ATHENE
Athene Annuity and Life Company

Merrill Lynch RPM Index™

Modern Index Construction Designed to Reduce Risk and Leverage Positive Momentum

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57971 (1/27/17)

A New Index Option from the "Most Innovative Investment Bank"*

Bank of America Merrill Lynch developed the Merrill Lynch RPM Index™ ("the RPM Index") exclusively for use with the Balanced Choice® Annuity Elevate (BCA Elevate™) fixed indexed annuities from Athene Annuity and Life Company. This powerful combination for retirement leverages the expertise of two market leaders.

BANK OF AMERICA MERRILL LYNCH is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world.

ATHENE ANNUITY AND LIFE COMPANY provides individuals and institutions with innovative financial solutions for their retirement savings needs. Athene leverages over 100 years of experience in the insurance and annuity business in its relentless approach to serving policyholders.

This brochure was designed to provide information on the Merrill Lynch RPM Index and should only be used in conjunction with Athene Balanced Choice® Annuity Elevate materials. Fixed indexed annuities are not an investment and do not directly invest in the stock market or any index. It is not possible to invest directly in an index.

* "Most Innovative Investment Bank in North America" according to The Banker, 2015.

This annuity has limitations and charges. For costs and complete details, please request a Certificate of Disclosure. This material is provided by Athene Annuity and Life Company, headquartered in West Des Moines, Iowa, which issues the product described herein.

Modern Index Construction Seeking Broad Diversification

The RPM Index is designed to leverage principles used by the largest financial institutions—including diversification, positive momentum and risk control—to help generate consistent returns in good and bad market environments. Diversification starts with a group of global asset classes across equities, fixed income and real assets:[1]

- Domestic Equities
- International Equities
- Emerging Markets Equities
- Gold
- Real Estate
- Bonds

The RPM Index applies a rules-based approach to eliminate emotion, bias and the need to time the markets. The asset classes are rebalanced each month to reduce risk and correlation while leveraging positive short-term momentum. The result is an index that seeks to provide a broader level of diversification.

Key Terms

CORRELATION – The price relationship between two asset classes. Asset classes with high correlation tend to move in the same direction. Asset classes with low correlation tend to move independently.

MOMENTUM – The tendency for assets with demonstrated short-term performance, positive or negative, to continue to perform. The RPM Index removes asset classes that have negative 12-month momentum.

RISK – Rapid price changes up or down increase the risk of short-term losses. Each month, the RPM Index is designed to allocate more to asset classes exhibiting lower risk and less to asset classes exhibiting higher risk. Daily risk control is applied, which seeks to further reduce risk.

[1] Each asset class is represented by an underlying: the S&P Low Volaility Index, iShares MSCI EAFE Index Fund, iShares MSCI Emerging Markets Index Fund, SPDR Gold Shares ETF, Merrill Lynch 10-year U.S. Treasury Futures Index, iShares Dow Jones US Real Estate ETF and Merrill Lynch 2-Year Treasury Futures Index.

A Monthly Rebalancing Process Leveraging Positive Momentum

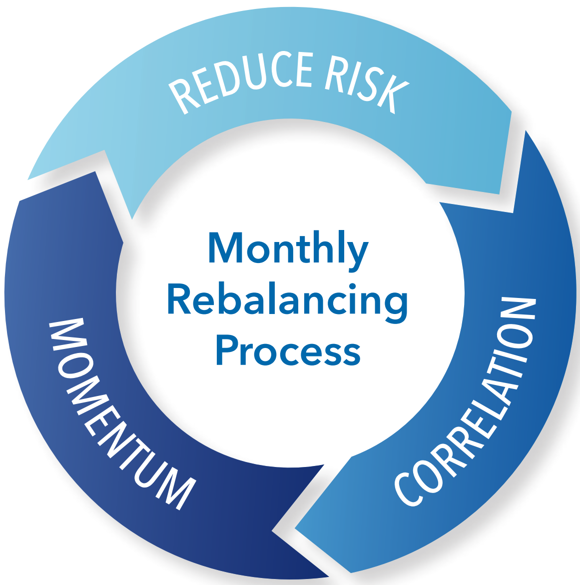
The RPM Index evaluates and rebalances the six asset classes based on risk, correlation and momentum over the previous 12 months. The monthly rebalancing process is designed to help the RPM Index capitalize on short-term changes in the asset classes and provide the potential for more consistent performance.

Broad Diversification

REDUCE RISK
The RPM Index is designed to rebalance the weight of each asset class to help manage risk.

LOWER CORRELATION
Asset classes that are highly correlated receive lower allocations with the aim of further reducing risk.

APPLY MOMENTUM FILTER
Asset classes with negative price momentum are replaced with 2-year Treasuries with the aim to smooth long-term returns.

