



Athene ProtectorSM 5 Annuity

A single premium fixed indexed deferred annuity

A single premium fixed indexed deferred annuity is a long-term retirement savings product that can help protect you from outliving your money. It's a contract between you and an insurance company. In return for your money, or "premium", the insurance company agrees to provide certain benefits.

When you put money into an Athene fixed indexed deferred annuity, you create something that can grow over the years, and then, at a later time, can pay you an income for a period of time, even for a lifetime.

And since it's your money, we've made sure our annuities have many options so they can be customized for you, your family and your life.



Prepared On: January 16, 2019
Prepared For: Valued Client
Prepared By: Top Advisor

This is a hypothetical illustration. An illustration is not intended to predict actual performance. Interest rates or values shown in the illustration are not guaranteed, except for those labeled as guaranteed.

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A Certificate of Disclosure and a Buyer's Guide to Fixed Indexed Deferred Annuities must accompany this illustration. If you have not received these documents, please request them from your financial professional.

An Athene Protector fixed indexed annuity may be right for you if you want...

Guarantees

You can choose the certainty of a fixed rate of interest that is declared each year by Athene Annuity and Life Company and subject to minimum guarantees.

Regardless of market conditions, your annuity provides you with a Minimum Guaranteed Contract Value (MGCV). The MGCV ensures that you will receive a minimum interest crediting rate on a percentage of your premium adjusted for withdrawals while the contract is in effect.

Growth Potential

When you purchase an Athene Protector annuity, you can pursue additional growth with Interest Credits that are based on the performance of an external market index.

Protection

There is no direct downside market risk to your money.

Tax Deferral

Annuities provide the advantage of tax-deferred interest accumulation. You don't pay taxes on any growth until you withdraw money.¹

Income

You can use the payment options provided by your annuity to create an income stream.

A Death Benefit

Your annuity can offer your loved ones a quick source of funds to settle matters after your death. Your beneficiary is guaranteed to receive your annuity's full Accumulated Value, Return of Premium, or Minimum Guaranteed Contract Value, whichever is greater.²

¹Under current tax law, the Internal Revenue Code already provides tax deferral to qualified money, so there is no additional tax benefit obtained by funding an IRA with an annuity. Consider the other benefits provided by an annuity, such as lifetime income and a Death Benefit.

²After annuitization, payments will be consistent with the Settlement Option selected. Taxes may apply.

³One or more of the indices in this illustration has been in existence for less than twenty calendar years so the ten calendar year periods that define the low and high scenarios are chosen from the exact number of years the index has been in existence.

What does this annuity illustration tell you?

About Annuity Illustrations

The hypothetical contract values are calculated based on historical index prices and assume the index will repeat historical performance and that the annuity's current non-guaranteed elements will not change. It is likely that the index will not repeat historical performance, the non-guaranteed elements will change, and actual values will be higher or lower than those in this illustration but will not be less than the minimum guarantees. The values in this illustration are not guarantees or even estimates of the amounts you can expect to receive.

Illustration Content

To help explain how this product works, this illustration shows annuity contract values under the following scenarios: guaranteed annuity contract values that show minimum values, non-guaranteed annuity contract values based on the historical performance over the Specified Period and non-guaranteed annuity contract values based on the historical index performance of the most recent 10 years, all of which apply rates and rider charges that are current as of 01/16/2019.

This illustration also includes hypothetical annuity contract values using the following index return scenarios: the most recent 10-years, the highest 10-year index movement out of the last 20 years, and the lowest 10-year index movement out of the last 20 years³. See page 11 for specified time periods.

Athene Protector 5 A single premium fixed indexed deferred annuity

Owner/Annuitant:	Valued Client	Issue State:	New Jersey
Age/Gender:	65/Male	Tax Qualification:	Non-Qualified
		Initial Premium Amount:	\$100,000

The inputs selected in this hypothetical illustration are listed below. All rates shown below are current as of the Assumed Issue Date of this illustration and are subject to change.

Illustration Explanation

Product Details

Athene Protector 5

Annual Rider Charge Rate: 0.40%

Strategy Option	Allocation Percentage	Current Rate	Minimum Guaranteed Rate	Current Participation Rate	Minimum Guaranteed Participation Rate	Current Annual Spread	Maximum Guaranteed Annual Spread
1 - Year No Cap Point-to-Point Index Strategy (Janus SG Market Consensus Index)	100%	N/A	N/A	60.00%	10.00%	0.00%	0.00%

Here's a view of Guaranteed Annuity Contract Values

The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Annual Assumed Interest Rate: 0.00%

