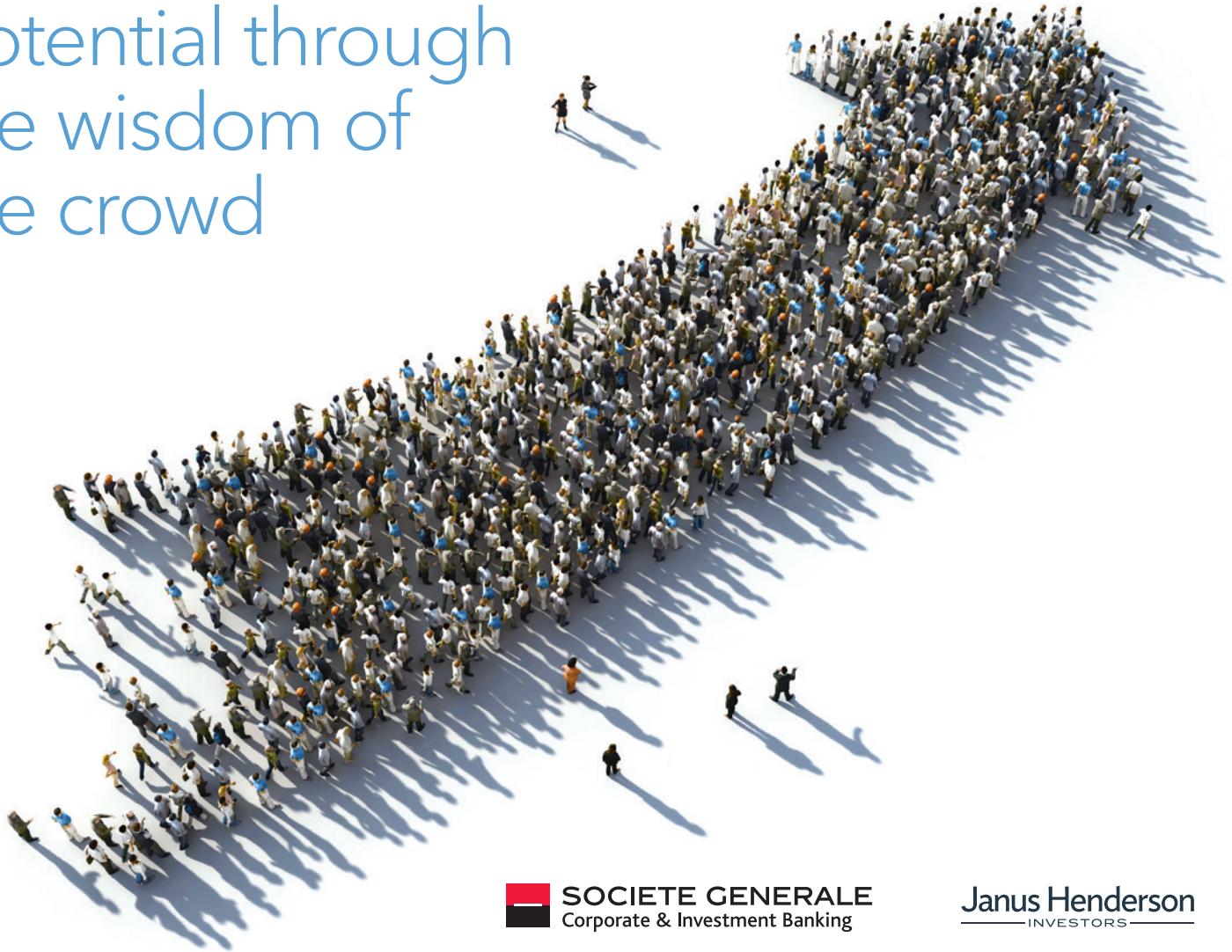


Unlock growth potential through the wisdom of the crowd



 SOCIETE GENERALE
Corporate & Investment Banking

 Janus Henderson
INVESTORS

Janus SG Market Consensus Index

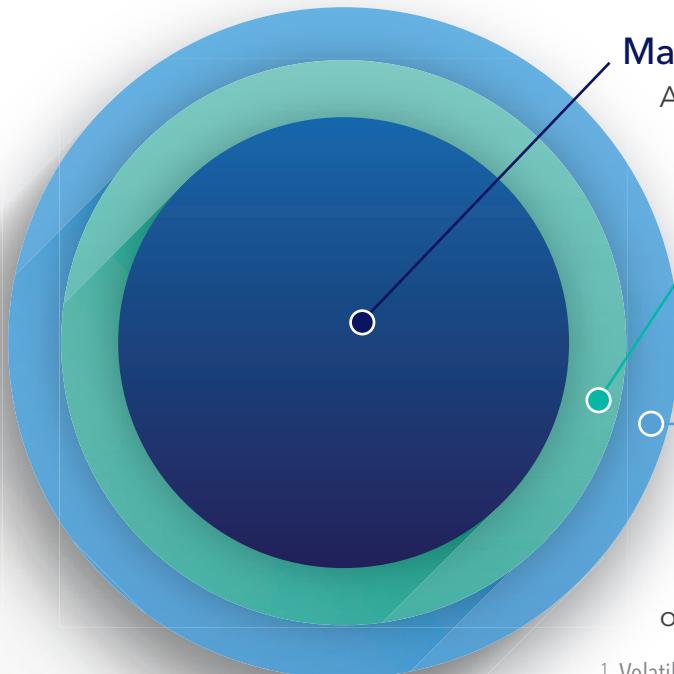
Gain the wisdom of the crowd.

Key market trends have become increasingly difficult to predict. In today's environment, asking many experts is often wiser than relying on one voice.

That's the idea behind the Janus SG Market Consensus Index. It strives to outperform market benchmarks by capturing the "wisdom of the crowd." A performance engine gathers data from hundreds of analysts. Their combined price targets and past dividends help determine the U.S. stocks with the most growth potential.

Pursuing growth potential through a three-step systematic process

The Janus SG Market Consensus Index uses a system of three rules-based strategies to determine the composition of the index and pursue performance objectives. A rules-based approach is data-driven and does not rely on emotion or hunches.



Market Consensus Strategy

A **market consensus** filter designed by Janus Henderson™ that embeds a **low volatility**¹ filter.

Volatility Control Mechanism

The Index aims to **stabilize itself** during periods of high market volatility¹ by reducing its exposure to the Market Consensus Strategy.

Performance Control Mechanism

The Index includes a **performance control mechanism** which improves the participation rate² applied within the indexed annuity interest crediting strategies. However, the Index can only grow up to a given limit every month.

¹ Volatility is the amount of price variation in an asset or security. High volatility means the price moves up and down in wide ranges over a period of time. Low volatility means that the price does not change as dramatically, but rather changes at a more gradual pace.

² The performance control mechanism allows investors to benefit from a higher participation in the potential performance of the index through investment products offered by issuers. For example, if an investment product linked to the Janus SG Market Consensus Index offered investors 100% participation to the upside potential of the index, then a similar product linked to a similar index but without the performance control mechanism may offer investors a lower participation rate to the upside potential of the index (e.g. 90% participation). However, the Index can only grow up to a given limit every month.

Janus SG Market Consensus Index

The Janus SG Market Consensus Index is a consensus-driven index of the largest U.S. companies based on market capitalization. Its **Market Consensus Strategy** strives to select stocks with the highest potential return and lowest potential risk. **Volatility Control** and **Performance Control** mechanisms seek to stabilize and improve the participation rate applied within the indexed annuity interest crediting strategies offered by Athene.

