12 “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment adviser, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

1.13 “Judgment” means the Final Judgment and Order of Dismissal to be rendered by the Court, substantially in the form attached hereto as Exhibit B.

1.14 “Lead Counsel” means Robbins Geller Rudman & Dowd LLP.

1.15 “Lead Plaintiff” means Central States, Southeast and Southwest Areas Pension Fund.

1.16 “Lead Plaintiff’s Counsel” means any attorney or firm who has appeared in the Litigation on behalf of Lead Plaintiff.

1.17 “Litigation” means the litigation captioned *City of Westland Police and Fire Retirement System v. MetLife, Inc. et al.*, No. 1:12-cv-00256-LAK (S.D.N.Y.).

1.18 “Member of the Classes” means a Person who falls within the definition of one or both of the Classes as set forth in ¶¶1.4 and 1.5 above.

1.19 “Net Settlement Fund” means the Settlement Fund less: (i) any Court-awarded attorneys’ fees, costs, expenses, and interest thereon; (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions.

1.20 “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

1.21 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of this Stipulation and neither Defendants nor their Related Parties shall have any responsibility or liability with respect thereto.

1.22 “Proof of Claim and Release” means the Proof of Claim and Release form for submitting a claim, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-2.

1.23 “Related Parties” means each of the Released Persons’ respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

1.24 “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiff or any Member of the Classes asserted or could have asserted in the Litigation, which arise out of, are based upon, or relate in any way, directly or indirectly, to both (a) the purchase, acquisition, transfer, holding, ownership, disposition or sale of MetLife common stock purchased or otherwise acquired in the Offerings or during the 1934 Act Class Period, by any Member of the Classes, and (b) any disclosures, public filings, registration statements, or other statements by any Defendant or their respective Related Parties that relate in any way, directly or indirectly, to any facts, matters, allegations, transactions, events, occurrences, representations, disclosures, statements, acts or omissions set forth, alleged or could have been alleged by Lead Plaintiff or any Member of the Classes in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or any derivative or ERISA claims. For the avoidance of doubt, Released Claims also does not include the claims asserted in the litigation captioned *Parchmann v. MetLife, Inc., et al.*, No. 1:18-cv-00780-SJ-RLM (E.D.N.Y.). “Released Claims” includes “Unknown Claims” as defined in ¶1.32 hereof.

1.25 “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, common or

foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against Defendants, except for claims relating to the enforcement of the Settlement.

1.26 “Released Persons” means each and all of the Defendants, and ALICO Holdings LLC, and American International Group, Inc. as selling stockholders in the March 4, 2011 Offering and their respective Related Parties.

1.27 “Settlement” means the resolution of the Litigation in accordance with the terms and provisions of this Stipulation.

1.28 “Settlement Amount” means Eighty-Four Million Dollars (\$84,000,000.00) in cash to be paid by wire transfer to the Escrow Agent pursuant to ¶¶2.1 and 2.3 of this Stipulation.

1.29 “Settlement Fund” means the Settlement Amount plus all interest and accretions thereto.

1.30 “Settling Parties” means, collectively, the Defendants and the Lead Plaintiff, on behalf of itself and the Classes.

1.31 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state, and federal taxes.

1.32 “Unknown Claims” means any Released Claims or Released Defendants’ Claims which any of the Settling Parties or Members of the Classes do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiff, Lead Plaintiff’s Counsel, or Members of the Classes which, if known by him, her, or it, might have affected his, her, or its settlement and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release

of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel, or Members of the Classes. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive and each of the Members of the Classes shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Settling Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but such person or entity shall expressly settle and release, and each Member of the Classes, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Members of the Classes shall be deemed by

operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

**2. The Settlement**

**a. The Settlement Amount**

2.1 The Settlement Amount shall be deposited into an interest-bearing escrow account (“Escrow Account”) controlled by Lead Counsel serving as Escrow Agent on or before thirty (30) calendar days after the later of: (i) the entry of the Preliminary Approval Order, as defined in ¶3.1 herein, and (ii) the provision to MetLife of all information necessary to effectuate a transfer of funds, including, but not limited to, the bank name and ABA routing number, account name and number, and a signed W-9 reflecting the taxpayer identification number for the Settlement Fund.

2.2 MetLife shall cause the Settlement Amount to be paid on behalf of all Defendants. No other Defendant shall be obligated to pay the Settlement Amount or any portion of it. Such amount is paid as consideration for full and complete settlement of all the Released Claims. If the entire Settlement Amount is not timely deposited into the Escrow Account, Lead Counsel may terminate the Settlement but only if: (i) Lead Counsel has notified Defendants’ counsel in writing of Lead Counsel’s intention to terminate the Settlement, and (ii) the entire Settlement Amount is not transferred to the Escrow Account within three (3) calendar days after Lead Counsel have provided such written notice.

2.3 Other than the obligation of MetLife to pay or cause to be paid the Settlement Amount into the Settlement Fund, Defendants shall have no obligation to make any other payment into the Settlement Fund pursuant to this Stipulation.

**b. The Escrow Agent**

2.4 The Escrow Agent shall invest the Settlement Amount deposited pursuant to ¶¶2.1 and 2.2 hereof in United States Agency or Treasury Securities or other instruments backed by the Full Faith & Credit of the United States Government or an Agency thereof, or fully insured by the United States Government or an Agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent.

2.5 The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of counsel for Defendants.

2.6 Subject to further order(s) and/or directions as may be made by the Court, or as provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of this Stipulation. The Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

2.7 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court.

2.8 Prior to the Effective Date, and without further order of the Court, up to \$1,000,000 of the Settlement Fund may be used by Lead Counsel to pay reasonable costs and expenses actually incurred in connection with providing notice of the Settlement to the Classes by mail, publication,

and other means, locating Members of the Classes, assisting with the submission of claims, processing Proof of Claim and Release forms, administering the Settlement, and paying escrow fees and costs, if any (“Notice and Administration Expenses”). The Released Persons shall have no responsibility for or liability whatsoever with respect to the Notice and Administration Expenses, nor shall they have any responsibility or liability whatsoever for any claims with respect thereto. After the Effective Date, Lead Counsel may pay all further reasonable Notice and Administration Expenses, regardless of amount, without further order of the Court.

**c. Taxes**

2.9 (a) The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.9, including the “relation-back election” (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described in ¶2.9(a) hereof) shall be consistent with this ¶2.9 and in all events shall reflect that all Taxes (including any

estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.9(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Persons or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶2.9 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.9) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events the Released Persons and their counsel shall have no liability or responsibility whatsoever for the Taxes or the Tax Expenses. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Persons and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)); neither the Released Persons nor their counsel are responsible nor shall they have any liability for any Taxes or Tax Expenses. The Settling Parties

hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.9.

2.10 This is not a claims-made settlement. As of the Effective Date, Defendants, and/or any other Person funding the Settlement on Defendants' behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason.

**d. Termination of Settlement**

2.11 In the event that this Stipulation is not approved or this Stipulation is terminated or canceled, or the Effective Date otherwise fails to occur for any reason, the Escrow Agent shall refund on a *pro rata* basis any amounts paid pursuant to ¶2.1, plus any interest accrued, less Notice and Administration Expenses or Taxes or Tax Expenses paid, incurred, or due and owing in connection with the Settlement provided for herein, pursuant to written instructions from counsel for the Defendants in accordance with ¶7.4 herein.

**3. Preliminary Approval Order and Settlement Hearing**

3.1 Promptly after execution of this Stipulation, Lead Counsel shall submit this Stipulation together with its Exhibits to the Court and shall apply for entry of an order (the "Preliminary Approval Order"), substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation, and approval for the mailing of a settlement notice (the "Notice") and publication of a summary notice (the "Summary Notice"), substantially in the forms of Exhibits A-1 and A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, as defined in ¶6.1 hereof, and the date of the Settlement Hearing as defined below.

3.2 It shall be solely Lead Counsel's responsibility to disseminate the Notice and Summary Notice to the Classes in accordance with this Stipulation and as ordered by the Court. Members of the Classes shall have no recourse as to the Released Persons with respect to any claims they may have that arise from any failure of the notice process.

3.3 Lead Counsel shall request that after notice is given, and not earlier than ninety (90) calendar days after the later of the dates on which the appropriate Federal official and the appropriate State officials are provided with notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §1715, *et seq.* ("CAFA"), the Court hold a hearing (the "Settlement Hearing") and approve the Settlement of the Litigation as set forth herein. At or after the Settlement Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

#### **4. Releases**

4.1 Upon the Effective Date, as defined in ¶1.9 hereof, Lead Plaintiff shall, all Members of the Classes, and their successors, assigns, executors, administrators, representatives, attorneys and agents in their capacity as such, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons (including Unknown Claims), whether or not such Member of the Classes executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund. Claims to enforce the terms of this Stipulation are not released.

4.2 The Proof of Claim and Release to be executed by Members of the Classes shall release all Released Claims against the Released Persons and shall be substantially in the form contained in Exhibit A-2 attached hereto.

4.3 Upon the Effective Date, as defined in ¶1.9 hereof, all Members of the Classes, their successors, assigns, executors, administrators, representatives, attorneys and agents in their capacity as such, and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of the Released Claims against any of the Released Persons (including Unknown Claims).

4.4 Upon the Effective Date, as defined in ¶1.9 hereof, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against the Lead Plaintiff, each and all of the Members of the Classes, and Lead Plaintiff's Counsel (including Unknown Claims). Claims to enforce the terms of this Stipulation are not released.

**5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund**

5.1 The Claims Administrator, subject to such supervision and direction of Lead Counsel and the Court as may be necessary or as circumstances may require, shall administer and calculate the claims submitted by Members of the Classes and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

5.2 The Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Expenses;
- (b) to pay the Taxes and Tax Expenses;
- (c) to pay attorneys' fees and expenses of counsel for the Lead Plaintiff (the "Fee and Expense Award"), if and to the extent allowed by the Court;
- (d) to pay any award to Lead Plaintiff for its reasonable costs and expenses pursuant to the PSLRA, if and to the extent allowed by the Court; and

(e) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or orders of the Court.

5.3 After the Effective Date, and in accordance with the terms of this Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following provisions of this Stipulation.

5.4 Within one hundred-twenty (120) days after the mailing of the Notice or such other time as may be set by the Court, each Member of the Classes shall be required to submit to the Claims Administrator a completed Proof of Claim and Release, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and Release.

5.5 Except as otherwise ordered by the Court, all Members of the Classes who fail to timely submit a valid Proof of Claim and Release within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to this Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims Administrator so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Lead Plaintiff, its counsel, the Claims Administrator or any Member of the Classes by reason of the exercise or non-exercise of such discretion.

5.6 Each Proof of Claim and Release shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with this Stipulation, the extent, if any, to which each claim shall be allowed.