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Guaranteed Annuity Contract Values			
			Accumulated Value	Minimum Guaranteed Contract Value	Cash Surrender Value ¹	Death Benefit ²
01/2020	65	66	\$99,600	\$88,375	\$100,000	\$100,000
01/2021	66	67	\$99,202	\$89,259	\$100,000	\$100,000
01/2022	67	68	\$98,805	\$90,151	\$100,000	\$100,000
01/2023	68	69	\$98,410	\$91,053	\$100,000	\$100,000
01/2024	69	70	\$110,000	\$91,963	\$105,393	\$110,000
01/2025	70	71	\$110,000	\$92,883	\$110,000	\$110,000
01/2026	71	72	\$110,000	\$93,811	\$110,000	\$110,000
01/2027	72	73	\$110,000	\$94,749	\$110,000	\$110,000
01/2028	73	74	\$110,000	\$95,697	\$110,000	\$110,000
01/2029	74	75	\$110,000	\$96,654	\$110,000	\$110,000
01/2030	75	76	\$110,000	\$97,620	\$110,000	\$110,000
01/2031	76	77	\$110,000	\$98,596	\$110,000	\$110,000
01/2032	77	78	\$110,000	\$99,582	\$110,000	\$110,000
01/2033	78	79	\$110,000	\$100,578	\$110,000	\$110,000
01/2034	79	80	\$110,000	\$101,584	\$110,000	\$110,000
01/2035	80	81	\$110,000	\$102,600	\$110,000	\$110,000
01/2036	81	82	\$110,000	\$103,625	\$110,000	\$110,000
01/2037	82	83	\$110,000	\$104,662	\$110,000	\$110,000
01/2038	83	84	\$110,000	\$105,708	\$110,000	\$110,000
01/2039	84	85	\$110,000	\$106,765	\$110,000	\$110,000
01/2040	85	86	\$110,000	\$107,833	\$110,000	\$110,000
01/2041	86	87	\$110,000	\$108,911	\$110,000	\$110,000
01/2042	87	88	\$110,000	\$110,000	\$110,000	\$110,000
01/2043	88	89	\$110,000	\$111,100	\$111,100	\$111,100
01/2044	89	90	\$110,000	\$112,211	\$112,211	\$112,211
01/2045	90	91	\$110,000	\$113,333	\$113,333	\$113,333
01/2046	91	92	\$110,000	\$114,466	\$114,466	\$114,466

¹The Return of Premium is reflected in the CSV.

² The Return of Premium is reflected in the Death Benefit.

Here's a view of Guaranteed Annuity Contract Values (continued)

The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Annual Assumed Interest Rate: 0.00%

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Guaranteed Annuity Contract Values			
			Accumulated Value	Minimum Guaranteed Contract Value	Cash Surrender Value ¹	Death Benefit ²
01/2047	92	93	\$110,000	\$115,611	\$115,611	\$115,611
01/2048	93	94	\$110,000	\$116,767	\$116,767	\$116,767
01/2049	94	95	\$110,000	\$117,935	\$117,935	\$117,935

What Happens on my Contract's Annuity Date?

On the Contract's Annuity Date, you can elect a guaranteed stream of income that will last as long as your retirement. There are a variety of income options available to meet your needs.

As illustrated, this Contract would annuitize on 01/2049. Below is an example of the guaranteed income stream that you would receive on this Contract based upon the Guaranteed Annuity Contract Values above. These values are calculated based upon the guaranteed Cash Surrender Value assuming a 10 year certain in life settlement option on the life of Valued Client.

Guaranteed Annuitization Factor: 8.89

Guaranteed Monthly Payment: \$1,048

¹The Return of Premium is reflected in the CSV.

² The Return of Premium is reflected in the Death Benefit.

Here's a view of Non-Guaranteed Annuity Contract Values

Annual Assumed Interest Rate: 6.82%

Historical Average: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Based on the average index performance over the Specified Period, as described in the Definition of Terms, for each of the elected strategies and the corresponding indices.

