

TRANSFER RESTRICTIONS LEGEND

[For Global Certificates, insert

This Note Certificate is a Global Certificate in respect of a duly authorized issue of the Notes referred to herein.]

[For Definitive Certificates, insert

This is one of a duly authorized issue of the Notes referred to herein.]

[For Global Certificates deposited with DTC or its agent or nominee, insert

Unless this Global Certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this Global Certificate shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee, and transfers of the Notes represented by this Global Certificate and any beneficial interest in this Global Certificate shall be limited to transfers made in accordance with the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes referred to herein.]

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state or foreign securities laws.

[For Global Certificates, insert

Each purchaser of a beneficial interest in the Notes will be deemed to have represented, warranted and agreed that:]

[For Definitive Certificates, insert

Each purchaser of this Note hereby represents, warrants and agrees that:]

- It understands that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, a United States person except in accordance with applicable laws and the following provisions.

- It understands that the Issuer has not been and will not be registered as an investment company under the Investment Company Act of 1940, as amended.

[For Rule 144A Notes, insert

- If it should offer, sell, pledge or otherwise transfer the Notes it will only do so (a) in compliance with the Securities Act and other applicable laws, (b) in accordance with the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes and (c) only (i) in compliance with Rule 144A under the Securities Act (“**Rule 144A**”) to an institutional investor that the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A acquiring such Notes for its own account or for the account of a qualified institutional buyer, whom the transferor has informed, in each case, that the offer, sale, pledge or transfer is being made in reliance on Rule 144A, (ii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act or (iii) pursuant to any other exemption from the registration requirements of the Securities Act, subject to the receipt by the Issuer or the Indenture Trustee of an opinion of counsel or such other evidence which they may reasonably require (obtained at the expense of the holder of such Note) that such offer, sale or transfer is in compliance with the Securities Act and other applicable laws and is in accordance with the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes.
- It is a qualified institutional buyer within the meaning of Rule 144A, it is acquiring such Notes for its own account or for the account of a qualified institutional buyer and it is aware, and each owner of a beneficial interest in such Notes has been advised that the offer, sale, pledge or other transfer of such Notes to it is being made in reliance on Rule 144A.
- If it is acquiring any Notes for the account of one or more qualified institutional buyers, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations, and agreements on behalf of each such account.]

[For Regulation S Temporary Global Registered Notes, insert

- It understands that such Notes may be offered, sold, pledged or otherwise transferred only (a)(i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act or (ii) in compliance with Rule 144A under the Securities Act (“**Rule 144A**”) to an institutional investor that the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A acquiring such Notes for its own account or for the account of a qualified institutional buyer, whom the transferor has informed, in each case, that the offer, sale, pledge or transfer is being made in reliance on Rule 144A, (b) in accordance with all applicable laws and (c) in accordance with the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes.]

[For Temporary Global Bearer Notes, insert

- It understands that such Notes may be offered, sold, pledged or otherwise transferred only (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (b) in accordance with all applicable laws and (c) in accordance with the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes.]
- It understands that the Notes may not be transferred to, or acquired or held by, or acquired with the “plan assets” of, any pension, profit-sharing or other employee benefit plan (“**ERISA Plan**”) subject to the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), as well as any individual retirement account and Keogh plan (together with ERISA Plans, “**Plans**”) subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), or other entity (a “**Plan Asset Entity**”) whose underlying assets include “plan assets” by reason of investment in such entity by any Plans and any person investing “plan assets” of any Plan or Plan Asset Entity, any governmental plan, church plan or any entity the assets of which are treated as including the assets of a governmental or church plan, unless the purchase, holding and disposition of the Notes by or on behalf of such plan or account (a) is, in the case of a Plan or Plan Asset Entity, exempt from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code under Department of Labor PTCE 96-23, PTCE 95-60, PTCE 91-38, PTCE 90-1, PTCE 84-14 or another applicable exemption or (b) in the case of a governmental or church plan or entity including the assets of such a plan, is not in violation of the laws applicable to any such governmental or church plan. This representation shall be deemed made on each day from the date on which the purchaser acquires the Notes through and including the date on which the purchaser disposes of the Notes.
- It understands that the Notes may not be transferred to, or acquired or held by, an insurer domiciled in the State of Arkansas, a health maintenance organization, farmers’ mutual aid association or other Arkansas domestic company regulated by the Arkansas Insurance Department.
- It is its intent and it understands it is the intent of the Issuer, for purposes of United States Federal, state and local income and franchise taxes, that the Notes be treated as indebtedness of New York Life Insurance Company, and it agrees to such treatment and agrees to take no action inconsistent with such treatment.
- It understands that any offer, sale, pledge or other transfer of Notes is subject to the restrictions set forth in the Indenture, the applicable Series Indenture and the Notes.
- It will inform each person to whom the Notes or any interests therein are offered, resold, pledged or otherwise transferred of the restrictions on the transfer of the Notes.