5.7 Proof of Claim and Release forms that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim and Release in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim and Release submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶5.8 below.

5.8 If any claimant whose timely Claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶5.7 above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the claimant's request for review to the Court.

5.9 Each claimant who submits a Proof of Claim and Release shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such

investigation and discovery shall be limited to the claimant's status as a Member of the Classes and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim and Release, no discovery shall be allowed on the merits of the Litigation or the Settlement. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court, but shall not, in any event, delay or affect the finality of the Judgment. All Members of the Classes, other claimants, and parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

5.10 Following the Effective Date, the Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants who negotiated the checks sent in the initial distribution and who would receive a minimum of \$10.00. Any *de minimis* balance that still remains in the Net Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate, shall be donated to an appropriate non-sectarian, non-profit charitable organization(s) serving the public interest selected by Lead Counsel and approved by the Court.

5.11 The Defendants and their Related Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of

Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No Person shall have any claim of any kind against the Defendants, their Related Parties, or counsel for Defendants with respect to the matters set forth in ¶¶5.1-5.13 hereof; and the Members of the Classes, Lead Plaintiff, and Lead Counsel release the Defendants and their Related Parties from any and all liability and claims arising from or with respect to the administration, investment, or distribution of the Settlement Fund.

5.12 No Person shall have any claim against Defendants or their Related Parties, counsel for Defendants, Lead Plaintiff, Lead Plaintiff's Counsel or the Claims Administrator, or any other Person designated by Lead Counsel based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

5.13 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the Settlement set forth herein.

## **6. Lead Plaintiff's Counsel's Attorneys' Fees and Expenses**

6.1 Lead Counsel may submit an application or applications (the "Fee and Expense Application") from the Settlement Fund for: (a) an award of attorneys' fees; plus (b) expenses or charges in connection with prosecuting the Litigation; plus (c) any interest on such attorneys' fees

and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. The Lead Plaintiff may also submit an application for an award for its time and expenses in connection with the prosecution of the Litigation. Lead Counsel reserves the right to make additional applications for fees and expenses incurred.

6.2 Any fees and expenses, as awarded by the Court, shall be paid to Lead Counsel and/or Lead Plaintiff from the Settlement Fund, as ordered, immediately after the Court executes the Judgment and an order awarding such fees and expenses, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Lead Counsel may thereafter allocate the attorneys' fees among Lead Plaintiff's Counsel in a manner in which it in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Litigation.

6.3 In the event that the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award or any award to Lead Plaintiff is reversed or modified, or this Stipulation is canceled or terminated for any other reason, and such reversal, modification, cancellation or termination becomes final and not subject to review, and in the event that the Fee and Expense Award and/or the award to Lead Plaintiff have been paid to any extent, then Lead Counsel, and such other Lead Plaintiff's Counsel who have received any portion of the Fee and Expense Award, and the Lead Plaintiff if it has received any award, shall, within fifteen (15) business days from receiving notice from the Defendants' counsel or from a court of appropriate jurisdiction, refund to the Settlement Fund all such fees and expenses previously paid to them from the Settlement Fund plus interest thereon at the same rate as earned on the Settlement Fund in an amount consistent with such reversal or modification. Each such Lead Plaintiff's Counsel's law firm receiving fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself

and each partner and/or shareholder of it, agrees that the law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

6.4 The procedure for and the allowance or disallowance by the Court of any applications by any Lead Plaintiff's Counsel for attorneys' fees and expenses, or the time and expenses of the Lead Plaintiff, to be paid out of the Settlement Fund, are not part of the Settlement set forth in this Stipulation, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Fee and Expense Application, or the Lead Plaintiff's time and expense application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving this Stipulation and the Settlement of the Litigation set forth therein.

6.5 Any fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund. With the sole exception of Defendants' obligation to pay or cause the Settlement Amount to be paid into the Escrow Account as provided for in ¶¶2.1 and 2.3, Defendants and their Related Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees and/or expenses to Lead Plaintiff's Counsel, any award payable to the Lead Plaintiff or any other counsel or Person who receives payment from the Net Settlement Fund.

6.6 Defendants and their Related Parties shall have no responsibility for the allocation among Lead Plaintiff's Counsel, Lead Plaintiff, and/or any other Person who may assert some claim thereto, of any Fee and Expense Award or award to the Lead Plaintiff that the Court may make in the Litigation.

**7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination**

7.1 The Effective Date of the Settlement shall be conditioned on the occurrence of all of the following events:

(a) the Court has entered the Preliminary Approval Order, as required by ¶3.1 hereof;

(b) the Settlement Amount has been deposited into the Escrow Account;

(c) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit B attached hereto; and

(d) the Judgment has become Final, as defined in ¶1.11 hereof.

7.2 Upon the Effective Date, any and all remaining interest or right of the Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If the conditions specified in ¶7.1 hereof are not met, then the Settlement shall be canceled and terminated subject to ¶¶7.4, 7.5 and 7.6 hereof unless Lead Counsel and counsel for the Defendants mutually agree in writing to proceed with the Settlement.

7.3 If, before the Settlement becomes Final, any Defendant files for protection under the Bankruptcy Code, or any similar law, or a trustee, receiver, conservator, or other fiduciary is appointed under bankruptcy, or any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money or any portion thereof to the Escrow Agent by or on behalf of such Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited with the Escrow Agent by others, then, at the election of Lead Plaintiff, the Settling Parties shall jointly move the Court to vacate and set aside the release given and the

Judgment entered in favor of the Defendants and that the Defendants and Lead Plaintiff and the Members of the Classes shall be restored to their litigation positions as of March 11, 2020.

7.4 Unless otherwise ordered by the Court, in the event this Stipulation shall terminate, or be canceled, or shall not become effective for any reason, within fifteen (15) business days after written notification of such event is sent by counsel for the Defendants or Lead Counsel to the Escrow Agent, the Settlement Fund, less Taxes, Tax Expenses and Notice and Administration Expenses which have either been disbursed pursuant to ¶¶2.9 and 2.10 hereof, or are chargeable to the Settlement Fund pursuant to ¶¶2.9 and 2.10 hereof, shall be refunded by the Escrow Agent on a *pro rata* basis to the entities that paid. The Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Amount and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, pursuant to written instructions from Defendants' counsel.

7.5 In the event that this Stipulation is not approved by the Court or the Settlement set forth in this Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored to their respective positions in the Litigation as of March 11, 2020. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.32, 2.6-2.11, 6.3-6.4, 7.3-7.6 and 9.4 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses, and interest awarded by the Court to Lead Counsel or the Lead Plaintiff shall operate to

terminate or cancel this Stipulation or constitute grounds for cancellation or termination of this Stipulation.

7.6 If the Effective Date does not occur, or if this Stipulation is terminated pursuant to its terms, neither Lead Plaintiff nor any of their counsel shall have any obligation to repay any amounts disbursed pursuant to ¶¶2.9 or 2.10. In addition, any amounts already incurred pursuant to ¶¶2.9 or 2.10 hereof at the time of such termination or cancellation but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of this Stipulation prior to the balance being refunded in accordance with ¶¶2.11 and 7.4 hereof.

**8. No Admission of Wrongdoing**

8.1 Neither the Settlement, this Stipulation (whether or not consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of this Stipulation and the Settlement, nor any proceedings, communications, drafts, documents or agreements taken pursuant to or in connection with this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered or received against any Defendant as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant of the truth of any allegations by Lead Plaintiff or any Member of the Classes or the validity of any claim that has been or could have been asserted in the Litigation, or the deficiency of any defense that has been or could have been asserted in the Litigation or in any other litigation, including, but not limited to, litigation of the Released Claims, or of any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants or in any way referred to for any other reason as against any of the

Defendants, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered or received against or to the prejudice of any Defendant as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant, or against Lead Plaintiff or any Member of the Classes as evidence of any infirmity in the claims of Lead Plaintiff and the Classes;

(c) shall be offered or received against any Defendant as evidence of a presumption, concession, or admission of any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Stipulation, in any other civil, criminal, or administrative action or proceeding; provided, however, that if this Stipulation is approved by the Court, Defendants and their Related Parties may refer to it to effectuate the release granted them hereunder; or

(d) shall be construed against Defendants, Lead Plaintiff, or the Classes as evidence of a presumption, concession or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceeding other than this Settlement.

## **9. Miscellaneous Provisions**

9.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this agreement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

9.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Litigation. The Settlement compromises claims that are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Judgment will contain a finding that, during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated in good faith by the Settling Parties, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

9.3 Neither this Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Defendants or their respective Related Parties, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or their respective Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Defendants and/or their respective Related Parties may file this Stipulation and/or the Judgment from this action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

9.4 All agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation.

9.5 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

9.6 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

9.7 This Stipulation and the Exhibits attached hereto constitute the entire agreement among the Settling Parties hereto and no representations, warranties, or inducements have been made to any party concerning this Stipulation or its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, each party shall bear its own fees and costs.

9.8 Lead Counsel, on behalf of the Classes, is expressly authorized by Lead Plaintiff to take all appropriate action required or permitted to be taken by the Classes pursuant to this Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Classes which it deems appropriate.

9.9 Each counsel or other Person executing this Stipulation or any of its Exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

9.10 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or pdf'd via e-mail shall be deemed originals.

9.11 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

***If to Lead Plaintiff or to Lead Counsel:***

Shawn A. Williams  
ROBBINS GELLER RUDMAN  
& DOWD LLP  
Post Montgomery Center  
One Montgomery Street, Suite 1800  
San Francisco, CA 94104

***If to Defendants or to Defendants' counsel:***

Maeve O'Connor  
DEBEVOISE & PLIMPTON LLP  
919 Third Avenue  
New York, NY 10022

John J. Clarke, Jr.  
DLA PIPER LLP (US)  
1251 Avenue of the Americas  
New York, NY 10020-1104

9.12 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

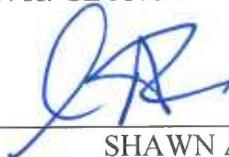
9.13 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation and matters related to the Settlement.

9.14 Pending approval of the Court of this Stipulation and its Exhibits, all proceedings in this Litigation shall be stayed and all Members of the Classes shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Persons.

9.15 This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of New York, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of New York without giving effect to its choice-of-law principles.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated June 8, 2020.

ROBBINS GELLER RUDMAN  
& DOWD LLP  
SHAWN A. WILLIAMS  
DANIEL J. PFEFFERBAUM  
ARMEN ZOHRABIAN  
JOHN H. GEORGE



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Lead Counsel for Plaintiff

DEBEVOISE & PLIMPTON LLP  
MAEVE O'CONNOR  
ELLIOT GREENFIELD



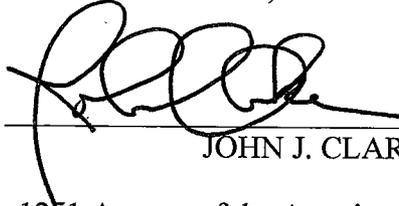
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Counsel for the MetLife Defendants

DLA PIPER LLP (US)  
JOHN J. CLARKE, JR.