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000. See page 4 for guaranteed values.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Non-Guaranteed Annuity Contract Values		
			Accumulated Value	Cash Surrender Value	Death Benefit ²
01/2020	65	66	\$106,393	\$100,000	\$106,393
01/2021	66	67	\$113,194	\$104,990	\$113,194
01/2022	67	68	\$120,430	\$112,793	\$120,430
01/2023	68	69	\$128,129	\$121,280	\$128,129
01/2024	69	70	\$136,320	\$130,639	\$136,320
01/2025	70	71	\$145,617	\$145,617	\$145,617
01/2026	71	72	\$155,548	\$155,548	\$155,548
01/2027	72	73	\$166,157	\$166,157	\$166,157
01/2028	73	74	\$177,489	\$177,489	\$177,489
01/2029	74	75	\$189,593	\$189,593	\$189,593
01/2030	75	76	\$202,523	\$202,523	\$202,523
01/2031	76	77	\$216,336	\$216,336	\$216,336
01/2032	77	78	\$231,090	\$231,090	\$231,090
01/2033	78	79	\$246,850	\$246,850	\$246,850
01/2034	79	80	\$263,685	\$263,685	\$263,685
01/2035	80	81	\$281,668	\$281,668	\$281,668
01/2036	81	82	\$300,878	\$300,878	\$300,878
01/2037	82	83	\$321,398	\$321,398	\$321,398
01/2038	83	84	\$343,317	\$343,317	\$343,317
01/2039	84	85	\$366,732	\$366,732	\$366,732
01/2040	85	86	\$391,743	\$391,743	\$391,743
01/2041	86	87	\$418,460	\$418,460	\$418,460
01/2042	87	88	\$446,999	\$446,999	\$446,999
01/2043	88	89	\$477,484	\$477,484	\$477,484
01/2044	89	90	\$510,048	\$510,048	\$510,048
01/2045	90	91	\$544,834	\$544,834	\$544,834
01/2046	91	92	\$581,991	\$581,991	\$581,991
01/2047	92	93	\$621,683	\$621,683	\$621,683

¹The Return of Premium is reflected in the CSV.

²The Return of Premium is reflected in the Death Benefit.

Here's a view of Non-Guaranteed Annuity Contract Values (continued)

Annual Assumed Interest Rate: 6.82%

Historical Average: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Based on the average index performance over the Specified Period, as described in the Definition of Terms, for each of the elected strategies and the corresponding indices.

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000. See page 4 for guaranteed values.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Non-Guaranteed Annuity Contract Values		
			Accumulated Value	Cash Surrender Value	Death Benefit ²
01/2048	93	94	\$664,082	\$664,082	\$664,082
01/2049	94	95	\$709,372	\$709,372	\$709,372

What Happens on my Contract's Annuity Date?

On the Contract's Annuity Date, you can elect a non-guaranteed stream of income that will last as long as your retirement. There are a variety of income options available to meet your needs.

As illustrated, this Contract would annuitize on 01/2049. Below is an example of the non-guaranteed income stream that you would receive on this Contract based upon the Non-Guaranteed Annuity Contract Values above. These values are calculated based upon the non-guaranteed Cash Surrender Value assuming a 10 year certain in life settlement option on the life of Valued Client.

Non-Guaranteed Annuitization Factor: 8.89

Non-Guaranteed Monthly Payment: \$6,306

¹The Return of Premium is reflected in the CSV.

²The Return of Premium is reflected in the Death Benefit.

Here's a view of Non-Guaranteed Annuity Contract Values

Annual Assumed Interest Rate: 7.27%

Most recent 10 year period: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.
Based on the average index performance for the most recent 10 calendar years for each of the elected strategies and the corresponding indices.

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000. See page 4 for guaranteed values.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Non-Guaranteed Annuity Contract Values		
			Accumulated Value	Cash Surrender Value ¹	Death Benefit ²
01/2020	65	66	\$106,844	\$100,000	\$106,844
01/2021	66	67	\$114,157	\$105,879	\$114,157
01/2022	67	68	\$121,970	\$114,231	\$121,970
01/2023	68	69	\$130,318	\$123,349	\$130,318
01/2024	69	70	\$139,237	\$133,431	\$139,237
01/2025	70	71	\$149,364	\$149,364	\$149,364
01/2026	71	72	\$160,228	\$160,228	\$160,228
01/2027	72	73	\$171,881	\$171,881	\$171,881
01/2028	73	74	\$184,383	\$184,383	\$184,383
01/2029	74	75	\$197,793	\$197,793	\$197,793
01/2030	75	76	\$212,179	\$212,179	\$212,179
01/2031	76	77	\$227,612	\$227,612	\$227,612
01/2032	77	78	\$244,167	\$244,167	\$244,167
01/2033	78	79	\$261,925	\$261,925	\$261,925
01/2034	79	80	\$280,976	\$280,976	\$280,976
01/2035	80	81	\$301,412	\$301,412	\$301,412
01/2036	81	82	\$323,335	\$323,335	\$323,335
01/2037	82	83	\$346,851	\$346,851	\$346,851
01/2038	83	84	\$372,079	\$372,079	\$372,079
01/2039	84	85	\$399,141	\$399,141	\$399,141
01/2040	85	86	\$428,172	\$428,172	\$428,172
01/2041	86	87	\$459,314	\$459,314	\$459,314
01/2042	87	88	\$492,721	\$492,721	\$492,721
01/2043	88	89	\$528,558	\$528,558	\$528,558
01/2044	89	90	\$567,001	\$567,001	\$567,001
01/2045	90	91	\$608,241	\$608,241	\$608,241
01/2046	91	92	\$652,480	\$652,480	\$652,480
01/2047	92	93	\$699,936	\$699,936	\$699,936

¹The Return of Premium is reflected in the CSV.