Market Consensus Strategy

Select the largest U.S. stocks with the highest potential return and the lowest potential risk.¹

1	SELECT 250 large-cap US companies	<p>Every quarter, the Market Consensus Strategy identifies the 500 largest market capitalizations in the United States. From these, it selects the 250 stocks with the lowest three-month volatility.</p>
2	DETERMINE the Market Consensus Score for each stock	<p>Every month, the strategy calculates the Potential Return of each of the 250 selected stocks based on:</p> <ul style="list-style-type: none">• The average of the 12-month price targets of a panel of analysts• The dividends paid over the previous 12 months• The market price of the stock <p>The strategy then divides the Potential Return of each stock by its historical 3-month volatility to determine its Market Consensus Score. Negative scores are set to zero.</p>
3	ALLOCATE each stock to the index by weight	<p>The strategy computes the weight of each stock by dividing its Market Consensus Score by the sum of the scores of all 250 stocks.</p> <p>Generally, the stock with the highest potential return and lowest historical volatility would receive the highest weight.</p>

¹ Changes in the value of the underlying stocks composing the Market Consensus Strategy may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing stocks were not included.

Volatility and Performance Control Mechanisms

Help provide stability in the underlying index and improve the Participation Rate in annuity interest crediting strategies by limiting the monthly performance in the index.

Volatility Control Mechanism

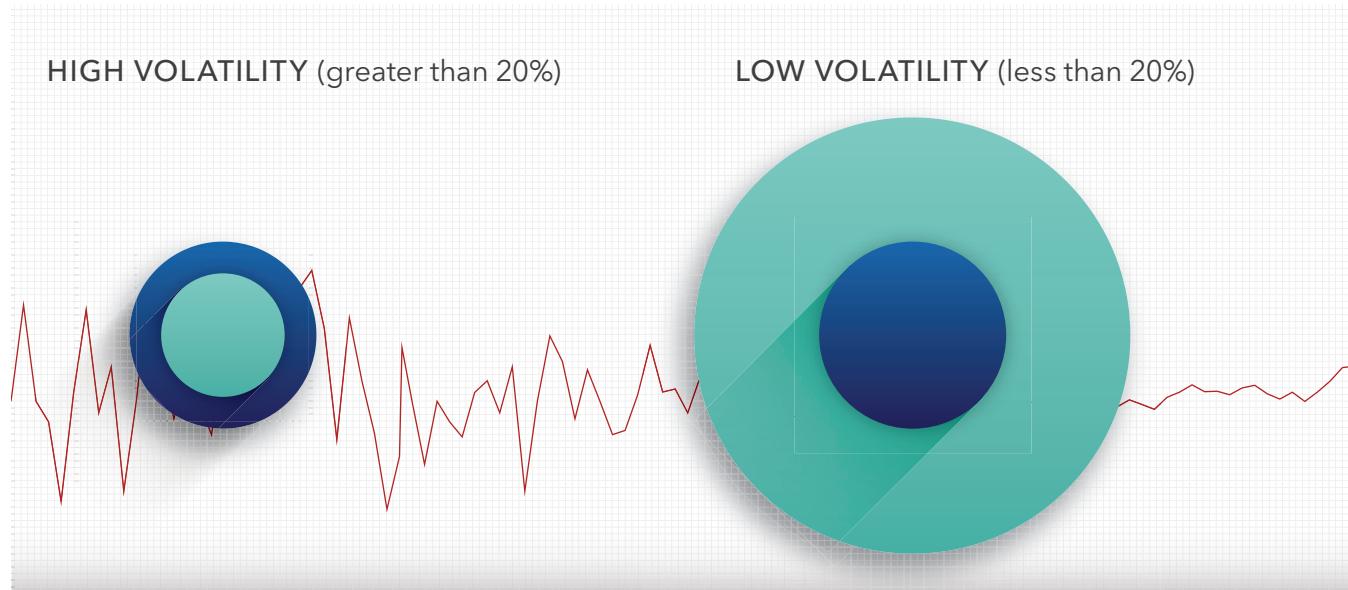
Generally speaking, the greater a stock's volatility, the more risk it presents.

The Volatility Control Mechanism aims to stabilize returns to better manage risk. On a daily basis, it responds to short-term volatility by adjusting exposure to the Market Consensus Strategy.

The volatility target of the Volatility Control Mechanism is set at 20%.

When volatility falls below the target, exposure to the Market Consensus Strategy increases. When volatility rises above the target, exposure decreases.