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1251 Avenue of the Americas  
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Telephone: 212/335-4500  
212/335-4501 (fax)  
John.clarke@dlapiper.com

Counsel for the Underwriter Defendants

**CERTIFICATE OF SERVICE**

I hereby certify under penalty of perjury that on June 17, 2020, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Shawn A. Williams  
\_\_\_\_\_  
SHAWN A. WILLIAMS

ROBBINS GELLER RUDMAN  
& DOWD LLP  
Post Montgomery Center  
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415/288-4534 (fax)

E-mail: shawnw@rgrdlaw.com

## Mailing Information for a Case 1:12-cv-00256-LAK City of Westland Police and Fire Retirement System v. Metlife, Inc. et al

### Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **John Norman Bolus**  
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- **Richard J. Davis**  
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- **Elliot Greenfield**  
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- **Daniel C Harkins**  
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- **Darren J. Robbins**  
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azohrabian@rgrdlaw.com,kmccormack@rgrdlaw.com,azohrabian@ecf.courtdrive.com
- **Jason Allen Zweig**  
jasonz@hbsslaw.com,lisal@hbsslaw.com,cecilia@hbsslaw.com,nicolleg@hbsslaw.com

### Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

Thomas C. Michaud

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**INDEX OF EXHIBITS TO STIPULATION OF SETTLEMENT**

<b>DOCUMENT</b>	<b>EXHIBIT</b>
[Proposed] Order Regarding Proposed Settlement Pursuant to Fed. R. Civ. P. 23(e)(1) and Permitting Notice to the Classes	A
Notice of Proposed Settlement of Class Action	A-1
Proof of Claim and Release	A-2
Summary Notice of Proposed Settlement of Class Action	A-3
[Proposed] Order and Final Judgment	B

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CITY OF WESTLAND POLICE AND FIRE	:	Civil Action No. 1:12-cv-00256-LAK
RETIREMENT SYSTEM, Individually and on	:	
Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	[PROPOSED] ORDER REGARDING
	:	PROPOSED SETTLEMENT PURSUANT
vs.	:	TO FED. R. CIV. P. 23(e)(1) AND
	:	PERMITTING NOTICE TO THE CLASSES
METLIFE INC., et al.,	:	
	:	EXHIBIT A
Defendants.	:	

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WHEREAS, an action pending before this Court is styled *City of Westland Police and Fire Retirement Systems v. MetLife Inc., et al.*, No. 1:12-cv-00256-LAK (S.D.N.Y.) (the “Litigation”);

WHEREAS, Lead Plaintiff having made a motion, pursuant to Federal Rule of Civil Procedure 23(e), for an order regarding the proposed Settlement, as documented in the Stipulation of Settlement, dated June 8, 2020 (the “Stipulation”) and the Exhibits annexed thereto;

WHEREAS, the Settling Parties having consented to the entry of this Order;

WHEREAS, the Court is familiar with and has reviewed the record in the Litigation and has reviewed the Stipulation, including the exhibits attached thereto, and found good cause for entering the following Order; and

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation and in accordance with Fed. R. Civ. P. 23(e)(1) finds that the proposed Settlement warrants the issuance of notice of the proposed Settlement to Members of the Classes.

2. A hearing shall be held before this Court on \_\_\_\_\_, 2020, at \_\_\_\_\_ .m. (the “Final Approval Hearing”), at the Daniel Patrick Moynihan United States Courthouse, United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007, to determine whether the proposed Settlement of the Litigation on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Classes and should be approved by the Court; to determine whether a Judgment as provided in ¶1.13 of the Stipulation should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine the amount of attorneys’ fees, costs, charges and expenses that should be awarded to Lead Counsel; to determine

any award to Lead Plaintiff pursuant to the applicable provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”); to hear any objections by Members of the Classes to: (i) the Settlement or Plan of Allocation, (ii) the award of attorneys’ fees and expenses to Lead Counsel, and (iii) an award to Lead Plaintiff pursuant to the PSLRA; and to consider such other matters the Court deems appropriate. The Court may adjourn the Final Approval Hearing or decide to hold the Final Approval Hearing telephonically without further individual notice to the Classes.

3. The Court approves the form, substance, and requirements of the Notice of Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release, substantially in the forms annexed hereto as Exhibits 1 and 2, respectively.

4. The Court approves the form of the Summary Notice of Proposed Settlement of Class Action (“Summary Notice”), substantially in the form annexed hereto as Exhibit 3.

5. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby appointed to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below.

6. Not later than \_\_\_\_\_, 2020 (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and Proof of Claim and Release, substantially in the forms annexed hereto, to be mailed by First-Class Mail to all Members of the Classes who can be identified with reasonable effort and to be posted on the case-designated website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com).

7. Not later than \_\_\_\_\_, 2020, the Claims Administrator shall cause the Summary Notice to be published once in *The Wall Street Journal*, and once over a national newswire service.

8. At least seven (7) calendar days prior to the Final Approval Hearing, Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

9. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who may be Members of the Classes as record owners but not as beneficial owners. Such nominee purchasers are directed, within fourteen (14) business days of their receipt of the Notice, to either forward copies of the Notice and Proof of Claim and Release to their beneficial owners or to provide the Claims Administrator with lists of the names and addresses of the beneficial owners, and the Claims Administrator is ordered to send the Notice and Proof of Claim and Release promptly to such identified beneficial owners. Nominee purchasers who elect to send the Notice and Proof of Claim and Release to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners, and such record holders shall be reimbursed from the Settlement Fund, upon receipt by the Claims Administrator of proper documentation, for the reasonable expense of sending the Notice and Proof of Claim and Release to beneficial owners.

10. The form and content of the notice program described herein and the methods set forth herein for notifying the Classes of the Settlement and its terms and conditions, the Fee and Expense Application, and the Plan of Allocation meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, the PSLRA and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.

11. All fees, costs, and expenses incurred in identifying and notifying Members of the Classes shall be paid from the Settlement Fund and in no event shall any of the Released Persons bear any responsibility or liability for such fees, costs, or expenses.

12. All Members of the Classes (except Persons who requested exclusion pursuant to the Notice of Pendency of Class Action provided in June 2019) shall be bound by all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Classes, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim and Release or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

13. Members of the Classes who wish to participate in the Settlement shall complete and submit a Proof of Claim and Release in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim and Release must be postmarked or submitted electronically no later than \_\_\_\_\_, 2020. Any Member of the Classes who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered by the Court. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby. No person shall have any claim against Lead Plaintiff, Lead Counsel or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late submitted claims.

14. Any Member of the Classes may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of his, her, or its own choice. If they do not enter an appearance, they will be represented by Lead Counsel.

15. Any Member of the Classes may appear at the Final Approval Hearing and object if he, she, or it has any reason why the proposed Settlement of the Litigation should not be approved as fair, reasonable and adequate, or why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, or why attorneys' fees, together with costs, charges and expenses should not be awarded or awards to Lead Plaintiff should not be awarded; provided, however, that no Member of the Classes or any other Person shall be heard at the Final Approval Hearing or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or any attorneys' fees, together with costs and expenses to be awarded to Lead Counsel or any award to Lead Plaintiff, unless the Person objecting has filed said written objections and copies of any papers and briefs with the Clerk of the United States District Court for the Southern District of New York and mailed copies thereof by first-class mail to Robbins Geller Rudman & Dowd LLP, Shawn A. Williams, Post Montgomery Center, One Montgomery Street, Suite 1800, San Francisco, CA 94104 and Maeve O'Connor, Debevoise & Plimpton LLP, 919 Third Avenue, New York, NY 10022 no later than \_\_\_\_\_, 2020. Any Member of the Classes who does not make his, her, or its objection in the manner provided in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness or adequacy of the proposed Settlement as incorporated in the Stipulation, to the Plan of Allocation, or to the award of fees, costs, charges and expenses to Lead Counsel or Lead Plaintiff, unless otherwise ordered by the Court. Attendance at the Final Approval Hearing is not necessary.

However, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of fees, costs, charges and expenses are required to indicate in their written objection their intention to appear at the hearing and to include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Final Approval Hearing. Members of the Classes do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.

16. Any Member of the Classes who does not object to the Settlement, the Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees, costs, charges and expenses in the manner prescribed herein and in the Notice shall be deemed to have waived such objection, and shall forever be foreclosed from making any objection to the fairness, adequacy or reasonableness of the proposed Settlement, this Order and the Judgment to be entered approving the Settlement, the Plan of Allocation and/or the application by Lead Counsel for an award of attorneys' fees together with costs, charges and expenses.

17. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

18. All papers in support of the Settlement, Plan of Allocation, and any application by Lead Counsel for attorneys' fees, costs, charges and expenses and awards to Lead Plaintiff shall be filed and served no later than \_\_\_\_\_, 2020, and any reply papers shall be filed and served no later than \_\_\_\_\_, 2020.

19. The Released Persons shall have no responsibility for the Plan of Allocation or any application for attorneys' fees, costs, charges or expenses submitted by Lead Counsel, and such

matters will be considered by the Court separately from the fairness, reasonableness, and adequacy of the Settlement.

20. At or after the Final Approval Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees, costs, charges and expenses, should be approved. The Court reserves the right to enter the Order and Final Judgment approving the Settlement regardless of whether it has approved the Plan or Allocation or awarded attorneys' fees and/or costs, charges and expenses.

21. All reasonable expenses incurred in identifying and notifying Members of the Classes as well as administering the Settlement Fund shall be paid as set forth in the Stipulation. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither Lead Plaintiff nor Lead Counsel nor the Claims Administrator shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶¶2.8 or 2.9(c) of the Stipulation.

22. Neither this Order nor the Stipulation, nor any of their respective terms or provisions, nor any of the negotiations, discussions, proceedings connected with them, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement or this Order may be construed as an admission or concession by the Defendants or any other Released Persons of the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind, or offered or received in evidence, or otherwise used by any person in the Litigation, or in any other action or proceeding, whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal, except in connection with any proceeding to enforce the terms of the Stipulation or this Order. The Released Persons, Lead Plaintiff, Members of the Classes, and each of their counsel may file the Stipulation, and/or this Order and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res*

*judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

23. All proceedings in the Litigation are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the Lead Plaintiff nor any Member of the Classes, either directly, representatively, or in any other capacity shall commence or prosecute against any of the Released Persons any action or proceeding in any court or tribunal asserting any of the Released Claims.