²The Return of Premium is reflected in the Death Benefit.

Here's a view of Non-Guaranteed Annuity Contract Values (continued)

Annual Assumed Interest Rate: 7.27%

Most recent 10 year period: The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value. Based on the average index performance for the most recent 10 calendar years for each of the elected strategies and the corresponding indices.

This hypothetical illustration is based on the allocation percentages and rates that are current as of the Assumed Issue Date of this illustration. This hypothetical illustration is based on an Initial Premium Amount of \$100,000. See page 4 for guaranteed values.

Year Ending	Beginning of Year Age	End of Year Age	End of Year Non-Guaranteed Annuity Contract Values		
			Accumulated Value	Cash Surrender Value ¹	Death Benefit ²
01/2048	93	94	\$750,844	\$750,844	\$750,844
01/2049	94	95	\$805,455	\$805,455	\$805,455

What Happens on my Contract's Annuity Date?

On the Contract's Annuity Date, you can elect a non-guaranteed stream of income that will last as long as your retirement. There are a variety of income options available to meet your needs.

As illustrated, this Contract would annuitize on 01/2049. Below is an example of the non-guaranteed income stream that you would receive on this Contract based upon the Non-Guaranteed Annuity Contract Values above. These values are calculated based upon the non-guaranteed Cash Surrender Value assuming a 10 year certain in life settlement option on the life of Valued Client.

Non-Guaranteed Annuitization Factor: 8.89

Non-Guaranteed Monthly Payment: \$7,160

¹The Return of Premium is reflected in the CSV.

²The Return of Premium is reflected in the Death Benefit.

Historical Index Movement Comparison - Most Recent 10, Highest, and Lowest Index Periods

The following comparison chart is intended to reflect the annuity product performance based upon the three different historical index performance scenarios, as described below. This chart assumes current rider charges and current rates as shown on page 3 of this illustration. This chart assumes no withdrawals are taken in the first 10 Contract Years. The values shown are not guaranteed; actual results may be higher or lower.

The **Most Recent 10** index scenario reflects the performance of the annuity assuming the historical performance of the index over the most recent 10 calendar year period.

The **Highest** index scenario reflects the performance of the annuity during a continuous period of 10 years out of the last 20 years where the index had the highest 10 year growth.¹

The **Lowest** index scenario reflects the performance of the annuity during a continuous period of 10 years out of the last 20 years where the index had the lowest 10 year growth.¹

Contract Year

	Assumed Interest Rate	Accumulated Value
1	0.00%	\$99,600
2	12.42%	\$111,526
3	8.57%	\$120,598
4	0.00%	\$120,115
5	12.11%	\$134,128
6	16.90%	\$156,802
7	6.93%	\$167,668
8	0.00%	\$167,668
9	0.00%	\$167,668
10	17.97%	\$197,793

Product Geometric Mean Interest Rate = 7.27%

	Assumed Interest Rate	Accumulated Value
1	5.45%	\$105,029
2	0.72%	\$105,360
3	14.42%	\$120,073
4	0.00%	\$119,593
5	0.00%	\$119,114
6	11.27%	\$132,533
7	10.38%	\$146,288
8	0.00%	\$146,288
9	22.22%	\$178,786
10	11.41%	\$199,177

Product Geometric Mean Interest Rate = 7.35%

	Assumed Interest Rate	Accumulated Value
1	0.00%	\$99,600
2	0.00%	\$99,202
3	16.69%	\$115,296
4	11.02%	\$127,484
5	0.00%	\$126,974
6	24.92%	\$158,612
7	5.54%	\$167,406
8	3.49%	\$173,246
9	0.00%	\$173,246
10	0.00%	\$173,246

