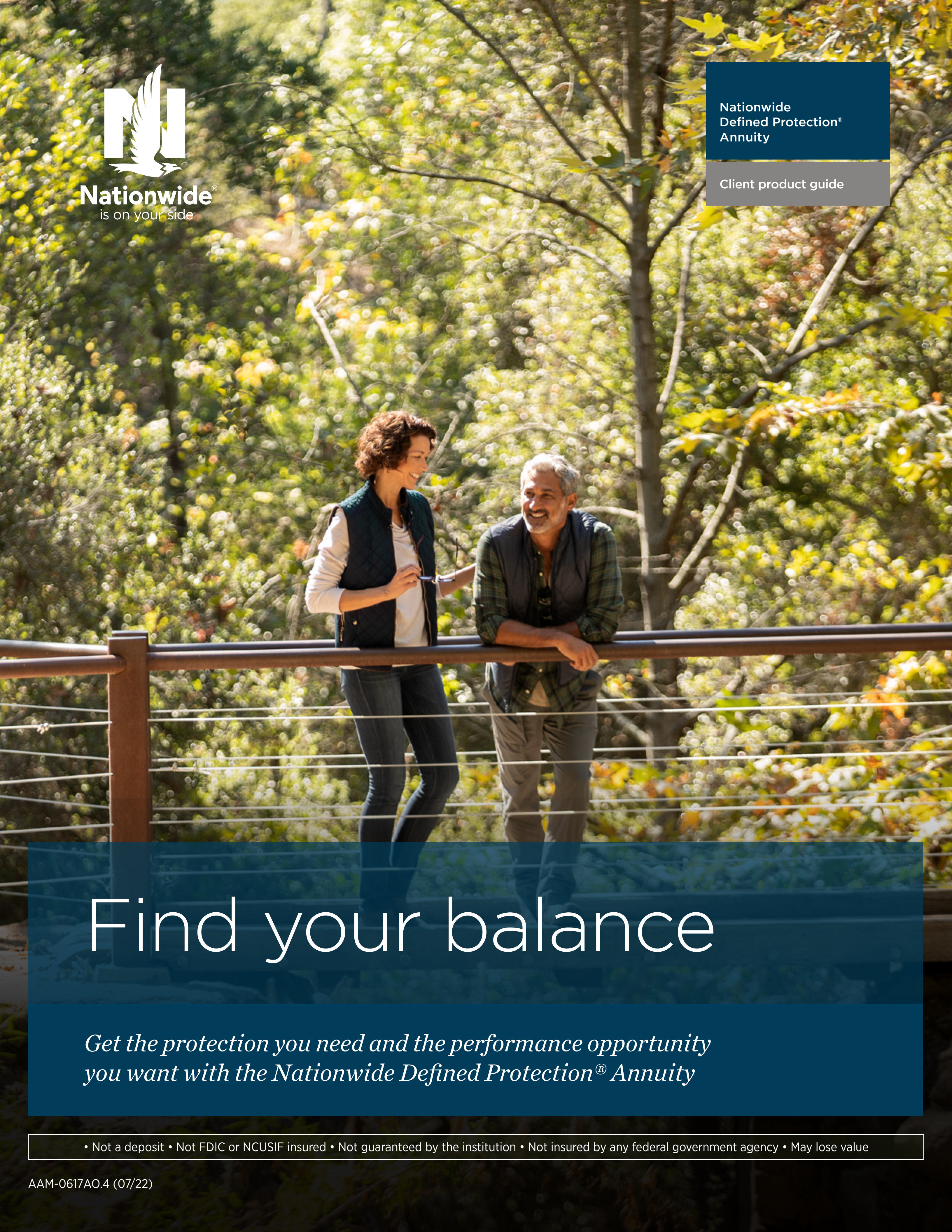


Nationwide®
is on your side

Nationwide
Defined Protection®
Annuity

Client product guide

Find your balance

Get the protection you need and the performance opportunity you want with the Nationwide Defined Protection® Annuity

• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

AAM-0617AO.4 (07/22)

Find your balance

You deserve a strong partner today to help you meet your goals for tomorrow. That's why we designed a new retirement solution to help you balance your protection and performance needs, backed by a company that's committed to doing right by our members. Define your retirement with the **Nationwide Defined Protection® Annuity**.

Protection
Limit risk during market downturns

Performance
Capture market growth opportunities

Strength
Guarantees are backed by Nationwide®

What is the Defined Protection Annuity?

The Nationwide Defined Protection Annuity is a single purchase payment deferred annuity contract issued by Nationwide Life Insurance Company. In exchange for your investment, you'll receive growth opportunities based on the performance of an underlying index and some protection from downside market risk at a level you select. Defined Protection Annuity does not directly participate in any stock, equity investments or index. It is not possible to invest directly in an index.

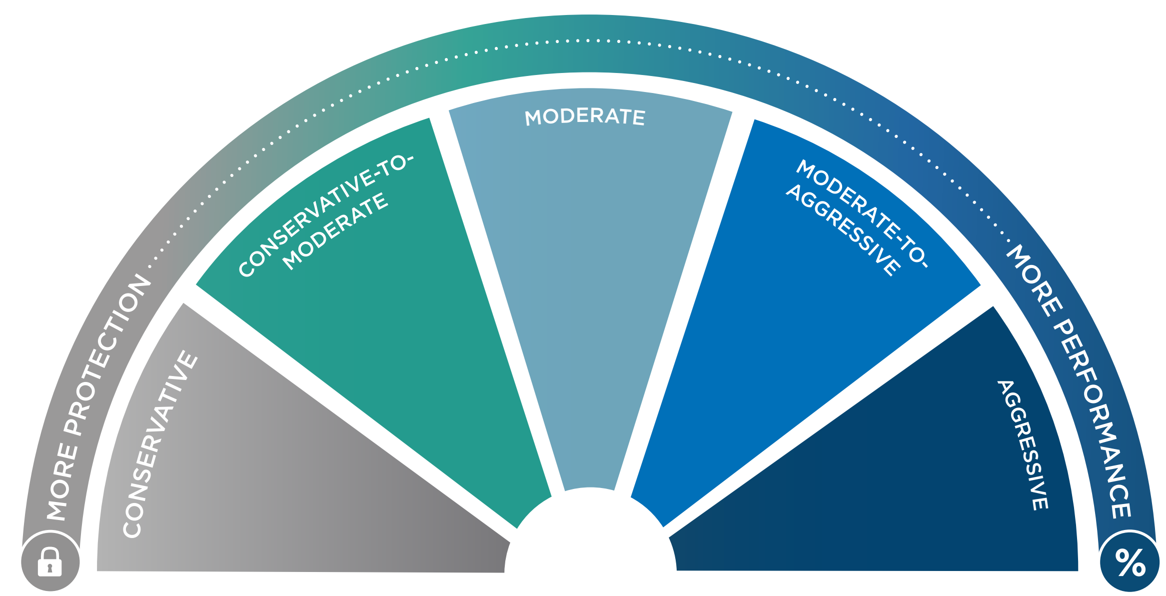
- Withdrawals will reduce the Contract Value and death benefit. Some withdrawals may be subject to additional charges and adjustments
- If you take withdrawals before you're age 59½, you may have to pay a 10% federal tax penalty in addition to ordinary income taxes
- All guarantees and protections of annuities are subject to the financial strength and claims-paying ability of Nationwide Life Insurance Company

Please consult the prospectus for more information.

Priorities shift when preparing for retirement

The combination of consistently strong equity performance and low interest rates over the last decade has left many retirement portfolios overexposed to equities.[1] You may need to evaluate your portfolio to see how well your current investments are meeting your needs for protection and growth in today's environment.

Align your protection and growth needs



Risks to consider

- Extended bull market and the potential for a major downturn
- The impact of early losses on future retirement income
- Rising interest rates negatively impacting future bond values
- Missed growth opportunities by remaining uninvested

The Defined Protection Annuity can help you manage these and other risks in your retirement portfolio.

[1] Source: MarketWatch, 2019.

Market changes can be sudden and severe

Since 2009, U.S. equities have experienced one of the longest sustained bull markets in history, which may have caused investors to forget about the severity of the last market crash. It is important to consider how a loss of 30% or more would impact your retirement plan.

It can take years to recover from a major loss

Source: Standard and Poor's. Value of a $100,000 investment in the S&P 500® Price Index on 12/31/2007 – 12/31/2009. It is not possible to invest directly in an index. Past performance is no indication or guarantee of future performance.

It took the market over five years to recover from the 2008 financial crisis.[3] Adding an investment with protection from a market downturn may help ensure you can realize the retirement you've planned for.