24. The Court reserves the right to alter the time or the date of the Final Approval Hearing without further notice to Members of the Classes, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Classes.

25. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then, in any such event, the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation, and this Order shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Settling Parties, and they shall be deemed to have reverted to their respective litigation positions as of March 11, 2020.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE LEWIS A. KAPLAN  
UNITED STATES DISTRICT JUDGE

# **EXHIBIT A-1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CITY OF WESTLAND POLICE AND FIRE	:	Civil Action No. 1:12-cv-00256-LAK
RETIREMENT SYSTEM, Individually and on	:	
Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	NOTICE OF PROPOSED SETTLEMENT OF
	:	CLASS ACTION
vs.	:	
	:	EXHIBIT A-1
METLIFE INC., et al.,	:	
	:	
Defendants.	:	

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**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR ACQUIRED METLIFE, INC. (“METLIFE” OR THE “COMPANY”) COMMON STOCK IN THE COMPANY’S AUGUST 3, 2010 OFFERING AT \$42.00 PER SHARE OR THE MARCH 4, 2011 OFFERING AT \$43.25 PER SHARE (THE “OFFERINGS”) AND/OR BETWEEN FEBRUARY 9, 2011, AFTER THE PUBLICATION OF METLIFE’S FOURTH QUARTER AND FULL YEAR 2010 RESULTS, AND OCTOBER 6, 2011, INCLUSIVE, (THE “1934 CLASS PERIOD”), AND WHO WERE DAMAGED BY DEFENDANTS’ ALLEGED VIOLATIONS OF THE SECURITIES ACT OF 1934**

**IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM BY \_\_\_\_\_, 2020.**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE IS INTENDED TO INFORM YOU HOW THIS LAWSUIT AND PROPOSED SETTLEMENT MAY AFFECT YOUR RIGHTS AND WHAT STEPS YOU MAY TAKE IN RELATION TO IT.**

**THIS NOTICE IS DIFFERENT THAN THE ONE YOU PREVIOUSLY RECEIVED ADVISING YOU OF THE PENDENCY OF THIS LITIGATION.**

**THIS NOTICE IS NOT AN EXPRESSION OF ANY OPINION BY THE COURT AS TO THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED IN THE LAWSUIT, WHETHER THE DEFENDANTS ENGAGED IN ANY WRONGDOING, OR THE FAIRNESS OF THE SETTLEMENT.**

#### **WHY SHOULD I READ THIS NOTICE?**

This Notice is given pursuant to an order issued by the United States District Court for the Southern District of New York (the “Court”). This Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit for \$84,000,000.00 in cash (the “Settlement”) and the hearing (the “Settlement Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated June 8, 2020 (the “Stipulation”), by and between Lead Plaintiff Central States, Southeast and Southwest Areas Pension Fund (“Central States” or “Lead Plaintiff”), on behalf of itself and the Classes (as defined below), on the one hand, and Defendants MetLife Inc., C. Robert Henrikson, William J. Wheeler, Peter M. Carlson, Steven A. Kandarian, William J. Mullaney, Sylvia Matthews Burwell, Eduardo Castro-Wright, Cheryl W. Gris , R. Glenn Hubbard, John M. Keane, Alfred F. Kelly, Jr., James M. Kilts, Catherine R. Kinney, Hugh B. Price, David Satcher, Kenton J. Sicchitano and Lulu C. Wang (the “Individual Defendants”), Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., Merrill Lynch

Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (the “Underwriter Defendants”), on the other hand (collectively, “Defendants”).<sup>1</sup>

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM AND RELEASE</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proofs of Claim and Release must be postmarked (if mailed) or received (if submitted online) on or before _____, 2020.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation and/or the request for attorneys’ fees and expenses. <b>Objections must be postmarked on or before _____, 2020.</b>
<b>PARTICIPATE IN A HEARING ON _____, 2020, AND FILE A NOTICE OF INTENTION TO APPEAR</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be postmarked on or before _____, 2020. If you submit a written objection, you may (but you do not have to) attend the hearing, either in person or by telephone, as required or allowed by the Court.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Person about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

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<sup>1</sup> The Stipulation can be viewed and/or downloaded at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). All capitalized terms used herein have the same meaning as the terms defined in the Stipulation.

## SUMMARY OF THIS NOTICE

### Description of the Litigation and the Classes

This Notice relates to a proposed settlement of claims in a pending securities class action brought by MetLife investors alleging, among other things, that Defendants violated the federal securities laws by making materially false and misleading statements or omitting facts necessary to make statements not misleading in public filings and other public statements. A more detailed description of the Litigation is set forth on pages \_\_\_\_ below. The proposed Settlement, if approved by the Court, will settle claims of the Classes, as defined on pages \_\_\_\_ below.

### Statement of Class Recovery

Pursuant to the Settlement described herein, a \$84,000,000.00 settlement fund has been established (the “Settlement Amount”). The Settlement Amount together with any interest earned thereon is the “Settlement Fund.” The Settlement Fund, less (a) any taxes, (b) any Notice and Administration Expenses, and (c) any attorneys’ fees and litigation costs, charges and expenses (including any award to Lead Plaintiff of its costs and expenses in representing the Classes) awarded by the Court, will be distributed to Members of the Classes in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages \_\_\_\_ below. Based on Lead Plaintiff’s estimate of the number of shares of MetLife common stock eligible to recover, the average distribution under the Plan of Allocation is roughly \$0.26 per common share, before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and allowable attorneys’ fees and expenses (including any award to Lead Plaintiff) as determined by the Court. **Members of the Classes should note, however, that these are only estimates.** A Member of the Classes’ actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s claims as compared to the total claims of all Members of the Classes who submit acceptable Proofs of Claim and Release. An individual Member of the Classes may receive more or less than these estimated average amounts. *See* Plan of Allocation set forth and discussed at pages \_\_\_\_ below for more information on the calculation of your claim.

### Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share, if any, that would be recoverable if the Classes prevailed on each claim alleged. Defendants deny that they are liable to the Classes and deny that the Classes have suffered any injury or damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Classes under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of MetLife common stock was allegedly artificially inflated (if at all) during the relevant periods; (4) the amount, if any, by which the price of MetLife common stock was allegedly artificially inflated (if at all) during the relevant periods; (5) the effect of various market forces on the price of MetLife common stock at various times during the relevant periods; (6) the extent to which external factors influenced the price of MetLife common stock at various times during the relevant periods; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all)

the price of MetLife common stock at various times during the relevant periods; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of MetLife common stock during the relevant periods.

### **Statement of Attorneys' Fees and Expenses Sought**

Lead Counsel will apply to the Court on behalf of all Lead Plaintiff's Counsel for an award of attorneys' fees not to exceed twenty-five percent (25%) of the Settlement Amount, plus costs, charges and expenses not to exceed \$2,500,000, including an award to Lead Plaintiff pursuant to 15 U.S.C. §77z-1(a)(4) or 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Classes, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Litigation's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and has advanced the expenses of the Litigation in the expectation that if it was successful in obtaining a recovery for the Classes it would be paid from such recovery. The requested fee is the result of a negotiation between Lead Counsel and Lead Plaintiff that was designed to align the interests of Lead Counsel and the Classes in maximizing the net recovery for the Classes. As part of the final approval submission, Lead Counsel intends to demonstrate that the requested fee reflects the significant risks undertaken and effort expended by Lead Counsel in prosecuting the Litigation, as well as the result achieved for the Classes. Lead Counsel intends to provide the Court with evidence establishing that the requested fee is fair and reasonable based upon, among other things: (i) the effort expended by counsel; (ii) the risks undertaken by counsel; (iii) the contingent nature of counsel's representation; (iv) the risks of establishing liability; (v) the risks of establishing causation and damages; (vi) the magnitude and complexity of the litigation; (vii) the quality of the representation; (viii) public policy considerations; and (ix) the Classes' reaction to the fee request. The requested attorneys' fees, costs, charges and expenses amount to an average cost of approximately \$0.07 per allegedly damaged MetLife common share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim and Release submitted.

### **Further Information**

For further information regarding the Litigation or this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at \_\_\_\_\_, or visit the website [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com).

You may also contact a representative of counsel for the Classes: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [www.rgrdlaw.com](http://www.rgrdlaw.com).

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

### **Reasons for the Settlement**

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Classes now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no

recovery at all – might be achieved after trial, and likely appeals, a process that could last several years into the future.

Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff in the Litigation. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Classes have suffered any damage, or that Lead Plaintiff or the Classes were harmed by the conduct alleged in the Litigation. For Defendants, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be expensive, protracted and distracting.

## **WHAT IS THIS LAWSUIT ABOUT?**

### **THE ALLEGATIONS**

The Litigation is currently pending before the Honorable Lewis A. Kaplan in the United States District Court for the Southern District of New York (the “Court”). The initial complaint in this Litigation was filed on January 12, 2012. On March 29, 2012, the Court appointed Central States as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) as Lead Counsel.

Lead Plaintiff’s complaint alleges that Defendants variously violated §§11, 12(a)(2) and 15 of the Securities Act of 1933 (the “1933 Act”) and/or §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the “1934 Act”). The alleged violations of the 1933 Act are brought against MetLife, certain of MetLife’s current and former officers and directors, and certain of the underwriters involved in the two Offerings of MetLife stock. The alleged violations of the 1934 Act are brought against MetLife and certain of MetLife’s current and former officers and directors.

Lead Plaintiff alleges that Defendants violated the 1933 Act and the 1934 Act by publicly issuing materially false statements and omitting material information concerning the Company’s financial condition. Specifically, Lead Plaintiff alleges that the Company misrepresented the adequacy of its Incurred But Not Reported (“IBNR”) reserves to meet policyholder obligations. Lead Plaintiff alleges that the Company had access to and used the Social Security Administration Death Master File (“SSA-DMF”), a database maintained by the Social Security Administration that contains a list of deaths that have been reported to that agency, and that the Company knew but failed to disclose that its methodology for calculating IBNR reserves failed to account for money owed to policyholder beneficiaries or states under relevant state escheatment laws because it knew or had credible information that insured individuals had died. Lead Plaintiff alleges that by failing to account for known liabilities, the Company’s public financial statements materially overstated reported income and understated reported expenses. Lead Plaintiff also alleges that Defendants failed to adequately disclose ongoing regulatory investigations into MetLife’s abandoned property practices, including its use, or non-use of the SSA-DMF. Lead Plaintiff alleges that when the true facts concerning the nature, scope and financial impact of these alleged misrepresentations and

omissions were revealed, the Company's stock price declined and Members of the Classes suffered damages.

Defendants deny Lead Plaintiff's allegations. They contend that they did not make any false or misleading statements and that they disclosed all information required to be disclosed by the federal securities laws. Defendants also contend that any decline in the MetLife stock price was due to reasons other than the disclosures related to the alleged false or misleading statements, and that they have other valid defenses to Lead Plaintiff's claims.

**THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO LEAD PLAINTIFF OR TO THE CLASSES. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS LITIGATION, THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED OR THE FAIRNESS OF THE SETTLEMENT. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS LITIGATION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.**

### **PROCEDURAL HISTORY**

The Settling Parties vigorously litigated this case for nearly eight years. They briefed and argued multiple rounds of motions to dismiss the Classes' claims, and following rulings on the motions to dismiss, the Settling Parties engaged in extensive fact and class-related discovery which included the exchange of hundreds of thousands of pages of documents and the taking of 13 depositions. The Court certified the 1933 Act Class on September 22, 2017, and on January 7, 2019, the Court entered the Settling Parties' Stipulation and Order for Class Certification and certified the 1934 Act Class. After the close of discovery in late 2018, the Settling Parties briefed three motions for summary judgment and motions to exclude expert testimony. The Court had not yet ruled on those motions on the merits when the Settling Parties reached an agreement in principle to resolve the Litigation.

The Settling Parties also participated in multiple in-person mediation sessions as well as numerous telephonic conferences over several years with the Honorable Layn R. Phillips (Ret.), a retired United States District Court Judge and an experienced mediator. The Settling Parties engaged in good-faith, arm's-length negotiations during the earlier mediation sessions, but were unable to reach an agreement. The Settling Parties pursued pre-trial motion practice while settlement discussions continued through Judge Phillips. On March 12, 2020, the Settling Parties reached an agreement in principle to resolve the Litigation, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

### **HOW DO I KNOW IF I AM A MEMBER OF ONE OR BOTH OF THE CLASSES?**

If you purchased or acquired MetLife common stock in the Company's August 3, 2010 Offering at \$42.00 per share or the Company's March 4, 2011 Offering at \$43.25 per share (the "Offerings"), you are a member of the 1933 Act Class. Excluded from the 1933 Act Class are (i) Defendants and their families; (ii) the officers and directors of MetLife at all relevant times; (iii) members of their immediate families; (iv) their legal representatives, heirs successors or assigns; and

(v) any entity in which Defendants have or had a controlling interest. For the avoidance of doubt, any “Investment Vehicle” shall not be excluded from the 1933 Act Class.<sup>2</sup>

If you purchased or otherwise acquired MetLife common stock between February 9, 2011, after the publication of MetLife’s fourth quarter and full year 2010 results, and October 6, 2011, inclusive (the “1934 Class Period”), and were damaged by certain Defendants’ alleged violations of the 1934 Act, you are a member of the 1934 Act Class. Excluded from the 1934 Act Class are (i) MetLife; (ii) the Individual Defendants; (iii) the Underwriter Defendants; (iv) the members of the immediate families of each Individual Defendant; (v) any entity in which any Defendant has or had a controlling interest; (vi) the officers and directors of MetLife; and (vii) the legal representatives, heirs successors or assigns of any such excluded party. For the avoidance of doubt, any “Investment Vehicle” shall not be excluded from the 1934 Act Class.

Also excluded from the Classes is any Member of the Classes who timely and validly requested exclusion in accordance with the requirements set by the Court in connection with the Notice of Pendency of Class Action previously provided to the Classes.

**PLEASE NOTE:** Receipt of this Notice does not mean that you are a Member of one or both of the Classes or that you will be entitled to receive a payment from the Settlement. If you are a Member of one or both of the Classes and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before \_\_\_\_\_, 2020.

#### **WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?**

The Settlement, if approved, will result in the creation of a cash settlement fund of \$84,000,000.00. This fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement, as well as attorneys’ fees and expenses, and the payment of Lead Plaintiff’s costs and expenses in representing the Classes, as approved by the Court (the “Net Settlement Fund”), will be distributed to eligible Members of the Classes pursuant to the Plan of Allocation that is described in the next section of this Notice.

#### **WHAT IS THE PROPOSED PLAN OF ALLOCATION?**

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Members of the Classes based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

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<sup>2</sup> “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment adviser, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

The Claims Administrator shall determine each Member of the Classes' share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each share of MetLife common stock purchased or otherwise acquired in the Offerings or during the 1934 Act Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the MetLife common stock was purchased or otherwise acquired and in what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss is not intended to estimate the amount a Member of the Classes might have been able to recover after a trial, nor to estimate the amount that will be paid to Member of the Classes pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Members of the Classes.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Members of the Classes send in and how many shares of MetLife common stock you purchased or otherwise acquired in the Offerings or during the 1934 Act Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

In the event a Class Member has more than one purchase or acquisition or sale of MetLife common stock in the Offerings or during the 1934 Act Class Period, all such purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made.

If a matched purchase and sale reflects a market gain, the recognized claim for the specific shares involved in the transaction will be \$0.00. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized claim as compared to the total recognized claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

1. For each purchase or acquisition of MetLife common stock that is properly documented, a "Recognized Loss Amount" will be calculated according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases to determine the "Recognized Claim" for each Class Member. To the extent a Class Member has a Recognized Loss Amount under the 1934 Act and the 1933 Act resulting from the same purchase or acquisition of an MetLife common stock, the Recognized Loss Amount will be the greater of the 1934 Act Recognized Loss Amount and the 1933 Act Recognized Loss Amount.

2. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

### 1934 ACT CLAIMS RECOGNIZED LOSS AMOUNTS

3. For the 1934 Act claims, the Plan of Allocation was developed based on the alleged inflation per share shown below, as well as the statutory 90-day look-back amount of \$31.75.<sup>3</sup> A 1934 Act Recognized Loss Amount is calculated for each class member who purchased MetLife common stock during the 1934 Act Class Period based on when that claimant purchased and sold shares, or retained shares beyond the end of the 1934 Act Class Period.

4. Based on the formulas presented below, a “1934 Act Recognized Loss Amount” will be calculated for each purchase or acquisition of MetLife common stock during the 1934 Act Class Period that is listed on the Proof of Claim and Release form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

Alleged Inflation Period	Alleged Inflation per Share
February 9, 2011 – October 6, 2011	\$0.69

5. For shares of MetLife common stock purchased or acquired on or between February 9, 2011 through and including October 6, 2011, the claim per share shall be as follows:

- a) If sold prior to October 7, 2011, the claim per share is \$0.00;
- b) If retained at the end of October 6, 2011 and sold on or before January 14, 2012, the claim per share shall be the least of (i) the alleged inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in the table below.
- c) If retained at the close of trading on January 14, 2012 or sold thereafter, the claim per share shall be the lessor of: (i) the alleged inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$31.75.

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<sup>3</sup> Under §21(D)(e)(1) of the 1934 Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” As set forth herein, 1934 Act Recognized Loss Amounts for MetLife common stock are reduced to an appropriate extent by taking into account the closing prices of MetLife common stock during the 90-day look-back period. The mean (average) closing price for MetLife common stock during this 90-day look-back period was \$31.75 per share as shown in Table-1.

**TABLE – 1****METLIFE COMMON STOCK AVERAGE CLOSING PRICES  
OCTOBER 7, 2011 – JANUARY 4, 2012**

<b>Date</b>	<b>Price</b>	<b>Average Closing Price</b>
10/07/2011	\$28.80	\$28.80
10/10/2011	\$30.40	\$29.60
10/11/2011	\$30.58	\$29.93
10/12/2011	\$31.75	\$30.38
10/13/2011	\$31.24	\$30.55
10/14/2011	\$32.17	\$30.82
10/17/2011	\$30.84	\$30.83
10/18/2011	\$32.43	\$31.03
10/19/2011	\$31.38	\$31.07
10/20/2011	\$32.10	\$31.17
10/21/2011	\$33.51	\$31.38
10/24/2011	\$34.69	\$31.66
10/25/2011	\$32.83	\$31.75
10/26/2011	\$33.19	\$31.85
10/27/2011	\$35.67	\$32.11
10/28/2011	\$36.82	\$32.40
10/31/2011	\$35.16	\$32.56
11/1/2011	\$32.96	\$32.58
11/2/2011	\$34.51	\$32.69
11/3/2011	\$34.95	\$32.80
11/4/2011	\$34.77	\$32.89
11/7/2011	\$33.84	\$32.94
11/8/2011	\$34.24	\$32.99
11/9/2011	\$32.05	\$32.95
11/10/2011	\$32.31	\$32.93
11/11/2011	\$33.07	\$32.93
11/14/2011	\$32.38	\$32.91
11/15/2011	\$32.18	\$32.89
11/16/2011	\$31.97	\$32.85
11/17/2011	\$30.71	\$32.78
11/18/2011	\$30.62	\$32.71
11/21/2011	\$29.90	\$32.63
11/22/2011	\$29.41	\$32.53
11/23/2011	\$27.86	\$32.39
11/25/2011	\$27.91	\$32.26

<b>Date</b>	<b>Price</b>	<b>Average Closing Price</b>
11/28/2011	\$29.14	\$32.18
11/29/2011	\$28.90	\$32.09
11/30/2011	\$31.48	\$32.07
12/1/2011	\$31.13	\$32.05
12/2/2011	\$31.76	\$32.04
12/5/2011	\$32.92	\$32.06
12/6/2011	\$32.89	\$32.08
12/7/2011	\$32.98	\$32.10
12/8/2011	\$30.96	\$32.08
12/9/2011	\$31.79	\$32.07
12/12/2011	\$31.07	\$32.05
12/13/2011	\$30.50	\$32.02
12/14/2011	\$30.53	\$31.98
12/15/2011	\$30.36	\$31.95
12/16/2011	\$30.23	\$31.92
12/19/2011	\$29.03	\$31.86
12/20/2011	\$30.17	\$31.83
12/21/2011	\$30.41	\$31.80
12/22/2011	\$31.03	\$31.79
12/23/2011	\$31.10	\$31.77
12/27/2011	\$31.20	\$31.76
12/28/2011	\$30.83	\$31.75
12/29/2011	\$31.42	\$31.74
12/30/2011	\$31.18	\$31.73
1/3/2012	\$32.04	\$31.74
1/4/2012	\$32.21	\$31.75

### **1933 ACT CLAIMS RECOGNIZED LOSS AMOUNTS**

6. 1933 Act claims were asserted with respect to MetLife common stock purchased or otherwise acquired in the Offerings. The 1933 Act claims asserted in the action serve as the basis for the calculation of 1933 Act Recognized Loss Amounts. For purposes of the calculations, January 12, 2012 is the date of suit, and is the proxy for the date of judgment.