- It acknowledges that the Issuer, the Purchasing Agents and their affiliates will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
- It understands that, unless the Issuer determines otherwise in accordance with applicable law, certificates representing the Notes will bear a legend reflecting these representations and agreements.

RULE 144A TRANSFER CERTIFICATION

- To: New York Life Global Funding, as Issuer (the “**Issuer**”)
Citibank, N.A., as Indenture Trustee (the “**Indenture Trustee**”) and Paying Agent (the “**Paying Agent**”)
- Re: • Notes due • (the “**Notes**”) issued under the indenture, dated as of •, 2003, between the Issuer and the Indenture Trustee (as amended, modified, restated, supplemented and/or replaced, the “**Indenture**”) and the series indenture, dated as of •, between the Issuer and the Indenture Trustee (the “**Series Indenture**”)

Ladies and Gentlemen:

This certification (this “**Certification**”) relates to the proposed purchase by • (the “**Transferee**”) of • principal amount of the Notes issued under the Indenture and the Series Indenture. Capitalized terms used in this Certification and not otherwise defined have the meanings ascribed in the Indenture.

The Transferee hereby certifies that:

- (i) the Transferee and, if applicable, each account for which the Transferee is acting, is a qualified institutional buyer within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”);
- (ii) if the Transferee is acting on behalf of an account, the Transferee exercises sole investment discretion with respect to such account;
- (iii) the Transferee is aware that the transfer of Notes to the Transferee, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A; and
- (iv) prior to the date of this Certification, the Transferee has received such information regarding the Issuer and the Notes as the Transferee has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

The Indenture Trustee, the Paying Agent and the Issuer are entitled to rely upon this Certification and are irrevocably authorized to produce this Certification or a copy hereof to any interested party in any administrative or legal proceeding, or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Name:
Title:

REGULATION S TRANSFER CERTIFICATION

To: New York Life Global Funding, as Issuer (the “**Issuer**”)
Citibank, N.A., as Indenture Trustee (the “**Indenture Trustee**”) and Paying Agent (the
“**Paying Agent**”)

Re: • Notes due • (the “**Notes**”) issued under the indenture, dated as of, •, 2003, between the
Issuer and the Indenture Trustee (as amended, modified, restated, supplemented and/or
replaced, the “**Indenture**”) and the series indenture, dated as of •, between the Issuer
and the Indenture Trustee (the “**Series Indenture**”)

Ladies and Gentlemen:

This certification (this “**Certification**”) relates to the proposed purchase by • (the
“**Transferee**”) of • principal amount of the Notes issued under the Indenture and the Series
Indenture. Capitalized terms used in this Certification and not otherwise defined have the
meanings ascribed in the Indenture.

The Transferee hereby certifies that the Transferee:

- (i) is not a “U.S. person” (within the meaning of Regulation S (“**Regulation S**”) under the Securities Act of 1933, as amended (the “**Securities Act**”) (a “**U.S. Person**”));
- (ii) is acquiring such Notes for its own account;
- (iii) is not acquiring, and has not entered into any discussions regarding its acquisition of, such Notes while it is in the United States or any of its territories or possessions;
- (iv) understands that such Notes are being offered and sold without registration under the Securities Act by reason of an exemption that depends, in part, on the accuracy of these representations;
- (v) understands that such Notes may not, absent an applicable exemption, be transferred without registration and/or qualification under the Securities Act and applicable state securities laws and the laws of any other applicable jurisdiction; and
- (vi) understands that its holding and any transfer of the Notes will be subject to the restrictions set forth in the Indenture, the Series Indenture and the Notes.

Furthermore, the Transferee hereby certifies that the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

The Indenture Trustee, the Paying Agent and the Issuer are entitled to rely upon this Certification and are irrevocably authorized to produce this Certification or a copy hereof to any interested party in any administrative or legal proceeding, or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Name:
Title: