

American Equity Investment Life Holding Company  
Pricing Term Sheet

*\$500,000,000 5.000% Senior Notes due 2027*

This term sheet to the preliminary prospectus supplement, dated June 13, 2017 (the “Preliminary Prospectus Supplement”), should be read together with the Preliminary Prospectus Supplement before making a decision in connection with an investment in the securities. The information in this term sheet supersedes the information contained in the Preliminary Prospectus Supplement to the extent that it is inconsistent therewith. Terms used but not defined herein have the meaning ascribed to them in the Preliminary Prospectus Supplement.

<b>Issuer:</b>	American Equity Investment Life Holding Company (the “Issuer”)
<b>Distribution:</b>	SEC registered
<b>Security description:</b>	5.000% Senior Notes due 2027 (the “Notes”)
<b>Aggregate principal amount:</b>	\$500,000,000
<b>Gross proceeds:</b>	\$499,650,000
<b>Net proceeds (before expenses):</b>	\$495,150,000
<b>Maturity:</b>	June 15, 2027
<b>Coupon:</b>	5.000%, subject to adjustment as described in the Preliminary Prospectus Supplement
<b>Offering price:</b>	99.930% of principal amount
<b>Yield to maturity:</b>	5.009%
<b>Spread to benchmark treasury:</b>	+280 bps
<b>Benchmark treasury:</b>	UST 2.375% due May 15, 2027
<b>Benchmark treasury yield:</b>	2.209%
<b>Expected ratings*:</b>	BBB- (S&P) / BB+ (Fitch) / bbb- (AM Best)
<b>Interest payment dates:</b>	Semi-annually on each June 15 and December 15, commencing December 15, 2017
<b>Optional redemption:</b>	Prior to March 15, 2027 (three months prior to the maturity date of the Notes), the Issuer may redeem the Notes, at the Issuer’s option, at any time in whole or from time to time in part at a price equal to 100% of the principal amount of the Notes redeemed, plus accrued

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and unpaid interest, plus a “make-whole” amount calculated at the applicable Treasury Rate plus 45 basis points

On or after March 15, 2027 (three months prior to the maturity date of the Notes), the Issuer may redeem the Notes, at the Issuer’s option, at any time in whole or from time to time in part at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest

<b>Change of control triggering event:</b>	Puttable at 101% of principal amount thereof, plus accrued and unpaid interest
<b>Trade date:</b>	June 13, 2017
<b>Settlement:</b>	T+3 (June 16, 2017)
<b>CUSIP:</b>	025676AM9
<b>ISIN:</b>	US025676AM95
<b>Denominations/multiple:</b>	\$2,000/\$1,000

**Joint book-running managers:**

J.P. Morgan Securities LLC  
RBC Capital Markets, LLC  
SunTrust Robinson Humphrey, Inc.  
Citigroup Global Markets Inc.

**Trustee:**

U.S. Bank National Association

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\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus supplement and accompanying prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and the accompanying prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you to the prospectus supplement and accompanying prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.**