Through the Volatility Control Mechanism, the fluctuations of the Market Consensus Strategy may be amplified upward or downward. In order to effectively reach the 20% volatility target, a second exposure adjustment factor is used that may modify the effective exposure to the Market Consensus Strategy.



Exposure reduced

Less than 100% exposure to the Market Consensus Strategy

- Market Consensus strategy
- Market Consensus strategy exposure

Exposure increased

Up to 400% exposure to the Market Consensus Strategy

- Market Consensus strategy
- Market Consensus strategy exposure

Performance Control Mechanism

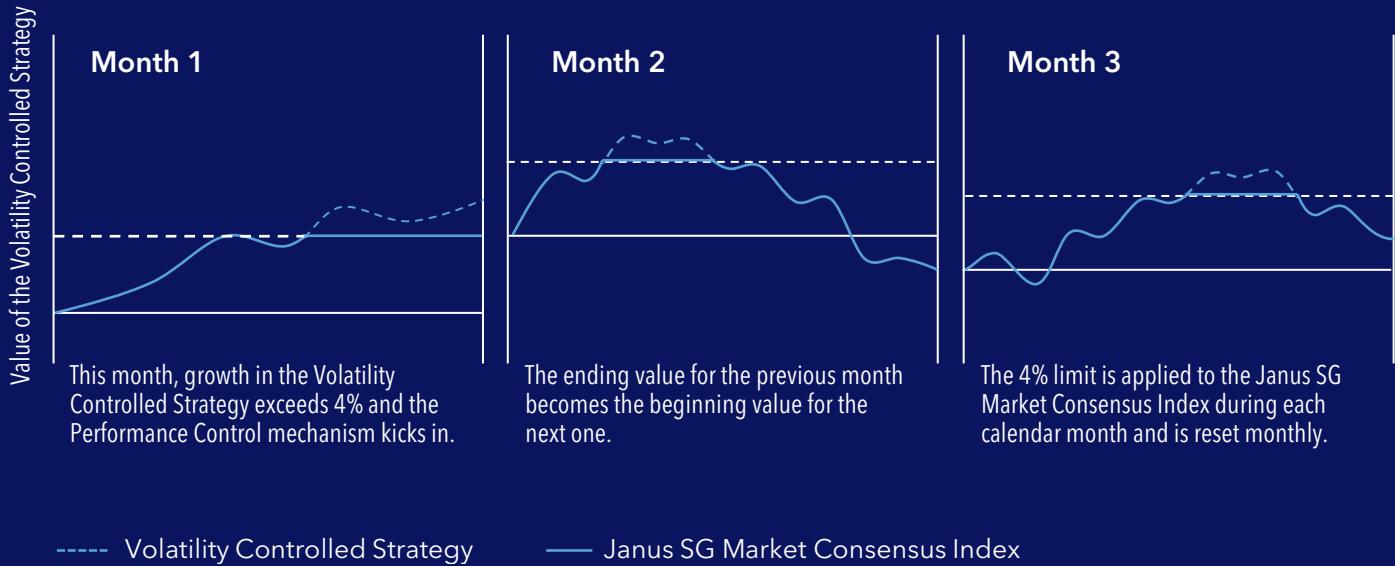
Returns are an important measure of index performance. But when you're considering interest crediting strategies in a fixed indexed annuity, the rate of participation in any positive index return is also critical.

The Janus SG Market Consensus Index uses a Performance Control Mechanism to balance these two imperatives.¹

The strategy limits the potential positive performance of the Volatility Controlled Strategy to 4% per month with no limit to downside returns.

This allows for a higher participation rate than might otherwise be possible. A higher rate increases the amount of any interest credited to your Athene annuity.