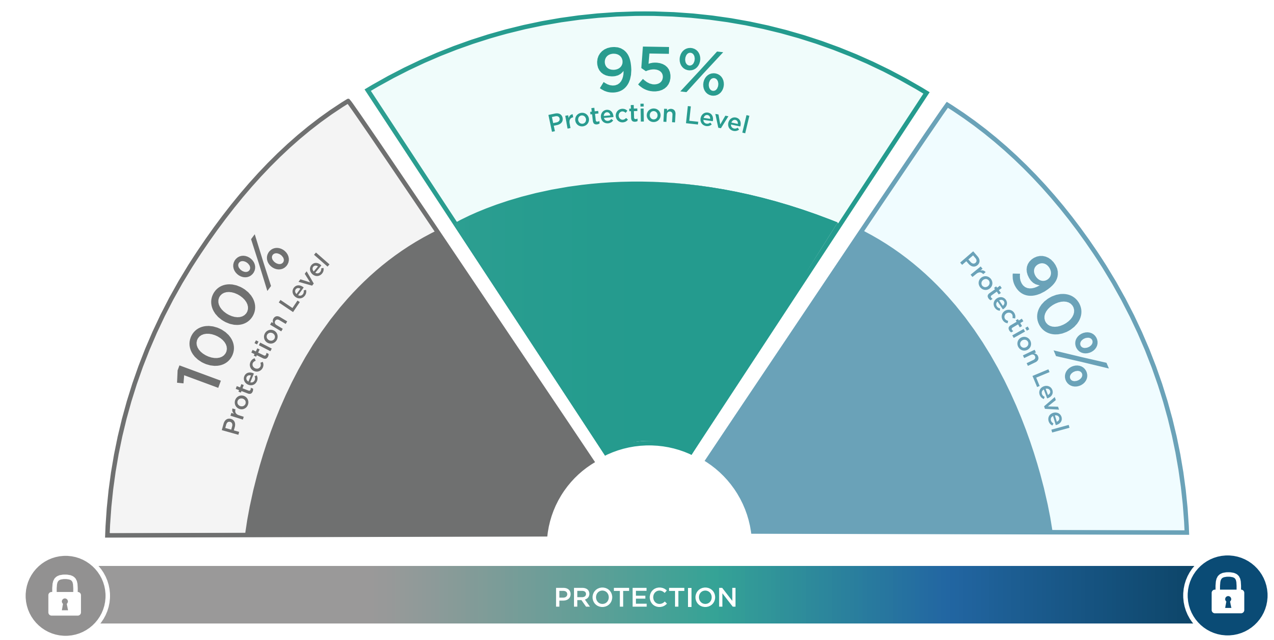
[2] Source: Morningstar, 6/28/19. The average bear market (20% or greater loss from a previous high) lasts 1.3 years.

[3] Source: Standard & Poor's. Date between the peak of the S&P 500® Price Index prior to the financial crisis (10/9/2007) and the date it returned to that peak at close (3/28/13).

Protect yourself from potential market losses

The Defined Protection Annuity offers three Protection Levels, letting you select how much of your investment you want to protect from market losses during each Strategy Term.[4] You can choose the 100% Protection Level for maximum protection or seek more performance opportunity by choosing the 95% or 90% Protection Levels.

Define your protection strategy



All three Protection Levels may be available with 1-year and 3-year Strategy Terms, the length of time that a Strategy is linked to Index performance. As your needs change, you may select a new Protection Level at the end of each Strategy Term.

Not all Strategies may be available at all times or in all states.. Protection Levels are guaranteed at contract issue for the first Strategy Term and subject to change in each following Strategy Term. Please review the current rate sheet for the current Strategies available.

For more information about the Protection Levels, Strategy Terms and other crediting factors, please see page 12.

[4] **The Protection Level represents each Strategy's amount of downside protection (100%, 95% or 90%) during the Strategy Term, assuming no Non-Preferred Withdrawals are taken.**

Define your performance potential

Through its innovative design, Defined Protection Annuity can be tailored to fit a broad range of investment objectives. The performance of your investment is based in part on the Participation Rate, the proportion of Index performance that is reflected in the Strategy Earnings calculation.

Build your retirement strategy in three steps

1 – Define Your Protection
Choose a 90% or 95% Protection Level for greater performance opportunity or elect the 100% Protection Level for maximum protection.

2 – Choose Your Index
Diversify your portfolio with domestic, global and international index options for greater diversification and growth potential in a variety of market environments.

3 – Select Your Strategy Term
You can choose from 1-Year and 3-Year Strategy Terms. A longer Strategy Term may provide higher Participation Rates.