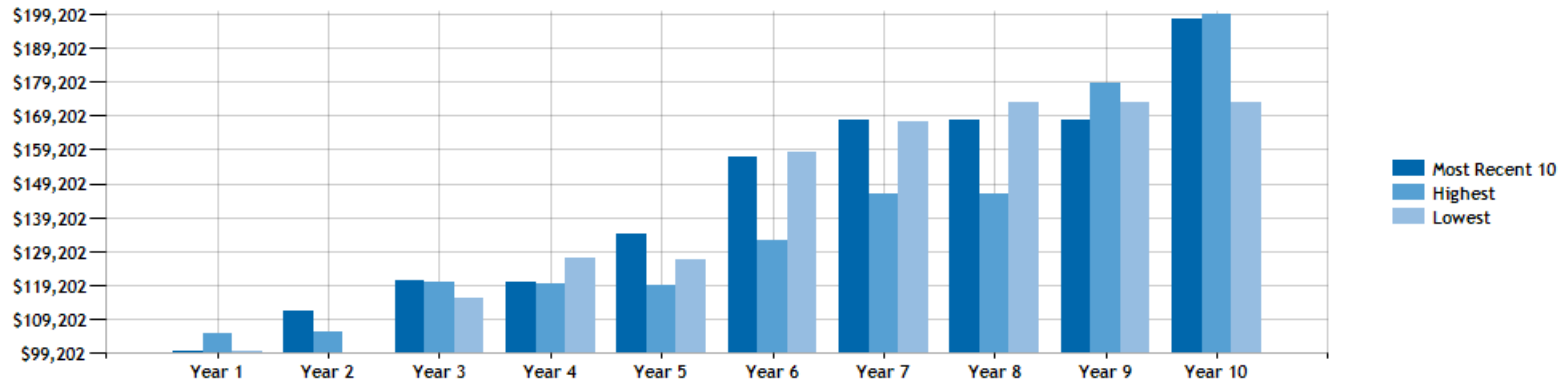
Product Geometric Mean Interest Rate = 5.86%

¹ One or more of the indices in this illustration has been in existence for less than twenty calendar years so the ten calendar year periods that define the low and high scenarios are chosen from the exact number of years the index has been in existence.

* The Assumed Interest Rate does not reflect charges. However, charges are reflected in the Accumulated Value.

Historical Index Movement Comparison - Most Recent 10, Highest, and Lowest Index Periods

The following graph is intended to reflect the movement of the Accumulated Value for each of the three scenarios above.



The table below shows the Most Recent 10, Highest, and Lowest time periods of index movement and the corresponding index closing values for each index respectively.

Index	Most Recent 10	Highest	Lowest
Janus SG Market Consensus Index	12/31/2007 - 12/31/2017 170.29 - 336.40 (97.55%)	07/24/2004 - 07/24/2014 135.45 - 327.86 (142.05%)	05/17/2007 - 05/17/2017 193.16 - 268.85 (39.18%)

Athene Protector 5 Interest Crediting Strategies

The Athene Protector 5 offers multiple interest crediting Strategies. Premium will be allocated to the Strategies based on the Allocation Percentages shown on page 3. The following is brief overview of the Strategy options.

Fixed Strategy - Premium that is allocated to the Fixed Strategy will be credited with a fixed interest rate that is declared by the Company and guaranteed for one year. This interest rate can change each Contract Year and is guaranteed to never be less than the minimum guaranteed rate shown on page 3. Interest is credited daily based on the declared annual interest crediting rate.

Indexed Strategies - Premium allocated to the Index Strategies will receive interest that is calculated in reference to the upward movement of an external market index, subject to limitations such as a Cap Rate, Annual Spread, and/or Participation Rate. You are not purchasing stock or directly investing in the stock market. The Interest Credits for each Indexed Strategy will be determined in accordance with the terms of the Endorsement for each Strategy and are guaranteed to never be less than zero. The following crediting Strategies are subject to availability as of the Assumed Issue Date of the Contract.

Point-to-Point Index Strategy - This Strategy credits interest, if any, to your annuity once per Term based on the percentage change in the index each Index Term Period subject to any applicable Annual Spread, Cap Rate and/or Participation Rate. The percentage change will be calculated using two dates – the beginning Contract anniversary date and the Contract anniversary date one Term later.

Monthly Cap Index Strategy - This Strategy credits interest, if any, to your annuity once per Term based on the sum of the monthly percentage changes in the index price each Index Term Period subject to any applicable Annual Spread, Cap Rate and/or Participation Rate. The monthly percentage change is determined by comparing the index price at the beginning of each monthly period during the Index Term Period to the index price one month later. The monthly percentage change can be positive, negative or zero. Although any positive monthly percentage changes will be limited by a Monthly Cap Rate, negative monthly percentage changes will not be limited. However, when adding all the monthly percentage changes each Index Term Period, the result is guaranteed to never be less than zero.

For more information regarding the calculations of the interest crediting Strategies refer to the Certificate of Disclosure.

Minimum Interest Credit - Automatic Interest Boost

Your indexed crediting strategies already guarantee that your Accumulated Value will never decrease due to market performance. Athene Protector does even better with the Minimum Interest Credit feature! If at the end of your Withdrawal Charge period, the total interest credited to your Accumulated Value is less than the Minimum Interest Credit, you will automatically receive a one-time interest credit equal to the difference. The Minimum Interest Credit is based upon a percentage of your Initial Premium less withdrawals.