Hypothetical Illustration of the Performance Control Mechanism²



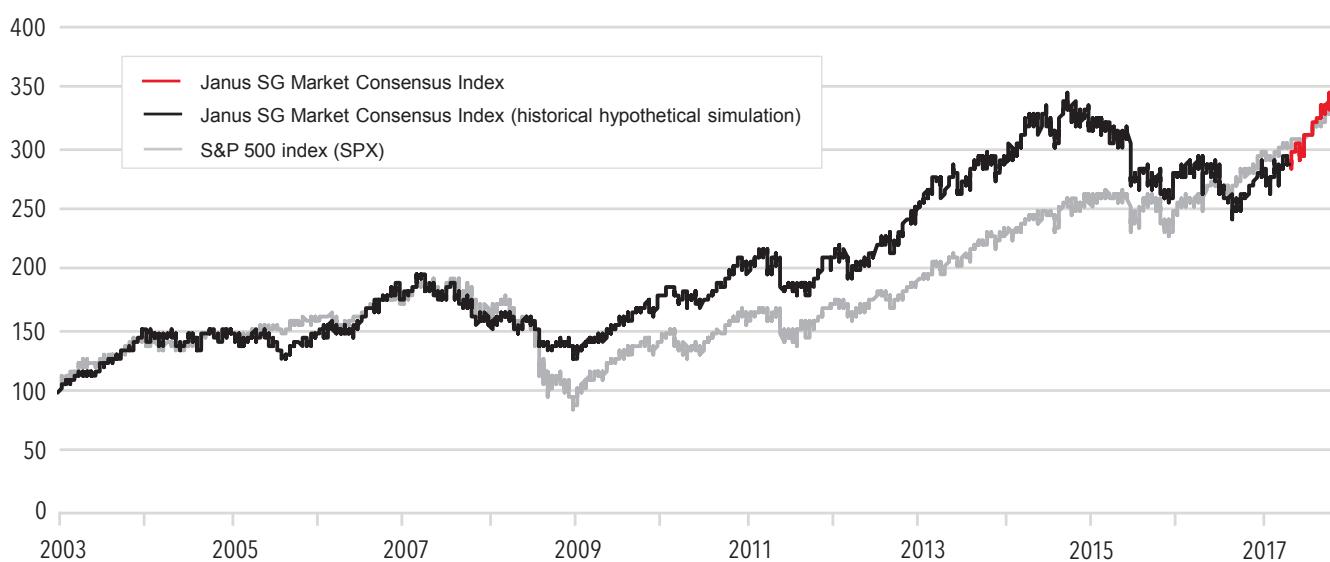
¹ The Index features a performance control mechanism that limits its growth potential within any given month. Consumers may forego part of the growth of the Index if it rises beyond this limit.

² Certain extraordinary and disruption events may impact the calculation of the Index.

Capturing the "wisdom of the crowd" unlock return potential



Hypothetical Historical Simulation & Past Performance



Hypothetical Assumptions: \$100 invested in the Janus SG Market Consensus Index and the S&P 500® Price Index. Source: Societe Generale from March 10, 2003 to December 31, 2017. All results are calculated for periods ending as the date above. The Janus SG Market Consensus Index was launched on May 16, 2017. This backtested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the Janus SG Market Consensus Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. PLEASE REFER TO CAUTIONARY STATEMENTS REGARDING HYPOTHETICAL SIMULATIONS UNDER "IMPORTANT LEGAL NOTICE" AT THE END OF THE DOCUMENT. The foregoing performance information does not include any relevant costs and fees associated with any Athene annuity or any other financial product linked to the Janus SG Market Consensus Index or S&P 500® Price Index. For more information on any Athene annuity products and performance with the Janus SG Market Consensus Index, ask your financial professional for an illustration.

A Partnership of Expertise

The Janus SG Market Consensus Index is sponsored by Societe Generale and developed in partnership with Janus Henderson.TM It is used exclusively in fixed indexed annuities from Athene Annuity and Life Company.



Janus Henderson exists to help clients achieve their long-term financial goals. Formed in 2017 from the merger between Janus Capital Group and Henderson Group, Janus Henderson is committed to adding value through active management. Active is more than an investment approach for Janus Henderson – it is the way they translate ideas into action, how they communicate their views and the partnerships they build in order to create the best outcomes for clients.

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group strives to combine financial solidity with a strategy of sustainable growth. Societe Generale's teams offer services to individual, corporate and institutional customers and are particularly renowned for their global expertise in investment banking, financing and global markets.

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For additional information on the index, please visit www.janussg-mc.com.

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