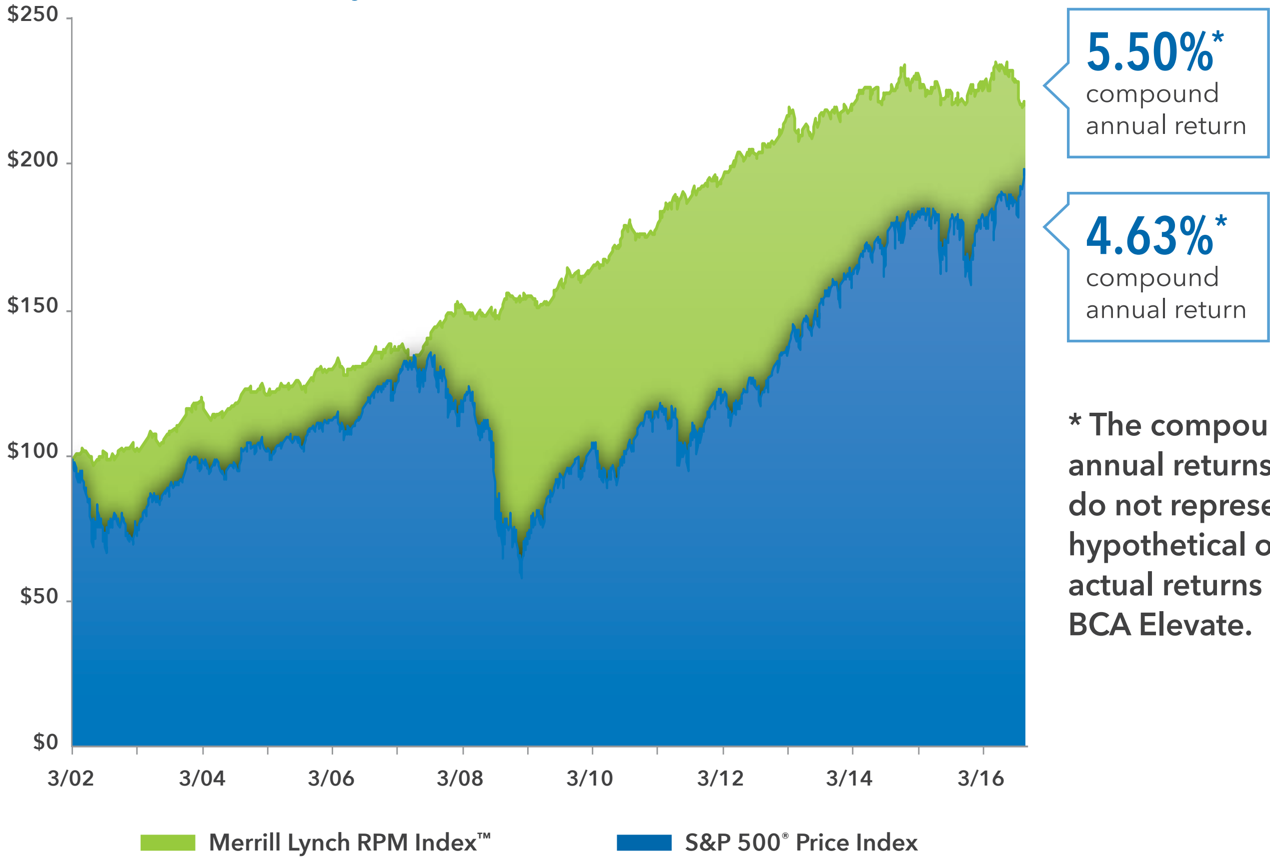


The RPM Index also applies daily risk control designed to help further minimize the impact of rapid up or down movements in the asset classes. Allocations can be made daily between the monthly allocation described above and a cash account to further reduce risk.

Designed to Provide Consistent Returns Throughout Market Cycles

Over the last 14 years, the RPM Index would have produced 19%* higher returns than the S&P 500® Price Index with less than one-third of the volatility, as demonstrated by the relatively consistent movement of the green line below.

Merrill Lynch RPM Index™ Performance



*** The compound annual returns do not represent hypothetical or actual returns of BCA Elevate.**

***Hypothetical Assumptions:** $100 invested in the Merrill Lynch RPM Index™ and the S&P 500® Price Index from 3/28/02 to 12/31/16. The RPM Index was established on 3/1/16. Performance shown before this date for the Merrill Lynch RPM Index™ is back-tested by applying the index strategy, which was designed with the benefit of hindsight, to historical financial data. Back-tested performance is hypothetical and has been provided for informational purposes only. The S&P 500® Price Index results are actual performance for the full period. Past performance is not indicative of nor does it guarantee future performance. The foregoing performance information does not include any relevant costs and fees associated with the BCA Elevate or any other financial product linked to the Merrill Lynch RPM Index or S&P 500® Price Index. For more information on BCA Elevate and performance with the RPM Index, ask your insurance professional for an illustration.

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