

FINAL TERMS

Final Terms No. 2008-1 dated March 11, 2008

New York Life Global Funding

\$11,000,000,000

GLOBAL DEBT ISSUANCE PROGRAM

Floating Rate Notes due 2017

£43,000,000

This Final Terms should be read in conjunction with the accompanying Offering Memorandum dated November 21, 2007 (the "Offering Memorandum"), as supplemented by a Base Prospectus Supplement, dated March 10, 2008 (the "base prospectus supplement") 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 supplement. 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 supplement. The Offering Memorandum and the base prospectus supplement 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 supplement 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 supplement have been published on the website of the Irish Financial Services Regulatory Association at www.ifsra.ie.

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| 1. Issuer: | New York Life Global Funding |
| 2. (i) Series Number: | 2008-1 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | British Pounds Sterling ("£") |
| 4. Principal Amount of Notes admitted to trading: | £43,000,000 |
| 5. Issue Price: | 100% of the Principal Amount of the Notes |
| 6. Authorized Denominations: | £50,000 |
| | Please see Part B, Section 6 for Tradeable Amount |
| 7. (i) Issue Date: | March 6, 2008 |

(ii) Interest Commencement Date if different from the Issue Date:	Not Applicable
8. Stated Maturity Date:	December 20, 2017, subject to adjustment in accordance with the Business Day Convention
9. Interest Basis:	3 Month GBP LIBOR plus the Margin specified in Item 15(viii)
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

15. Floating Rate Note Provisions	Applicable
(i) Interest Payment Date(s):	Quarterly on the 20 th calendar day of each March, June, September and December, through to the Stated Maturity Date, subject to adjustment in accordance with the Business Day Convention. 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.
(ii) Business Day Convention:	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.
(iii) Additional Business Center(s):	New York, New York and London, England
(iv) Initial Interest Rate	6.02%
(v) Manner in which the Rate(s) of Interest is/are to	Screen Rate Determination

be determined:	
(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) March 20, 2008 will be based on an Index Maturity of 2 Week 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):	+ 0.57% per annum
(ix) Day Count Fraction:	See Item 15(i) above
(x) Interest Reset Dates:	On the 20 th calendar day of each March, June, September and December, 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
PROVISIONS RELATING TO REDEMPTION	
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:

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| (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

The Notes are represented 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, renominialization 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 Managers: | Not Applicable |
| (ii) Stabilizing Manager(s) (if any): | Not Applicable |
| 31. If non-syndicated, name of Dealer: | Deutsche Bank AG, London Branch |
| 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-70546 (the “Relevant Funding Agreement”)
37. Deposit Amount: £43,000,000
38. Effective Date: March 6, 2008
39. Maturity Date: December 20, 2017
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 March 14, 2008. |
| (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 were used by the Issuer to purchase the Relevant Funding Agreement from New York Life.

3. RATINGS

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| Ratings: | The Notes have been rated:
S&P: AAA
Moody's: Aaa
Fitch: AAA
A.M. Best: aaa

The financial strength rating of New York Life has been rated:
S&P: AAA
Moody's: Aaa
Fitch: AAA
A.M. Best: A++ |
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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 had 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 |
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6. OPERATIONAL INFORMATION

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| CUSIP Number(s): | Not Applicable |
| ISIN Code: | XS0351746135 |
| Common Code: | 035174613 |
| Relevant Clearing System(s): | Euroclear and Clearstream, Luxembourg |
| Delivery: | Delivery versus 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 March 4, 2008 and immediately following the closing.

	<u>As of March 4, 2008</u>	<u>Immediately Following the Closing (1)</u>
	(unaudited)	(unaudited)
Debt		
Short-Term Debt	--	--
Long-Term Debt (2).....	\$ 7,789,362,551	\$ 7,874,782,051
Total Debt (2).....	7,789,362,551	7,874,782,051
Equity		
Paid in Capital.....	1,000	1,000
Retained Earnings	--	--
Accumulated Other Comprehensive Income	--	--
Total Equity	1,000	1,000
Total Capitalization.....	<u>\$ 7,789,363,551</u>	<u>\$ 7,874,783,051</u>

- (1) The figures in the column are based, in part, upon currency rate swaps including, with respect to Series 2008-1, a currency swap rate of \$1.9865=£1.00, as determined by the swaps dated March 3, 2008.
- (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
€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
£150,000,000 Floating Rate Notes due 2010	Series 2007-5	May 3, 2007
£50,000,000 Floating Rate Notes due 2012	Series 2007-7	October 16, 2007

Except as disclosed herein, there has been no material change in the capitalization of the Issuer since November 21, 2007. The Issuer had no capital stock as of March 4, 2008.

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.

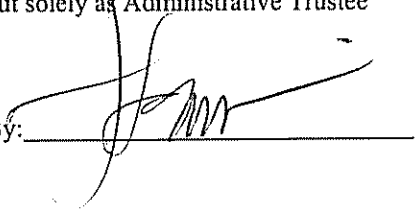
[Signature page follows]

Signed on behalf of

New York Life Global Funding,
with respect to Series 2008-1

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

By: _____

A handwritten signature in black ink, appearing to be 'J. M.', is written over a horizontal line. The signature is stylized and cursive.