

FINAL TERMS

Final Terms No. 2018-3 dated April 9, 2018

New York Life Global Funding

\$15,000,000,000

GLOBAL DEBT ISSUANCE PROGRAM **£ 500,000,000 1.750% Fixed Rate Notes due 2022**

These Final Terms should be read in conjunction with the accompanying Offering Memorandum dated March 27, 2018 (the “Offering Memorandum”), relating to the \$15,000,000,000 Global Debt Issuance Program of New York Life Global Funding (the “Issuer”). The Central Bank of Ireland has approved the Offering Memorandum under Part 7 of the Prospectus Directive (Directive 2003/71/EC) Regulations 2005 (the “Irish Regulations”) as having been drawn up in accordance with the Irish Regulations and Commission Regulation (EC No 809/2004).

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation/ PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PART A – CONTRACTUAL TERMS

Terms used herein and not otherwise defined herein shall have the meanings ascribed in the Offering Memorandum which together with these Final Terms constitutes a base prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Memorandum. Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Memorandum. The Offering Memorandum is available for viewing in physical format during normal business hours at the registered office of the Issuer located at c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, DE 19890. In addition, copies of the Offering Memorandum and these Final Terms will be available in physical format free of charge from the Paying Agent. In addition, the Offering Memorandum will be published on the website of the Irish Stock Exchange at www.ise.ie for a period of 12 months.

1. Issuer:

New York Life Global Funding

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| 2. | (i) Series Number: | 2018-3 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pound sterling (“£”) |
| 4. | Principal Amount of Notes admitted to trading: | £ 500,000,000 |
| 5. | Issue Price: | 99.987% of the Principal Amount of the Notes |
| 6. | Authorized Denominations: | £ 100,000 and integral multiples of £ 1,000 in excess thereof |
| 7. | (i) Issue Date: | April 16, 2018 |
| | (ii) Interest Commencement Date if different from the Issue Date: | Not Applicable |
| 8. | Stated Maturity Date: | December 15, 2022 |
| 9. | Interest Rate: | 1.750% Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions

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| (i) | Rate of Interest: | 1.750% per annum payable in equal semi-annual installments in arrears. |
| (ii) | Interest Payment Date(s): | Semi-annually on the 15 ^h day of June and December of each year, commencing June 15, 2018, through and including the Stated Maturity Date. |
| (iii) | Fixed Coupon Amount: | £ 875 per £ 100,000 payable on each Interest Payment Date, except for the Interest Payment Date falling on June 15, 2018 |
| (iv) | Broken Amount(s): | £ 287.67 per £ 100,000 payable on the Interest Payment Date falling on June 15, 2018 |
| (v) | Day Count Fraction: | Actual/Actual (Bond) |
| (vi) | Business Day Convention: | Following Business Day Convention |
| (vii) | Determination Dates: | June 15 and December 15 of each year. |
| (viii) | Regular Interest Record Date(s): | The first day of each month in which the applicable Interest Payment Date occurs |

14. Floating Rate Note Provisions Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Optional Redemption by the Issuer: Not Applicable
17. Repayment at Option of Noteholder: Not Applicable
18. Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an Event of Default or other early redemption: Please see “Description of the Notes – Tax Redemption” in the Offering Memorandum.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes: Registered Notes:
Regulation S Global Registered Notes:
The Notes will initially be issued in the form of one or more Temporary Global Registered Notes. Upon the expiration of the applicable Distribution Compliance Period, beneficial interests in a Temporary Global Registered Note will be exchangeable for beneficial interests in one or more Permanent Global Registered Notes, as and to the extent provided in the Temporary Global Registered Note.
The Temporary Global Registered Notes and the Permanent Global Registered Notes will be deposited with a common depositary and registered in the name of Citivic Nominees Limited as nominee for Euroclear and Clearstream, Luxembourg.
20. Principal Financial Center(s) or other special provisions relating to Interest Payment Dates: New York, New York and London, England
21. Details relating to Amortizing Notes: amount of each installment, date on which each payment is to be made: Not Applicable
22. Definitive Notes at Request of Holder: Not Applicable

DISTRIBUTION

23. (i) If syndicated, names of Managers: Barclays Bank PLC
Credit Suisse Securities (Europe) Limited
HSBC Bank plc
- (ii) Stabilizing Manager(s) (if any): Not Applicable

24. If non-syndicated, name of Dealer: Not Applicable

INFORMATION RELATING TO THE FUNDING AGREEMENT

25. Funding Agreement Provider: New York Life Insurance Company (“New York Life”)

26. Funding Agreement Number: FA-70607 (the “Relevant Funding Agreement”)

27. Deposit Amount: £ 500,000,000

28. Effective Date: April 16, 2018

29. Maturity Date: December 15, 2022

RATINGS

30. Ratings: The Notes are expected to be rated:

S&P: AA+
Moody’s: Aaa
Fitch: AAA

The financial strength rating of New York Life has been rated:

S&P: AA+ (Stable Outlook)
Moody’s: Aaa (Stable Outlook)
Fitch: AAA (Stable Outlook)
A.M Best: A++ (Stable)

(1) Standard & Poor’s Financial Services LLC is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings have been endorsed by Standard & Poor’s Credit Market Services Europe Limited in accordance with Regulation (EC) No. 1060/2009. Standard & Poor’s Credit Market Services Europe Limited is established in the European Union and registered under Regulation (EC) No. 1060/2009.

(2) Moody’s Investors Service (USA) is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings have been endorsed by Moody’s Investors Service Ltd in accordance with Regulation (EC) No. 1060/2009. Moody’s Investors Service Ltd is established in the European Union and registered under Regulation (EC) No. 1060/2009.

(3) Fitch Ratings, Inc. is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings have been endorsed by Fitch Ratings Limited in accordance with Regulation (EC) No. 1060/2009. Fitch Ratings Limited is established in the

European Union and registered under Regulation (EC) No. 1060/2009.

The ratings of the Notes should be evaluated independently from similar ratings of other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

OPERATIONAL INFORMATION

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| 31. CUSIP Number(s): | Not Applicable |
| 32. ISIN Code(s): | XS1807463408 |
| 33. Common Code(s): | 180746340 |
| 34. Relevant Clearing System(s): | Euroclear and Clearstream, Luxembourg |
| 35. Delivery: | Delivery against payment |
| 36. Name and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| 37. Tradeable Amount: | Not Applicable |

PART B – OTHER INFORMATION

1. LISTING

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| (i) Listing: | The Irish Stock Exchange |
| (ii) Admission to trading: | Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from April 16, 2018. |
| (iii) Estimate of total expenses related to admission to trading: | €600 |

2. USE OF PROCEEDS

The proceeds from the current sale of the Notes, net of certain expenses, underwriting discounts and commissions or similar applicable compensation will be used by the Issuer to purchase the Relevant Funding Agreement from New York Life.

3. NOTIFICATION

The Central Bank has provided the Irish Stock Exchange with a certificate of approval attesting that the Offering Memorandum has been drawn up in accordance with the provisions of the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE AND THE OFFER OF THE NOTES

Except as discussed in “Plan of Distribution” in the Offering Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue and the offer of the Notes.

5. FIXED RATE NOTES ONLY – YIELD

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| Indication of yield: | 1.753% |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

6. LISTING AND ADMISSION TO TRADING APPLICATION

This Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein on the Irish Stock Exchange pursuant to the \$15,000,000,000 Global Debt Issuance Program of the Issuer.


7. RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of

New York Life Global Funding,
with respect to Series 2018-3

By: Wilmington Trust Company,
not in its individual capacity
but solely as Administrative Trustee

By:  _____