

## FINAL TERMS

Final Terms No. 2007-5 dated May 16, 2007

# *New York Life Global Funding*

*\$11,000,000,000*

## *GLOBAL DEBT ISSUANCE PROGRAM*

*Floating Rate Notes due 2010*

**£150,000,000**

This Final Terms should be read in conjunction with the accompanying Offering Memorandum dated November 27, 2006 (the "Offering Memorandum"), as supplemented by a Base Prospectus Supplement, dated December 1, 2006, a Base Prospectus Supplement, dated March 8, 2007, a Base Prospectus Supplement, dated April 2, 2007 and a Base Prospectus Supplement, dated April 27, 2007 (collectively, the "base prospectus supplements") relating to the \$11,000,000,000 Global Debt Issuance Program of New York Life Global Funding (the "Issuer").

### PART A – CONTRACTUAL TERMS

Terms used herein and not otherwise defined herein shall have the meanings ascribed in the Offering Memorandum which constitutes a base prospectus for the purposes of the Prospectus Directive (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 and the base prospectus supplements. Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Offering Memorandum and the base prospectus supplements. The Offering Memorandum and the base prospectus supplements are 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, these Final Terms and the base prospectus supplements will be available in physical format free of charge from the principal office of the Irish Paying Agent for Notes listed on the Irish Stock Exchange and from the Paying Agent with respect to Notes not listed on any securities exchange. In addition, the Offering Memorandum and the base prospectus supplements have been published on the website of the Irish Financial Services Regulatory Association at [www.ifsra.ie](http://www.ifsra.ie).

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|---|---|
| 1. Issuer:  | New York Life Global Funding              |
| 2. (i) Series Number:   | 2007-5                                    |
| (ii) Tranche Number:  | 1   |
| 3. Specified Currency or Currencies:                              | British Pounds Sterling ("£")             |
| 4. Principal Amount of Notes admitted to trading:                 | £150,000,000                              |
| 5. Issue Price:   | 100% of the Principal Amount of the Notes |
| 6. Authorized Denominations:                                      | £50,000                                   |
| 7. (i) Issue Date:  | May 18, 2007                              |
| (ii) Interest Commencement Date if different from the Issue Date: | Not Applicable                            |

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| 8.  | Stated Maturity Date:                           | May 18, 2010, subject to adjustment in accordance with the Business Day Convention  |
| 9.  | Interest Basis:                                 | 3 month GBP LIBOR + 0.02%   |
| 10. | Redemption/Payment Basis:                       | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 12. | Put/Call Options:                               | Not Applicable  |
| 13. | Place(s) of Payment of Principal and Interest:  | So long as the Notes are represented by one or more Global Certificates, through the facilities of Euroclear System ("Euroclear") and Clearstream Luxembourg, société anonyme ("Clearstream") |
| 14. | Method of distribution:                         | Non-Syndicated  |

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

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|-----|--|--|
| 15. | Floating Rate Note Provisions  | Applicable   |
|     | (i) Interest Payment Date(s):  | <p>Quarterly on the 15<sup>th</sup> calendar day of each June, September, December and March, through to the Stated Maturity Date, subject to adjustment in accordance with the Business Day Convention.</p> <p>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.</p>  |
|     | (ii) Business Day Convention:  | <p>If any Interest Payment Date other than the Maturity Date would otherwise be a day that is not a Business Day, such Interest Payment Date will be postponed to the next succeeding Business Day, except that if such Business Day falls in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day. If the Maturity Date falls on a day that is not a Business Day, the required payment of principal, any premium and interest, and any Additional Amounts, will be made on the next succeeding Business Day as if made on the date such payment was due, and interest will accrue in respect of such payment made on that next succeeding Business Day.</p> |
|     | (iii) Additional Business Center(s):                                 | New York, New York and London, England   |
|     | (iv) Initial Interest Rate   | As determined by the Calculation Agent on the Issue Date   |
|     | (v) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination  |
|     | (vi) Calculation Agent:  | Citibank, N.A.   |