7. Based on the formulas stated below, a “1933 Act Recognized Loss Amount” will be calculated for each purchase/acquisition of MetLife common stock in the Offerings. If a 1933 Act Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

8. A 1933 Act Recognized Loss Amount will be calculated as set forth below for each purchase or other acquisition of a security pursuant to the Offerings. The calculation of a 1933 Act

Recognized Loss Amount will depend upon several factors, including (i) which security was purchased or otherwise acquired, and in what amounts; (ii) when the security was purchased or otherwise acquired; and (iii) whether the security was sold, and if so, when they were sold, and for what amounts. The “value” of a security on the date on which a complaint was first filed alleging claims under §11 of the 1933 Act is relevant for purposes of calculating damages for securities still held as of that date. Thus, “value” is measured by the closing price on January 12, 2012, which is the date the complaint was filed. Consequently, in order to fairly allocate the Net Settlement Fund, for the securities that are the subject of claims under §11 the January 12, 2012 closing price shall be utilized in measuring the “value” of the securities.

### **Claims for the August 2010 Public Offering**

Offering Price:	\$42.00 per share
Closing price on the date the lawsuit was filed: <sup>4</sup>	\$35.93 per share

For shares of MetLife common stock purchased or acquired in the Company’s August 3, 2010 offering through the end of trading January 12, 2012, and

- 1) sold prior to May 19, 2011, the claim per share is \$0.00;
- 2) sold on or from May 19, 2011 through the end of trading on January 12, 2012, the claim per share is the lesser of (i) \$42.00 less the Sales Price, or (ii) \$0.69;
- 3) retained at the close of trading on January 12, 2012, the claim per share is \$0.69.

### **Claims for the March 2011 Public Offering**

Offering Price:	\$43.25 per share
Closing price on the date the lawsuit was filed: <sup>5</sup>	\$35.93 per share

For shares of MetLife common stock purchased or acquired in the Company’s March 4, 2011 offering through the end of trading on January 12, 2012, and

- 1) sold prior to May 19, 2011, the claim per share is \$0.00;
- 2) sold on or from May 19, 2011 through the end of trading on January 12, 2012, the claim per share is the lesser of (i) \$43.25 less the Sales Price, or (ii) \$0.69;
- 3) retained at the close of trading on January 12, 2012, the claim per share is \$0.69.

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<sup>4</sup> Class Action Complaint filed on January 12, 2012.

<sup>5</sup> Class Action Complaint filed on January 12, 2012.

A purchase, acquisition or sale of MetLife common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of MetLife common stock shall not be deemed a purchase, acquisition or sale of MetLife common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Members of the Classes. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Members of the Classes and the claims administration process, to decide the issue by submitting a written request.

The Court has retained jurisdiction to allow, disallow, or adjust the claim of any Member of the Classes on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, any Claims Administrator, any other Person designated by Lead Plaintiff’s Counsel, or any of the Released Persons based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Members of the Classes who fail to complete and submit a valid and timely Proof of Claim and Release shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given.

**DO I NEED TO CONTACT LEAD COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim and Release to the designated address, you need not contact Lead Counsel. If your address changes, please contact the Claims Administrator at:

*MetLife Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box \_\_\_\_\_  
Providence, RI \_\_\_\_\_  
Telephone: 1- \_\_\_\_\_  
www.MetLifeSecuritiesLitigation.com

**THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED**

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Litigation will proceed as if the Stipulation had not been entered into.

**WHAT ARE THE REASONS FOR SETTLEMENT?**

The Settlement was reached after contested motion practice directed to the sufficiency of Lead Plaintiff's claims. The parties also completed document, deposition, and expert discovery. Nevertheless, the Court has not reached any final decisions in connection with Lead Plaintiff's claims against Defendants. Instead, Lead Plaintiff and Defendants have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator. In reaching the Settlement, the parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Lead Plaintiff and the Classes would face an uncertain outcome if they did not agree to the Settlement. If Lead Plaintiff succeeded at the upcoming trial, Defendants would likely file appeals that would postpone final resolution of the case. Continuation of the Litigation against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Lead Plaintiff and Lead Counsel believe that this Settlement is fair and reasonable to the Members of the Classes. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Classes will receive a certain and immediate monetary recovery. Additionally, Lead Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are a very favorable result for the Classes.

Defendants are entering into this Settlement because it would be beneficial to avoid the burden, inconvenience, and expense associated with continuing the Litigation, and the uncertainty and risks inherent in any litigation. Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

**WHO REPRESENTS THE CLASSES?**

The following attorneys are counsel for the Classes:

Shawn A. Williams  
ROBBINS GELLER RUDMAN &  
DOWD LLP  
Post Montgomery Center  
One Montgomery Street, Suite 1800  
San Francisco, CA 94104  
Telephone: 415/288-4545  
415/288-4534 (fax)

If you have any questions about the Litigation, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

*MetLife Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box \_\_\_\_\_  
Providence, RI \_\_\_\_\_  
Telephone: 1-8\_\_\_\_\_

[www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com)

#### **HOW WILL THE LEAD PLAINTIFF'S LAWYERS BE PAID?**

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Lead Counsel will apply for an attorneys' fee award for Lead Plaintiff's Counsel in the amount of up to 25% of the Settlement Fund, plus payment of Lead Plaintiff's Counsel's costs, charges and expenses incurred in connection with this Litigation in an amount not to exceed \$2,500,000, which may include an award to Lead Plaintiff pursuant to 15 U.S.C. §77z-1(a)(4) or 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Classes. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and costs, charges and expenses requested will be the only payment to Lead Plaintiff's Counsel for their efforts in achieving this outstanding Settlement and for their risk in undertaking this representation for over eight years on a wholly contingent basis. The fees requested will compensate Lead Plaintiff's Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

#### **CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?**

No. If you did not exclude yourself from the Classes in connection with the Notice of Pendency of Class Action, you remain a Member of the Classes.

**CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?**

Yes. If you are a Member of the Classes, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs, charges and expenses, Lead Plaintiff's request for an award for representing the Classes and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court and send a copy to Lead Counsel and MetLife's counsel, at the addresses listed below **by \_\_\_\_\_, 2020**. The objection must state whether it applies only to the objector, to a specific subset of the Classes, or to the Classes as a whole. You must also identify all settlements over the past five (5) years to which you or your counsel have filed objections. The Court's address is Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007; Lead Counsel's address is Robbins Geller Rudman & Dowd LLP, One Montgomery Street, Suite 1800, San Francisco, CA 94104, c/o Shawn A. Williams; MetLife's counsel's address is: Debevoise & Plimpton LLP, 919 Third Avenue, New York, NY 10022, c/o Maeve O'Connor. Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

**WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?**

If you are a Member of the Classes and you did not exclude yourself from the Classes, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

**HOW CAN I GET A PAYMENT?**

In order to qualify for a payment, you must timely complete and return the Proof of Claim and Release that accompanies this Notice. A Proof of Claim and Release is enclosed with this Notice and also may be downloaded at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). Read the instructions carefully; fill out the Proof of Claim and Release; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than \_\_\_\_\_, 2020**. The Proof of Claim and Release may be submitted online at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). If you do not submit a timely Proof of Claim and Release with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly excluded yourself from the Classes as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

**WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?**

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Members of the Classes shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Persons from all Released Claims.

- “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiff or any Member of the Classes asserted or could have asserted in the Litigation, which arise out of, are based upon, or relate in any way, directly or indirectly to both (a) the purchase, acquisition, transfer, holding, ownership or sale of MetLife common stock purchased or otherwise acquired in the Offerings or during the 1934 Act Class Period, and (b) any disclosures, public filings, registration statements, or other statements by MetLife or any Defendant or their respective Related Parties that relate in any way, directly or indirectly, to any facts, matters, allegations, transactions, events, occurrences, representations, disclosures, statements, acts or omissions set forth, alleged or could have been alleged by Lead Plaintiff or any Member of the Classes in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or any derivative or ERISA claims. For the avoidance of doubt, Released Claims also does not include the claims asserted in the litigation captioned *Parchmann v. MetLife, Inc.*, No. 1:18-cv-00980-SJ-RLM (E.D.N.Y.). “Released Claims” includes “Unknown Claims” as defined below.
- “Related Parties” means each of the Released Persons’ respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.
- “Released Persons” means each and all of the Defendants and ALICO Holdings LLC, and American International Group, Inc. as selling stockholders in the March 4, 2011 Offering and their respective Related Parties.
- “Unknown Claims” means any Released Claims or Released Defendants’ Claims which any of the Settling Parties or Members of the Classes do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiff, Lead Plaintiff’s Counsel, or Members of the Classes which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiff, Lead Plaintiff’s Counsel, or Members of the Classes. With respect to any and all Released Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her**

**favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive and each of the Members of the Classes shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Settling Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but such person or entity shall expressly settle and release, and each Member of the Classes, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Members of the Classes shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

### **THE SETTLEMENT FAIRNESS HEARING**

The Court will hold a Settlement Fairness Hearing on \_\_\_\_\_, 2020, at \_\_\_\_:\_\_\_\_.m., before the Honorable Lewis A. Kaplan at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$84,000,000.00 in cash should be approved by the Court as fair, reasonable and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund and, if so, in what amount; (4) to award Lead Plaintiff pursuant to the applicable provisions of the Private Securities Litigation Reform Act of 1995 in connection with its representation of the Classes out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to Members of the Classes. The Coronavirus (COVID-19) pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by video or telephone conference, or otherwise allow Members of the Classes to appear at the hearing by phone, without further written notice to the Classes. In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Members of the Classes must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com), before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date

or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). Also, if the Court requires or allows Members of the Classes to participate in the Settlement Fairness Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com).

Any Members of the Classes may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in either or both Classes and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Fairness Hearing, with the Court no later than \_\_\_\_\_, 2020, and showing proof of service on the following counsel:

Shawn A. Williams  
ROBBINS GELLER RUDMAN  
& DOWD LLP  
Post Montgomery Center  
One Montgomery Street, Suite 1800  
San Francisco, CA 94104

Maeve O'Connor  
DEBEVOISE & PLIMPTON LLP  
919 Third Avenue  
New York, NY 10022

*Attorneys for Lead Plaintiff*

*Attorneys for MetLife*

Unless otherwise directed by the Court, any Members of the Classes who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than \_\_\_\_\_, 20\_\_.

### **INJUNCTION**

The Court has issued an order enjoining all Members of the Classes from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Persons, pending final determination by the Court of whether the Settlement should be approved.

### **HOW DO I OBTAIN ADDITIONAL INFORMATION?**

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the United States District Court for the Southern District of New York. For a fee, all papers filed in this Litigation are available at [www.pacer.gov](http://www.pacer.gov). In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim and Release and proposed Judgment may be obtained by contacting the Claims Administrator at:

*MetLife Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box \_\_\_\_\_  
Providence, RI \_\_\_\_\_  
Email: info@MetLifeSecuritiesLitigation.com  
Telephone: 1-\_\_\_\_\_  
www.MetLifeSecuritiesLitigation.com

In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 800/449-4900, if you have any questions about the Litigation or the Settlement.

**DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION**

**SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES**

If you hold any MetLife common stock purchased or acquired in the Offerings or during the 1934 Class Period, as a nominee for a beneficial owner, then, within fourteen (14) business days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

*MetLife Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box \_\_\_\_\_  
Providence, RI \_\_\_\_\_  
E-mail: info@MetLifeSecuritiesLitigation.com  
Telephone: 1-\_\_\_\_\_  
www.MetLifeSecuritiesLitigation.com

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: \_\_\_\_\_

BY ORDER OF THE  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

# **EXHIBIT A-2**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CITY OF WESTLAND POLICE AND FIRE	:	Civil Action No. 1:12-cv-00256-LAK
RETIREMENT SYSTEM, Individually and on	:	
Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	PROOF OF CLAIM AND RELEASE
	:	
vs.	:	EXHIBIT A-2
	:	
METLIFE INC., et al.,	:	
	:	
Defendants.	:	

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**I. GENERAL INSTRUCTIONS**

1. To recover as a Member of the Classes based on your claims in the action *City of Westland Police and Fire Retirement System v. MetLife Inc., et al.*, No. 12-cv-00256-LAK (the “Litigation”), you must complete and, on page \_\_\_ hereof, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release form, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Litigation (the “Settlement”).<sup>1</sup>

2. Submission of this Proof of Claim and Release form, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN \_\_\_\_\_, 2020, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

*MetLife Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box \_\_\_\_\_

\_\_\_\_\_  
Online Submissions: [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com)

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<sup>1</sup> This Proof of Claim and Release incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com).

If you are NOT a member of one or both of the Classes (as defined below and in the Notice of Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Proof of Claim and Release form.

4. If you are a member of one or both the Classes and you did not request exclusion in response of the Notice of Pendency of Class Action provided in June 2019, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

## **II. CLAIMANT IDENTIFICATION**

You are a member of the Securities Act of 1933 class (the “1933 Act Class”) if you purchased or otherwise acquired MetLife common stock in the Company’s August 3, 2010 Offering at \$42.00 per share or the Company’s March 4, 2011 Offering at \$43.25 per share (the “Offerings”). Excluded from the 1933 Act Class are: (i) Defendants and their families; (ii) the officers and directors of MetLife at all relevant times; (iii) members of their immediate families; (iv) their legal representatives, heirs, successors or assigns; and (v) any entity in which Defendants have or had a controlling interest.

You are a member of the Securities Exchange Act of 1934 class (the “1934 Act Class”) if you purchased or otherwise acquired MetLife common stock between February 9, 2011, after the publication of MetLife’s fourth quarter and full-year 2010 results, and October 6, 2011, inclusive, and were damaged by certain Defendants’ alleged violations of the Securities Exchange Act of 1934. Excluded from the 1934 Act Class are: (i) MetLife; (ii) the Individual Defendants; (iii) the Underwriter Defendants; (iv) the members of the immediate families of each Individual Defendant; (v) any entity in which Defendants have or had a controlling interest; (vi) the officers

and directors of MetLife; and (vii) the legal representatives, heirs, successors or assigns of any such excluded party.

Also excluded from the Classes is any Member of the Classes that validly and timely requested exclusion in accordance with the requirements set by the Court in connection with the Notice of Pendency of Class Action previously provided to the Classes.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of the MetLife common stock which forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE METLIFE COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The last four digits of the Social Security number (or full taxpayer identification number) and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Member of the Classes (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Member of the Classes. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at [edata@gilardi.com](mailto:edata@gilardi.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

### **III. CLAIM FORM**

Use Part II of this form “Schedule of Transactions in MetLife Common Stock,” to supply all required details of your transaction(s) in MetLife common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to ***all*** of your purchases and acquisitions and ***all*** of your sales of MetLife common stock in the Offerings and/or between August 3, 2010 and January 12, 2012, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to ***all*** of the shares of MetLife common stock you held at the close of trading on August 2, 2010, October 6, 2011, January 12, 2012, and \_\_\_\_\_, 2020. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a “short sale” is deemed to be the date of purchase of MetLife common stock, and the date of a “short sale” is deemed to be the date of sale of MetLife common stock.

For each transaction, you must provide, together with this claim form, copies of stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing your transactions in MetLife common stock. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

*City of Westland Police and Fire Retirement System v. MetLife, Inc., et al.*

Civil Action No. 12-cv-00256-LAK

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if mailed) or Received (if submitted online) No Later Than:

\_\_\_\_\_, 2020

Please Type or Print

**REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR  
OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN METLIFE COMMON  
STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY  
VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.**

**PART I: CLAIMANT IDENTIFICATION**

Last Name  M.I.  First Name

Last Name (Co-Beneficial Owner)  M.I.  First Name (Co-Beneficial Owner)

IRA  Joint Tenancy  Employee  Individual  Other \_\_\_\_\_ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER  or Taxpayer Identification Number

Telephone Number (Primary Daytime)  Telephone Number (Alternate)

Email Address

**MAILING INFORMATION**

Address

Address

City  State  Zip Code

Foreign Province  Foreign Postal Code  Foreign Country Name/Abbreviation

**PART II: SCHEDULE OF TRANSACTIONS IN METLIFE COMMON STOCK**

A. Number of shares of MetLife common stock held at the close of trading on August 2, 2010: \_\_\_\_\_

Proof Enclosed?   Y  N

B. Purchases or acquisitions of MetLife common stock between August 3, 2010 and January 12, 2012, inclusive (including purchases in MetLife's August 3, 2010 Offering at \$42.00 per share and March 4, 2011 Offering at \$43.25 per share):  
\_\_\_\_\_

Proof Enclosed?   Y  N



#### **IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a member of one or both of the Classes and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of the Stipulation and any judgment that may be entered in the Litigation, including the releases and the covenants set forth herein. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of MetLife common stock during the relevant periods and know of no other person having done so on my (our) behalf.

#### **V. RELEASES**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Persons.

2. “Released Persons” means each and all of the Defendants and ALICO Holdings LLC, and American International Group, Inc. as selling shareholders in the March 4, 2011 Offering, and their respective Related Parties.

3. “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiff or any Member of the Classes asserted or could have asserted in the Litigation, which arise out of, are based upon, or relate in any way directly or indirectly, to both: (a) the purchase, acquisition, transfer, holding,

ownership, disposition or sale of MetLife common stock purchased or otherwise acquired in the Offerings or during the 1934 Act Class Period, by any Members of the Classes, and (b) any disclosures, public filings, registration statements, or other statements by any Defendant or their respective Related Parties that relate in any way, directly or indirectly, to any facts, matters, allegations, transactions, events, occurrence, representations, disclosures, statements, acts or omissions set forth, alleged or could have been alleged by Lead Plaintiff or any Members of the Classes in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or any derivative or ERISA claims. For the avoidance of doubt, Released Claims also does not include the claims asserted in the litigation captioned *Parchmann v. MetLife, Inc., et al.*, No. 1:18-cv-00780-SJ-RLM (E.D.N.Y.) “Released Claims” includes “Unknown Claims” as defined below.

4. “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against Defendants, except for claims relating to the enforcement of the Settlement.

5. “Unknown Claims” means any Released Claims or Released Defendants’ Claims which any of the Settling Parties or Members of the Classes do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiff, Lead Plaintiff’s Counsel, or Members of the Classes which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiff, Lead Plaintiff’s Counsel, or Members of the Classes. With respect to any and all Released Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly

waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive and each of the Members of the Classes shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Settling Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but such person or entity shall expressly settle and release, and each Member of the Classes, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Members of the Classes shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

6. These releases shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of MetLife common stock in the August 3, 2010 Offering, the March 4, 2011 Offering and during the 1934 Act Class Period and the number of shares of MetLife common stock held by me (us) at the close of trading on August 2, 2010, October 6, 2011, January 12, 2012, and \_\_\_\_\_, 2020.

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_  
(Month/Year) (City/State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser, Executor or Administrator)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

**Reminder Checklist:**

- 1. Please sign the above release and declaration.
- 2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. Do not send originals of certificates.
- 5. Keep a copy of your claim form and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to the address below.
- 8. Do not use red pen or highlighter on the Proof of Claim and Release form or supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE OR  
MAILED NO LATER THAN \_\_\_\_ \_\_, 2020,**

**ADDRESSED AS FOLLOWS:**

*MetLife Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box \_\_\_\_\_

\_\_\_\_\_  
[www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com)

# **EXHIBIT A-3**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CITY OF WESTLAND POLICE AND FIRE	:	Civil Action No. 1:12-cv-00256-LAK
RETIREMENT SYSTEM, Individually and on	:	
Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	SUMMARY NOTICE OF PROPOSED
	:	SETTLEMENT OF CLASS ACTION
vs.	:	
	:	EXHIBIT A-3
METLIFE INC., et al.,	:	
	:	
Defendants.	:	
	:	

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**TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF METLIFE INC. (“METLIFE” OR THE “COMPANY”) IN THE COMPANY’S AUGUST 3, 2010 OFFERING AT \$42.00 PER SHARE OR THE COMPANY’S MARCH 4, 2011 OFFERING AT \$43.25 PER SHARE, OR DURING THE PERIOD BETWEEN FEBRUARY 9, 2011, AFTER THE PUBLICATION OF METLIFE’S FOURTH QUARTER AND FULL YEAR 2010 RESULTS, AND OCTOBER 6, 2011, INCLUSIVE**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE IS INTENDED TO ADVISE YOU OF THE SETTLEMENT. IT IS NOT AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE FAIRNESS OF THE SETTLEMENT.**

YOU ARE HEREBY NOTIFIED that a hearing will be held on \_\_\_\_\_, 2020, at \_\_\_\_\_ a.m., before the Honorable Lewis A. Kaplan at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine whether: (1) the proposed settlement (the “Settlement”) of the above-captioned Litigation as set forth in the Stipulation of Settlement (“Stipulation”)<sup>1</sup> for \$84,000,000.00 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Counsel attorneys’ fees and costs, charges and expenses out of the Settlement Fund (as defined in the Notice of Proposed Settlement of Class Action (“Notice”), which is discussed below) and, if so, in what amount; (4) to pay Lead Plaintiff out of the Settlement Fund for its costs and expenses in representing the Classes and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

The recent outbreak of the Coronavirus (COVID-19) is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by video or

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<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). Capitalized terms not otherwise defined herein have the meaning given to them in the Stipulation.

telephone conference, or otherwise allow Members of the Classes to appear at the hearing by phone, without further written notice to the Classes. In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Members of the Classes must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com), before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com). Also, if the Court requires or allows Members of the Classes to participate in the Settlement Fairness Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website, [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com).

