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DELIVERING SOLUTIONS AROUND THE CORNER AND ACROSS THE GLOBE

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Providing Value in the MetLife Bank Divestiture

Business & Operations Management Is Delivering An Integrated Solution to Successfully Operationalize and Close the Deal

In late December 2011, MetLife announced that it will sell most of the retail depository business of MetLife Bank, N.A. to GE Capital, which will acquire about \$7.5 billion in deposits. As a result, MetLife will place greater focus on its core businesses and will no longer be required to maintain a bank holding company status. Bottom line: it will enable us to manage capital more aggressively and compete more effectively around the globe.

In connection with the transaction,

MetLife Bank and GE Capital are entering into a transition services agreement to help ensure a seamless transition of the business.

Due to the size, scope and impact of this strategic corporate initiative, Business & Operations Management

is delivering an integrated solution that includes its enterprise program management and transition services management capabilities.

“Business & Operations Management is a key strategic partner. Through their expertise in program management and transition services management, they are driving the implementation of the bank divestiture,” said Scott Gould, Vice President, Corporate Mergers & Acquisitions.

The Transition Services Management and Enterprise Program Management >

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Scott Gould, Vice President
Corporate Mergers & Acquisitions

MetLife

teams are bringing their proven transaction and program/project management skills to the table to successfully implement the MetLife Bank divestiture.

The Program Implementation Management Office team is managing the issues and risks involved in the deal by clearly defining issues, identifying risks, determining accountabilities, facilitating resolution and ensuring timelines are met.

A key strength of our Enterprise Program Management team is its ability to manage the interdependencies of large scale, cross-enterprise programs. Areas such as Legal, Internal Audit, Information Technology, Human Resources, and Global Capability Sourcing are all playing important roles in this transaction.

The Transition Services Management team is working with MetLife Bank and GE Capital to define and execute all of the necessary activities to separate the bank and integrate it into GE Capital. After closing, the Transition Services Management team will manage the relationship with GE Capital for all transition-related activities.

“The combined enterprise program and transition services management expertise that Business & Operations Management delivered to MetLife Bank represents a powerful, integrated approach to service delivery.

CABILITIES IN FOCUS

A methodology used by Business & Operations Management, **Enterprise Program Management** ensures the consistent, effective delivery of enterprise-wide programs. It delivers standard, repeatable and proven processes that contribute to successful program management. It provides a roadmap complete with phases, activities, milestones and deliverables. The Program Implementation Management Office (PIMO) is a key driver of this approach. PIMO associates are highly trained, hold certifications in project management and have experience in implementing a diverse range of programs.

Transition Services Management facilitates separation and transition of acquired or divested businesses for the enterprise. For acquisitions, the group also manages the integration of the new business into MetLife. The group develops Transition Services Agreements between the seller and buyer to ensure the continuation of critical services during the transition period. Transition Services Management minimizes risk and adverse business impact while the deal is being finalized.

This approach seamlessly provided the customer with all the services they needed to ensure a successful divestiture,” said Lenny Kasendorf, Vice President, Transition Services Management.

WHAT ANALYSTS ARE SAYING

We’re not the only ones talking about this deal...

“Upon closing, we think MetLife should have more freedom to distribute capital.”

- Bank of America/Merrill Lynch

“We view the transaction positively [and] believe the company’s leading position in the life insurance industry provides an attractive platform for growth.”

- Wells Fargo Securities

From driving growth to delivering world-class execution and operational effectiveness, Business & Operations Management delivers solutions – around the corner and across the globe.

For more information, contact Donna Pobiner at 212-578-7950.