Bailout Feature - Flexibility and Protection

Feel confident about your money with the flexibility to use the bailout feature for full access to your Accumulated Value — free of any charges.

Each year, a new Cap Rate is set based on a variety of factors, including changes in market conditions. If the declared Cap Rate ever falls below the Bailout Cap Rate, you have up to 30 days after the Contract Anniversary to withdraw any amount up to your Accumulated Value regardless of what indexed strategy you chose.

Your withdrawal is protected from any charges, such as Withdrawal Charges and Premium Bonus Vesting Adjustment if applicable, when you use the bailout feature. After the 30-day Bailout Window, all charges may apply.¹

Please see the Certificate of Disclosure for more information on these features.

Free Withdrawals

A Free Withdrawal is a withdrawal not subject to Withdrawal Charges. The Free Withdrawal amount will be equal to 10% of the Accumulated Value as of the Contract Anniversary on the first day of that Contract Year. For qualified contracts, required minimum distribution (RMD) withdrawals are available in all Contract Years and are not subject to Withdrawal Charges.

Withdrawal Charges

Contract Year	1	2	3	4	5
Withdrawal Charge	8.0%	8.0%	7.0%	5.9%	4.6%

¹Withdrawals and surrender may be subject to federal and state income tax and, except under certain circumstances, will be subject to an IRS penalty if taken prior to age 59½.

Return of Premium Benefit

The Cash Surrender Value will never be less than the premium minus premium taxes (if applicable) and prior withdrawals, excluding Withdrawal Charges on those withdrawals. The Return of Premium Rider included with the Athene Protector has a charge that is deducted monthly from your annuity's Accumulated Value during the Rider Charge Period.

Definition of Terms

Accumulated Value – Premium plus interest credited, minus withdrawals, and any applicable charges.

Annual Assumed Interest Rate – A hypothetical interest rate credited to the annuity's Accumulation Value. The rate will vary based on different scenarios.

Annual Spread - A preset deduction from the percentage of index growth that's used to calculate any interest credited to your Contract each Contract Year. The Annual Spread is declared by the Company at the beginning of each Index Term Period. The Annual Spread is guaranteed never to be greater than the maximum guaranteed Annual Spread rate for the respective strategy on page 3.

Annuitization - Converting the Contract into a series of periodic payments on the Annuity Date. Once the Contract is annuitized, the amount or frequency of the annuity payments cannot be stopped or modified.

Annuity Date – The date annuity payments are to begin.

Assumed Issue Date – The effective date that reflects the Company's current rates as of that day.

Beginning of Year Age – The beginning of year age(s) is the age(s) at the beginning of the Contract.

Cap Rate – The maximum rate of interest credits that may be applied for a particular interest crediting period. The Cap Rate, if applicable, for each strategy is declared by the Company at the beginning of each Index Term Period. The Cap Rate is guaranteed never to be less than the minimum guaranteed Cap Rate for the respective strategy on page 3.

Cash Surrender Value – The greater of the Accumulated Value adjusted for any withdrawals and applicable charges, the Return of Premium or the Minimum Guaranteed Contract Value.

Contract Year – Contract Years are determined from the Assumed Issue Date. (Ex. If the Contract's Assumed Issue Date is January 10, 2012, the first Contract Year ends January 9, 2013.)

Death Benefit – The amount paid to the beneficiaries upon death of the annuitant. Equal to the greater of the Accumulated Value, the Minimum Guaranteed Contract Value and the Return of Premium.

End of Year Age – The end of year age(s) is the age(s) at the beginning of the Contract, plus the number of Contract Years.

Initial Premium Amount – The amount paid for the annuity.

Minimum Guaranteed Contract Value – The minimum value of the Contract, required by law, while the Contract is in-force.

Participation Rate – The Participation Rate determines how much of the net increase in the index, after applicable Annual Spread, will be used to calculate interest credits. The Participation Rate is declared by the Company at the beginning of each Index Term Period. The Participation Rate is guaranteed never to be less than the minimum guaranteed

Participation Rate for the respective strategy on page 3.

Specified Period - The interest crediting rate assumed for the projected, non-guaranteed Accumulated Value column is based on the Contract's strategy options selected, the premium allocation percentages selected, the current rates of the strategies selected, and the historical movement of any applicable indices including dividends where applicable, then averaged over the respective period shown below.

Strategy	Specified Period
1 - Year No Cap Point-to-Point Index Strategy (Janus SG Market Consensus Index)	12/31/2003 - 12/31/2017

The Janus SG Market Consensus Index inception date is 05/16/2017. This scenario illustrates both pre-inception performance data of the Index, as provided by Société Générale, based on the hypothetical closing index data from through 05/15/2017 and actual performance data after the inception date.

Term – The length of time, expressed in whole years, between the crediting of interest earnings.