(vii) Screen Rate Determination:	Bloomberg Screen
	“Bloomberg Screen” means, when used in connection with any designated page and the 3 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 3 Month GBP LIBOR).
- Reference Rate:	GBP LIBOR
- Index Maturity:	3 Month; provided that the interest rate applicable to the interest period starting from (and including) the Issue Date up to (but excluding) June 15, 2007 will be based on an Index Maturity which is the weighted average of 3 week LIBOR and 1 month LIBOR and the interest period starting from (and including) March 15, 2010 up to (but excluding) the Stated Maturity Date will be based on an Index Maturity which is the weighted average of 2 month LIBOR and 3 month LIBOR
- Interest Determination Date(s):	First day of each Interest Period
- Relevant Screen Page:	Bloomberg Screen (BBAM Index, Page 1, 11:00AM Fixing, London)
(viii) Margin(s):	+ 0.02 % per annum
(ix) Day Count Fraction:	See Item 15(i) above
(x) Interest Reset Dates:	On the 15 <sup>th</sup> calendar day of each June, September, December and March, subject to adjustment in accordance with the Business Day Convention.
(xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Offering Memorandum or the base prospectus supplements:	None
16. Fixed Rate Note Provisions	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19. Dual Currency Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
20. Optional Redemption by the Issuer	Not Applicable
21. Repayment at Option of Noteholder	Not Applicable

22. Final Redemption Amount of each Note

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

	Not Applicable
(i) Index/Formula/variable:	Not Applicable
(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
(iv) Determination Date(s):	Not Applicable
(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
(vi) Payment Date:	Not Applicable
(vii) Minimum Final Redemption Amount:	Not Applicable
(viii) Maximum Final Redemption Amount:	Not Applicable

23. **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 and/or the method of calculating the same (if required or if different from the terms set forth in the Offering Memorandum or the base prospectus supplements):

Please see "Description of the Notes – Tax Redemption" in the Offering Memorandum.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:

Bearer Notes

Notes will be represented upon issue by one or more Temporary Global Bearer Notes. Beneficial interests in each Temporary Global Bearer Note will be exchangeable for beneficial interests in a Permanent Global Bearer Note on or after the date which is 40 days after the date of the completion of the distribution of the relevant Notes as determined and certified by the Relevant Dealer, upon and to the extent of certification of non-U.S. beneficial ownership as required by U.S. Treasury Regulations and Regulation S. Beneficial interests in each Permanent Bearer Note will be exchangeable, at the expense of the Issuer, for Definitive Bearer Notes only in the limited

circumstances specified in the Permanent Global Bearer Note or the Indenture, in each case in accordance with all applicable laws.

Subject to restrictions set forth in the Indenture and each applicable Note Certificate (as defined in the Indenture) or Series Indenture, upon 60 days' written notice expiring at least 30 days after the Exchange Date (as defined in the applicable Note Certificate) from the holder of a Definitive Bearer Note or from Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on instructions from any owner of a beneficial interest in a Permanent Global Bearer Note, such Definitive Bearer Note or beneficial interest in a Permanent Global Bearer Note may be exchanged for an interest in a Global Registered Note of such Series containing identical terms, denominated as authorized in or pursuant to the Indenture or an applicable Note Certificate or Series Indenture and in the same aggregate principal amount.

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| 25. Principal Financial Center(s) or other special provisions relating to Interest Payment Dates:               | New York, New York and London, England |
| 26. Details relating to Amortizing Notes: amount of each installment, date on which each payment is to be made: | Not Applicable                         |
| 27. Redenomination, renormalization and reconventioning provisions:   | Not Applicable                         |
| 28. Consolidation provisions:   | Not Applicable                         |
| 29. Other final terms:  | Not Applicable                         |

#### **DISTRIBUTION**

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|--|---|
| 30. (i) If syndicated, names of Manager: | Not Applicable  |
| (ii) Stabilising Manager(s) (if any):    | Not Applicable  |
| 31. If non-syndicated, name of Dealer:   | Lehman Brothers International (Europe)  |
| 32. Selling Restrictions:                | The Selling Restrictions contained in "Purchase and Transfer Restrictions" in the Offering Memorandum are applicable. |
| 33. Additional Selling Restrictions:     | Not Applicable  |
| 34. Applicable TEFRA Exemption:          | TEFRA D   |

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

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|---------------------------------|---|
| 35. Funding Agreement Provider: | New York Life Insurance Company ("New York Life") |
|---------------------------------|---|