IF YOU PURCHASED OR ACQUIRED METLIFE COMMON STOCK IN THE AUGUST 3, 2010 OFFERINGS, THE MARCH 4, 2011 OFFERING OR BETWEEN FEBRUARY 9, 2011 AND OCTOBER 6, 2011, INCLUSIVE, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form by mail (**postmarked no later than \_\_\_\_\_, 2020**) or electronically (**no later than \_\_\_\_\_, 2020**). Your failure to submit your Proof of Claim and Release by \_\_\_\_\_, 2020, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you are a Member of one or both of the Classes and did not timely and validly request exclusion therefrom in accordance with the requirements set forth by the Court in connection with the Notice of

Pendency of Class Action, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim and Release.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim and Release, you may obtain these documents, as well as a copy of the Stipulation and other Settlement documents, online at [www.MetLifeSecuritiesLitigation.com](http://www.MetLifeSecuritiesLitigation.com), or by writing to:

*MetLife Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box \_\_\_\_\_

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Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim and Release, may be made to a representative of Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP  
Rick Nelson  
c/o Shareholder Relations  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 800/449-4900

IF YOU ARE A MEMBER OF ONE OR BOTH OF THE CLASSES, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND/OR THE AWARDS TO LEAD PLAINTIFF PURSUANT TO 15 U.S.C. §77z-1(a)(4) and/or 15 U.S.C. §78u-4(a)(4) IN CONNECTION WITH ITS REPRESENTATION OF THE CLASSES. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO

LEAD COUNSEL AND METLIFE'S COUNSEL **BY** \_\_\_\_\_, **2020**, IN THE  
MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: \_\_\_\_\_

BY ORDER OF THE  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

# **EXHIBIT B**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CITY OF WESTLAND POLICE AND FIRE	:	Civil Action No. 1:12-cv-00256-LAK
RETIREMENT SYSTEM, Individually and on	:	
Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	[PROPOSED] ORDER AND FINAL
	:	JUDGMENT
vs.	:	
	:	EXHIBIT B
METLIFE INC., et al.,	:	
	:	
Defendants.	:	

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On the \_\_\_\_ day of \_\_\_\_\_, 2020, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation of Settlement dated June 8, 2020 (the “Stipulation”) are fair, reasonable and adequate for the settlement of all claims asserted by the Classes against the Defendants in the complaint now pending in this Court in the above-captioned action (the “Litigation”), including the release of the Released Persons, and should be approved; (2) whether judgment should be entered dismissing the complaint on the merits and with prejudice in favor of the Defendants herein and as against all persons or entities who are Members of the Classes herein who have not timely and validly requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the Members of the Classes; (4) whether and in what amount to award Lead Counsel fees and costs, charges and expenses; and (5) whether and in what amount to award Lead Plaintiff for its costs and expenses in representing the Classes; the Court having considered all matters submitted to it at the hearing and otherwise; it appearing that a notice of the hearing substantially in the form approved by the Court was provided to all individuals and entities, reasonably identifiable, who purchased or otherwise acquired MetLife common stock in the Company’s August 3, 2010 Offering, March 4, 2011 Offering or between February 9, 2011, after the publication of MetLife’s fourth quarter and full year 2010 results, and October 6, 2011, inclusive, as shown by the records compiled by the Claims Administrator in connection with its providing of the Notice, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published pursuant to the Order Regarding Proposed Settlement Pursuant to Fed. R. Civ. P. 23(e)(1) and Permitting Notice to the Classes as set forth in the Declaration of \_\_\_\_\_, and the Declaration of \_\_\_\_\_; and the Court having considered and determined the fairness and

reasonableness of the award of attorneys' fees, costs, charges and expenses requested by Lead Counsel and the request for Lead Plaintiff's costs and expenses.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. The Court has jurisdiction over the subject matter of this Litigation, the Lead Plaintiff, all Members of the Classes, and Defendants.

3. Excluded from the Classes are any Members of the Classes that validly and timely requested exclusion, which are identified in Exhibit A hereto.

4. Notice of the pendency of this Litigation and the proposed Settlement was given to all Members of the Classes who could be identified with reasonable effort. The form and method of notifying the Classes of the pendency of the Litigation and the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all individuals and entities entitled thereto.

5. Pursuant to Federal Rule of Civil Procedure 23(e)(2), the Court hereby approves the Settlement set forth in the Stipulation and finds that in light of the benefits to the Classes, the complexity and expense of further litigation, and the costs of continued litigation, the Settlement is, in all respects, fair, reasonable, and adequate having considered and found that: (a) Lead Plaintiff and Lead Counsel have adequately represented the Classes; (b) the Settlement was negotiated at arm's length; (c) the relief provided for the Classes is adequate, having taken into account (i) the

costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Classes, including the method of processing claims; (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(2); and (d) the proposed Plan of Allocation treats Members of the Classes equitably relative to each other.

6. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to any individual claim of those Persons (identified in Exhibit A attached hereto) who have validly and timely requested exclusion from the Classes, the Court hereby dismisses all Released Claims of the Classes, as against the Released Persons, with prejudice. The Settling Parties are to bear their own costs, except as to the extent provided in the Stipulation and herein.

7. The releases as set forth in ¶¶4.1-4.4 of the Stipulation (the "Releases"), together with the definitions contained in ¶¶1.1-1.32 relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date.

8. Upon the Effective Date, Lead Plaintiff shall, and each and every Member of the Classes and their successors, assigns, executors, administrators, representatives, attorneys and agents in their capacity as such, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever waived, released, relinquished, discharged and dismissed each and every one of the Released Claims (including Unknown Claims) against each and every one of the Released Persons and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of the Released Claims against any of the Released Persons (including Unknown Claims), whether or not such Lead Plaintiff or Member of the Classes executes

and delivers the Proof of Claim and Release or shares in the Net Settlement Fund. Lead Plaintiff and each Member of the Classes and their successors, assigns, executors, administrators, representatives, attorneys and agents in their capacity as such, are bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation. The Released Claims are hereby compromised, settled, released, discharged, and dismissed as against the Released Persons on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment. Claims to enforce the terms of the Settlement are not released.

9. Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiff, the Classes and Lead Plaintiff's Counsel from all Released Defendants' Claims (including Unknown Claims). Claims to enforce the terms of the Stipulation are not released.

10. Defendants have denied, and continue to deny, any and all allegations and claims asserted in the Litigation, and Defendants have represented that they entered into the Settlement because it would be beneficial to avoid the burden, inconvenience, and expense associated with continuing the Litigation and the uncertainty and risks inherent in any litigation. Neither this Order and Final Judgment, the Stipulation, nor any of their respective terms and provisions, nor any of the negotiations, discussions, or proceedings connected with them, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement, nor any of the documents or statements referred to therein, nor any payment or consideration provided for therein, shall be:

(a) offered or received against any of the Released Persons as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Released Persons with respect to the truth of any of the allegations in the Litigation or the validity of any claim that

has been or could have been asserted against any of the Released Persons in the Litigation or in any other litigation, action, or proceeding, whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal, or the deficiency of any defense that has been or could have been asserted in the Litigation or in any other litigation, action, or proceeding, whether civil, criminal, or administrative in any court, administrative agency, or other tribunal, or of any liability, negligence, fault, or other wrongdoing of any kind by any of the Released Persons;

(b) offered or received against any of the Released Persons as evidence of, or construed as evidence of, any presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the Released Persons, or against Lead Plaintiff or any Member of the Classes as evidence of, or construed as evidence of, any infirmity of the claims alleged by Lead Plaintiff;

(c) offered or received against the Released Persons, Lead Plaintiff, or any Member of the Classes as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Released Persons, Lead Plaintiff, or any Member of the Classes with respect to any liability, negligence, fault, or wrongdoing as against any of the Released Persons, Lead Plaintiff, or any Member of the Classes in any other litigation, action, or proceeding, whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation or this Order and Final Judgment; provided, however, that the Released Persons, Lead Plaintiff, and any Member of the Classes may refer to them to effectuate the liability protection granted them hereunder;

(d) offered or received against any of the Released Persons as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Released Persons

that the Settlement Amount represents the amount which could or would have been recovered after trial; or

(e) offered or received against Lead Plaintiff or any Member of the Classes as evidence of, or construed as evidence of, any presumption, concession, or admission by Lead Plaintiff or any Member of the Classes that any of their claims are without merit, or that any defenses asserted by the Defendants in the Litigation have any merit, or that damages recoverable in the Litigation would not have exceeded the Settlement Fund.

11. The Released Persons may file the Stipulation and/or this Judgment in any action in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. The Court finds that Defendants' financial obligations under the Stipulation have been satisfied through the payment of \$84,000,000.00 to the Settlement Fund, in accordance with the Stipulation.

13. The Court finds and concludes that the Lead Plaintiff, Lead Plaintiff's Counsel, Defendants and Defendants' counsel have complied with each requirement of Rule 11(b) of the Federal Rules of Civil Procedure as to any complaint, responsive pleading, dispositive motion, or other filing.

14. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and expense application or award to Lead Plaintiff shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment. Separate orders shall be entered regarding approval of a plan of allocation and Lead Counsel's application for an award of attorneys' fees and expenses, and an award to Lead Plaintiff.

15. The Settling Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing amendments, modifications, and expansions of the Stipulation, provided that such amendments, modifications, and expansions of the Stipulation are not materially inconsistent with this Judgment, and do not materially limit the rights of the Members of the Classes under the Stipulation.

16. Any appeal or any challenge affecting the approval of (a) the Plan of Allocation submitted by Lead Counsel and/or (b) this Court's approval regarding any attorneys' fee and expense applications, including any award to Lead Plaintiff, shall in no way disturb or affect the finality of the other provisions of this Order and Final Judgment nor the Effective Date of the Settlement.

17. Without affecting the finality of this Judgment in any way, jurisdiction is hereby retained over Defendants, Lead Plaintiff and Members of the Classes for all matters relating to the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, including administering and distributing the settlement proceeds to the Members of the Classes.

18. In the event that the Effective Date does not occur in accordance with the terms of the Stipulation, ¶¶7.4, 7.5 and 7.6 of the Stipulation shall apply and this Order and Final Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and may not be introduced as evidence or reflected in any action or proceeding by any person or entity, and each party shall be restored to his, her or its respective position as it existed prior to March 11, 2020.

19. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

20. Defendants have provided notification to all appropriate federal and state officials regarding the Settlement as required by 28 U.S.C. §1715.

21. This Litigation and all Released Claims are dismissed with prejudice. The parties are to bear their own costs, except as otherwise agreed to in writing by the Settling Parties or as otherwise provided in the Stipulation or this Order and Final Judgment.

22. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE LEWIS A. KAPLAN  
UNITED STATES DISTRICT JUDGE