Year Ending – Each 12-month period of time starting from the Assumed Issue Date.

Additional Information

Illustration Only

This is an illustration only and designed to help you better understand how the annuity product you are considering works and might look in the future under various conditions. This illustration is not intended to indicate actual performance nor predict future results. The hypothetical, non-guaranteed values shown are calculated in reference to the historical performance of the applicable index(es) as indicated. This illustration assumes non-guaranteed rates as of the Assumed Issue Date. These rates are subject to change. It is likely that the applicable index(es) will, in fact, not repeat historical performance and that non-guaranteed elements will change over time. This means that actual non-guaranteed values may be higher or lower than those shown in this illustration.

Please refer to the Certificate of Disclosure for the Athene Protector 5 that must accompany this illustration for more details.

The Athene Protector Annuity Series (GEN (09/15) NB, ICC17 ROP (08/17), or state variation) are issued by Athene Annuity and Life Company, West Des Moines, IA. Product features, limitations and availability vary by State.

Not A Stock Market Investment

Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. Neither a market index nor any market-indexed annuity is comparable to a direct investment in the equity markets. Indexed annuities do not directly participate in any stock or equity investments. When you purchase the Athene Protector 5, you are not directly investing in a stock market index.

Not FDIC Insured

Subject to the terms, conditions and limitations of the Athene Protector 5. Guarantees provided by annuities are subject to the financial strength of the issuing insurance company; not guaranteed by any bank or the FDIC. The Athene Protector 5 are issued and backed by the financial strength of Athene Annuity and Life Company, West Des Moines, Iowa and are not guaranteed by any bank or the FDIC.

Basic Tax Information

Under current tax law, annuities provide the benefit of tax deferred accumulation. This means that as the Accumulated Value of your Contract grows, you do not

have to pay income tax on the interest credited to the contract until it is withdrawn or paid out as a Death Benefit.

It is important that you recognize that the effect of income taxes, or any applicable tax penalties, are not reflected in the values shown in this illustration. Any applicable taxes or penalties would reduce the net amount that you actually receive.

When you surrender your Contract, or take a withdrawal from your Contract, you may be subject to federal and state income taxes on some or all of the amount received. Generally, the tax treatment of your annuity Contract will depend on a variety of factors, including whether your Contract is comprised of "non-qualified" or "qualified" funds. A Death Benefit paid under the Contract is generally subject to income taxes in the same way that a withdrawal or surrender would be subject to income taxes during your life.

Please consult your tax advisor regarding the applicability of these rules to your specific situation. The information discussed in this and the next section is general in nature and should not be construed in any way as tax advice. Neither Athene Annuity and Life Company, nor its agents or employees are authorized to provide tax advice.

Non-Qualified vs. Qualified Contracts

Nonqualified

For non-qualified contracts, withdrawals are generally subject to ordinary income tax to the extent of gain in the contract at the time of the withdrawal. This means that to the extent that interest has been credited to your Contract, and not previously withdrawn, that portion of any distribution from your Contract will be subject to ordinary income tax. In addition, if you have not attained the age of 59½ at the time of the withdrawal, a 10% tax penalty is applied to the taxable portion of that withdrawal.

However, if you convert your annuity Contract to a stream of payments on the Annuity Date, each payment generally will receive "exclusion ratio" tax treatment – meaning that a portion of each payment will be taxed to the extent it represents gain in the contract, and a portion will be treated as a non-taxable recovery of your cost basis (generally the Initial Premium Amount paid) in your Contract.

Additional Information (continued)

Qualified

A qualified contract means that you are purchasing the annuity within a retirement account or plan, such as a traditional IRA or an employer sponsored retirement plan. Generally, the funds in this type of contract have been established with "pre-tax" dollars money which has not been subjected to income taxes, although there may be a combination of pre-tax and after-tax dollars in such accounts. To the extent that the funds for a qualified contract have been made with pre-tax dollars, the entire amount of any withdrawal or Death Benefit will be subject to income taxes. In addition, if you have not attained the age of 59½ at the time of the withdrawal, a 10% tax penalty is applied to the taxable portion of that withdrawal.

If you have a qualified contract, such as an IRA, the illustration may reflect Required Minimum Distributions (RMDs). Such distributions generally must commence in the year following the year in which you turn age 70½. The calculation for any RMD amount indicated on this hypothetical illustration is based on the previous year's ending Accumulated Value, and does not take into consideration the value of benefits provided by any additional riders. Therefore, keep in mind that the RMD amount shown is a projected amount that could be higher or lower. If the actual RMD amount that you must withdraw is higher than the amount illustrated, the remaining Accumulated Value and Death Benefit amounts will be correspondingly lower.

