

**FINAL TERMS**

**Final Terms No. 2015-3 dated April 8, 2015**

***New York Life Global Funding***  
***\$13,000,000,000***

***GLOBAL DEBT ISSUANCE PROGRAM***  
***£400,000,000 Floating Rate Notes due 2016***

These Final Terms should be read in conjunction with the accompanying Offering Memorandum dated March 25, 2015 (the “Offering Memorandum”), relating to the \$13,000,000,000 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).

**PART A – CONTRACTUAL TERMS**

Terms used herein and not otherwise defined herein shall have the meanings ascribed in the Offering Memorandum. This document constitutes the Final Terms of the Notes described herein 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 Central Bank of Ireland at [www.centralbank.ie](http://www.centralbank.ie) for a period of 12 months.

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|-------------------------------------------------------------------|-----------------------------------------------------------------|
| 1. Issuer:                                                        | New York Life Global Funding                                    |
| 2. (i) Series Number:                                             | 2015-3                                                          |
| (ii) Tranche Number:                                              | 1                                                               |
| 3. Specified Currency or Currencies:                              | Sterling (“£”)                                                  |
| 4. Principal Amount of Notes:                                     | £400,000,000                                                    |
| 5. Issue Price:                                                   | 100.000% 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 15, 2015                                                  |
| (ii) Interest Commencement Date if different from the Issue Date: | Not Applicable                                                  |
| 8. Stated Maturity Date:                                          | April 15, 2016                                                  |
| 9. Interest Basis:                                                | Three Month GBP LIBOR minus the Spread specified in Item 14(ix) |

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|-------------------------------|-------------------|
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Put/Call Options:         | Not Applicable    |
| 12. Method of distribution:   | Non-Syndicated    |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. Fixed Rate Note Provisions:                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 14. Floating Rate Note Provisions:                                    | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (i) Designation:                                                      | Regular Floating Rate Notes                                                                                                                                                                                                                                                                                                                                                                                                              |
| (ii) Interest Payment Date(s):                                        | Interest will be paid quarterly in arrears on the 15 <sup>th</sup> day of each January, April, July and October, commencing July 15, 2015 and ending on the Stated Maturity Date.                                                                                                                                                                                                                                                        |
| (iii) Business Day Convention:                                        | Modified Following Business Day Convention.                                                                                                                                                                                                                                                                                                                                                                                              |
| (iv) Business Centers:                                                | New York, New York and London, England                                                                                                                                                                                                                                                                                                                                                                                                   |
| (v) Initial Interest Rate:                                            | As determined by the Calculation Agent on April 15, 2015.                                                                                                                                                                                                                                                                                                                                                                                |
| (vi) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination                                                                                                                                                                                                                                                                                                                                                                                                                |
| (vii) Calculation Agent:                                              | Citibank, N.A.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (viii) Screen Rate Determination:                                     | Bloomberg Screen                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                       | <p>“Bloomberg Screen” means, when used in connection with any designated page and the Three-Month GBP LIBOR reference rate, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to Three-Month GBP LIBOR) and LIBOR currency is GBP.</p> |
| 1. - Reference Rate:                                                  | GBP LIBOR                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2. - Index Maturity:                                                  | Three-Month                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3. - Interest Determination Date(s):                                  | Each Interest Reset Date                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4. - Relevant Screen Page:                                            | Bloomberg Screen<br>(BBAM Index, Page 1, 11:00AM Fixing, London)                                                                                                                                                                                                                                                                                                                                                                         |

- (ix) Spread: 0.015%
- (x) Day Count Fraction: Actual/365. Interest on the Notes will be computed on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 365.
- (xi) Interest Reset Dates: Each Interest Payment Date
- (xii) Regular Interest Record Dates: January 14, April 14, July 14 and October 14
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:
- Notes sold outside of the United States in accordance with Regulation S 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 depository 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: Not Applicable

(ii) Stabilizing Manager(s) (if any): Not Applicable

24. If non-syndicated, name of Dealer: Credit Suisse Securities (Europe) Limited

### **INFORMATION RELATING TO THE FUNDING AGREEMENT**

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

26. Funding Agreement Number: FA-70583 (the “Relevant Funding Agreement”)

27. Deposit Amount: £400,000,000

28. Effective Date: April 15, 2015

29. Maturity Date: April 15, 2016

### **RATINGS**

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

S&P (1): AA+  
Moody’s (2): Aaa  
Fitch (3): AAA

The Program is rated: Moody’s Aaa.

(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.

**OPERATIONAL INFORMATION**

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|------------------------------------------------------------|-----------------------------------------------------------------------------|
| 31. CUSIP Number(s):                                       | Not Applicable                                                              |
| 32. ISIN Number(s):                                        | XS1218310073                                                                |
| 33. Common Code:                                           | 121831007                                                                   |
| 34. Relevant Clearing System(s):                           | Euroclear and Clearstream for the accounts of their respective participants |
| 35. Delivery:                                              | Delivery against payment                                                    |
| Name and addresses of additional Paying Agent(s), if any): | Not Applicable                                                              |
| 36. 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 15, 2015. |
| (iii) Estimate of total expenses related to admission to trading: | €500                                                                                                                                                                         |

### **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**

Indication of yield:	Not Applicable
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### **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 \$13,000,000,000 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 2015-3

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

By:  \_\_\_\_\_