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|--|---|
| 36. Funding Agreement Number:                                    | FA-70543 (the "Relevant Funding Agreement") |
| 37. Deposit Amount:  | £150,000,000                                |
| 38. Effective Date:  | May 18, 2007                                |
| 39. Maturity Date:   | May 18, 2010                                |
| 40. Other Provisions Relating to the Relevant Funding Agreement: | 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 for the Notes to be admitted to trading on the Irish Stock Exchange with effect from May 18, 2007. |
| (iii) Estimate of total expenses related to admission to trading: | €1,000   |

### 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. RATINGS

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|----------|--|
| Ratings: | The Notes to be issued are expected to be rated:<br>S&P: AA+<br>Moody's: Aaa<br>Fitch: AAA<br><br>The financial strength rating of New York Life has been rated:<br>S&P: AA+<br>Moody's: Aaa<br>Fitch: AAA |
|----------|--|

### 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: | Not Applicable |
|----------------------|----------------|

### 6. OPERATIONAL INFORMATION

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|------------------------------|--|
| CUSIP Number(s):             | Not Applicable   |
| ISIN Code:                   | XS0300260980   |
| Common Code:                 | 030026098  |
| Relevant Clearing System(s): | Euroclear and Clearstream, Luxembourg  |
| Delivery:                    | Delivery against payment   |
| Tradeable amount:            | So long as the Bearer Notes are represented by a Temporary Global Bearer Note or Permanent Global Bearer Note and the relevant clearing system(s) so |

permit, such Notes shall be tradeable only in principal amounts of at least £50,000.

## 7. CAPITALIZATION OF THE ISSUER

The following table presents the Issuer's capitalization as of May 16, 2007 and as anticipated immediately following the closing.

	<u>As of May 16, 2007</u>	<u>As Anticipated Immediately Following the Closing (1)(3)</u>
	(unaudited)	(unaudited)
<b>Debt</b>		
Short-Term Debt .....	--	--
Long-Term Debt (2) .....	\$ 6,621,812,551	\$ 6,937,812,551
Total Debt (2) .....	6,621,812,551	6,937,812,551
<b>Equity</b>		
Paid in Capital .....	1,000	1,000
Retained Earnings .....	--	--
Accumulated Other Comprehensive Income .....	--	--
Total Equity .....	1,000	1,000
Total Capitalization .....	<u>\$ 6,621,813,551</u>	<u>\$ 6,937,813,551</u>

- (1) The figures in the column are based, in part, upon currency rate swaps including, with respect to Series 2007-4 and 2007-5 a currency swap rate of \$1.9875=£1.00, as determined by the swaps dated May 3, 2007.
- (2) For purposes of calculating long-term debt, total debt and total capitalization of the Issuer, the Notes listed below have been converted to U.S. Dollars using the spot exchange rate for the relevant currency in effect on the date listed below:

<u>Notes</u>	<u>Series</u>	<u>Date of Spot Exchange Rate</u>
£250,000,000 5.750% Notes due 2009	Series 2004-3	June 23, 2004
£350,000,000 4.500% Notes due 2013	Series 2006-1	January 6, 2006
£185,000,000 Floating Rate Notes due 2009	Series 2006-2	March 14, 2006
C\$500,000,000 4.70% Notes due 2011	Series 2006-3	April 7, 2006
£130,000,000 Floating Rate Notes due 2007	Series 2006-4	May 4, 2006
€100,000,000 Floating Rate Notes due 2013	Series 2006-5	September 19, 2006
€400,000,000 3.750% Notes due 2009	Series 2006-6	October 4, 2006
€600,000,000 4.375% Notes due 2017	Series 2007-2	January 10, 2007
C\$400,000,000 4.30% Notes due 2014	Series 2007-3	March 7, 2007
£130,000,000 Floating Rate Notes due 2008	Series 2007-4	May 3, 2007

- (3) The figures in this column reflect the issuance of £130,000,000 Floating Rate Notes due 2008 scheduled to close on May 18, 2007, and the maturity of £130,000,000 Floating Rate Notes due 2007 scheduled to occur on May 18, 2007.

Except as disclosed herein, there has been no material change in the capitalization of the Issuer since December 1, 2006. The Issuer had no capital stock as of May 16, 2007.



## **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Issuer's \$11,000,000,000 Global Debt Issuance Program.

## **RESPONSIBILITY STATEMENT**


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

[Signature page follows]

Signed on behalf of

New York Life Global Funding,  
with respect to Series 2007-5

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

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

Michele C. Harra  
Financial Services Officer