Purchasing an annuity within a retirement plan that provides tax deferral under the Internal Revenue Code results in no additional tax benefit. If you are purchasing an annuity to fund an IRA or Qualified plan, your purchase should be based on the annuity's features other than tax deferral.

Janus SG Market Consensus Index

The Janus SG Market Consensus Index (the "**Janus SG MC Index**") is the exclusive property of Société Générale (Société Générale, together with its affiliates, "**SG**"). SG has contracted with Solactive AG ("**Solactive**") to maintain and calculate the Janus SG MC Index. "Société Générale", "SG", "Janus SG Market Consensus Index" and "Janus SG MC Index" (collectively, the "**SG Marks**") are trademarks or service marks of SG or have been licensed for use by SG from Janus Index & Calculation Services and its affiliates ("**Janus**"). SG has licensed use of the SG Marks to Athene Annuity and Life Company ("**Athene**") and sub-licensed the use of certain Janus marks (the "**Janus Marks**") for use in a fixed indexed annuity

offered by Athene (the "**Fixed Indexed Annuity**"). SG's sole contractual relationship with Athene is to license the Janus SG MC Index and the SG Marks and sub-license the Janus Marks to Athene. None of SG, Solactive, Janus or other third party licensor (collectively, the "**Index Parties**") to SG is acting, or has been authorized to act, as an agent of Athene or has in any way sponsored, promoted, solicited, negotiated, endorsed, offered, sold, issued, supported, structured or priced any Fixed Indexed Annuity or provided investment advice to Athene.

No Index Party has passed on the legality or suitability of, or the accuracy or adequacy of the descriptions and disclosures relating to, the Fixed Indexed Annuity, including those disclosures with respect to the Janus SG MC Index. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of purchasing, selling or holding any product linked to the Janus SG MC Index, including the Fixed Indexed Annuity, or the ability of the Janus SG MC Index to meet its stated objectives, including meeting its target volatility. The Index Parties have no obligation to, and will not, take the needs of Athene or any annuitant into consideration in determining, composing or calculating the Janus SG MC Index. The selection of the Janus SG MC Index as a crediting option under a Fixed Indexed Annuity does not obligate Athene or SG to invest annuity payments in the components of the Janus SG MC Index.

THE INDEX PARTIES MAKE NO REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER EXPRESS OR IMPLIED, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE), WITH RESPECT TO THE JANUS SG MC INDEX OR ANY DATA INCLUDED THEREIN OR RELATING THERETO, AND IN PARTICULAR DISCLAIM ANY GUARANTEE OR WARRANTY EITHER AS TO THE QUALITY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE JANUS SG MC INDEX OR ANY DATA INCLUDED THEREIN, THE RESULTS OBTAINED FROM THE USE OF THE JANUS SG MC INDEX AND/OR THE COMPOSITION OF THE JANUS SG MC INDEX AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE OR OTHERWISE. THE INDEX PARTIES SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR OR OMISSION IN THE JANUS SG MC INDEX OR IN THE CALCULATION OF THE JANUS SG MC INDEX, AND THE INDEX PARTIES ARE UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN, OR FOR ANY INTERRUPTION IN THE CALCULATION OF THE JANUS SG MC INDEX. NO INDEX PARTY SHALL HAVE ANY LIABILITY TO ANY PARTY FOR

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Additional Information (continued)

ANY ACT OR FAILURE TO ACT BY THE INDEX PARTIES IN CONNECTION WITH THE DETERMINATION, ADJUSTMENT OR MAINTENANCE OF THE JANUS SG MC INDEX. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL AN INDEX PARTY HAVE ANY LIABILITY FOR ANY DIRECT DAMAGES, LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

SG is not a fiduciary or agent of any purchaser, seller or holder of a Fixed Indexed Annuity. None of SG, Solactive, Janus, or any third party licensor shall have any liability with respect to the Fixed Indexed Annuity in which an interest crediting option is based on the Janus SG MC Index, and is not liable for any loss relating to the Fixed Indexed Annuity, whether arising directly or indirectly from the use of the Janus SG MC Index, its methodology, any SG Mark, Janus Mark or otherwise. Obligations to make payments under the Fixed Indexed Annuities are solely the obligation of Athene.

In calculating the performance of the Janus SG MC Index, SG deducts a maintenance fee of 0.50% per annum, calculated on a daily basis. This fee will reduce the potential positive change in the Janus SG MC Index and increase the potential negative change in the Janus SG MC Index. While the volatility control applied by SG may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.

The Janus SG Market Consensus Index inception date is 05/16/2017. This illustration illustrates both pre-inception performance data of the Index, as provided by Société Générale based on the hypothetical closing index data prior to the inception date and actual performance data after the inception date.