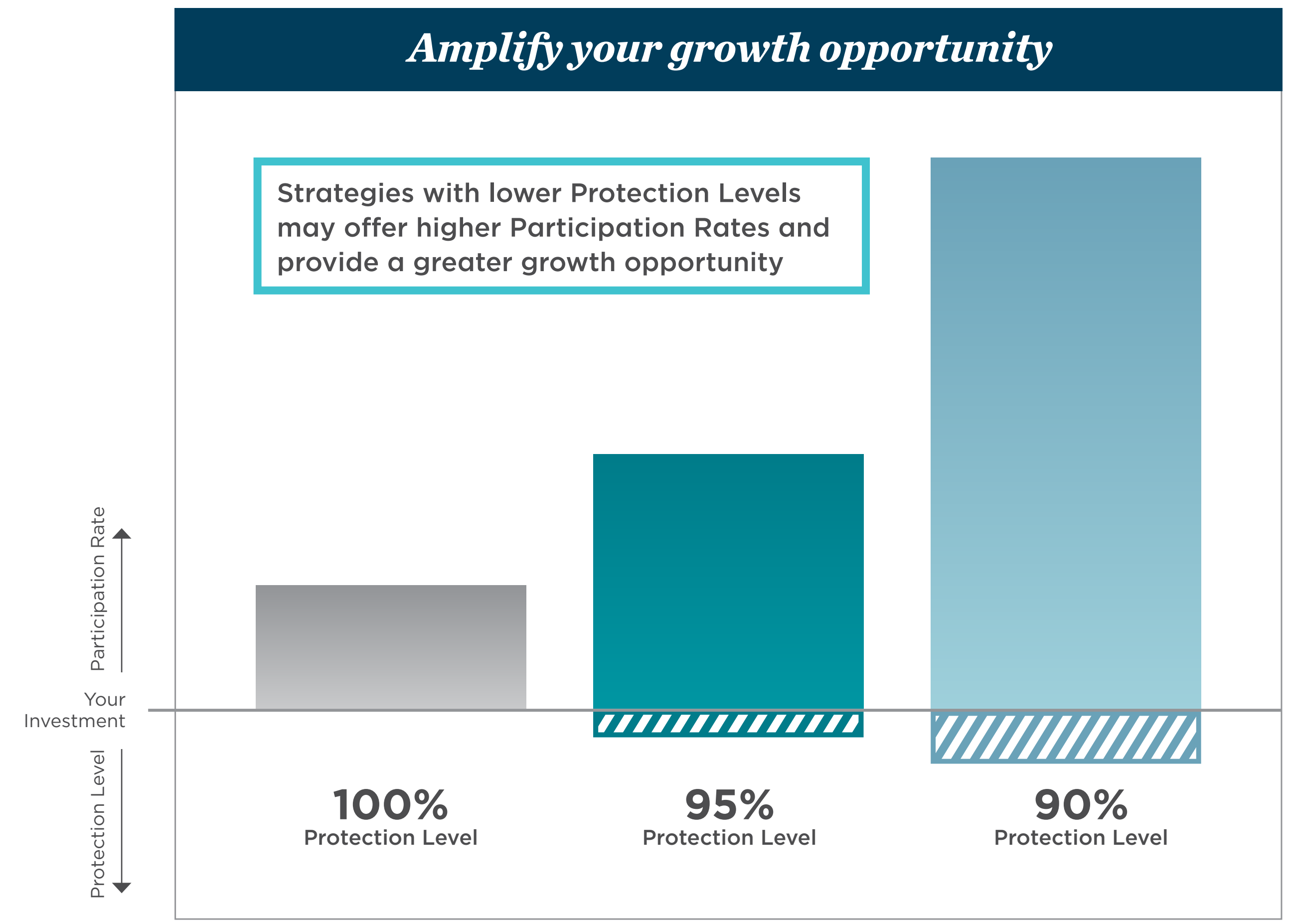
Not all Strategies may be available at all times or in all states. Protection Levels are guaranteed at contract issue for the first strategy term and subject to change in each following Strategy Term. Please review the current rate sheet for the current Strategies available.

Some Strategies may offer the choice of a Strategy Spread, an annualized percentage used as a deduction in the calculation of Strategy Earnings, subject to the downside protection provided by the Strategy. Strategies featuring a Strategy Spread typically provide higher Participation Rates that could provide higher earnings during periods of average-to-strong Index performance but could also result in lower earnings or increased losses during periods of weak or negative Index performance.

You can allocate your investment to up to five different Strategies and, if your needs change over time, adjust at the end of each Strategy Term. Please see page 12 for more information.

Increase your index growth opportunity

Defined Protection Annuity offers a unique combination of performance and protection to help address today's retirement challenges. Positive Index performance during the Strategy Term may help you grow your investment.



Hypothetical example – for illustrative purposes only.

A variety of Participation Rates will be available based on the Strategy you elect. A Participation Rate less than 100% will reduce the impact of both positive or negative Index performance. A Participation Rate greater than 100% will amplify the impact of Index performance whether positive or negative. The Protection Level will limit losses regardless of the Participation Rate. Please see page 12 to learn more about crediting factors and how gains and losses are calculated. Ask your financial professional for current rates.

Achieve a balance between performance + protection

Meet Caroline

Caroline wants to protect $100,000 of her retirement savings, and she wants a greater performance opportunity than she can get with other conservative investments.

She chooses a Defined Protection Annuity and selects a Strategy with a 95% Protection Level, 3-Year Strategy Term and 100% Participation Rate, adding some certainty to her investment while still benefiting from market growth potential.

In the first Strategy Term, Caroline's Strategy locked out losses greater than 5% when the Index declined over 22%. In the second Strategy Term, she captured all of the 40.50% market rebound.

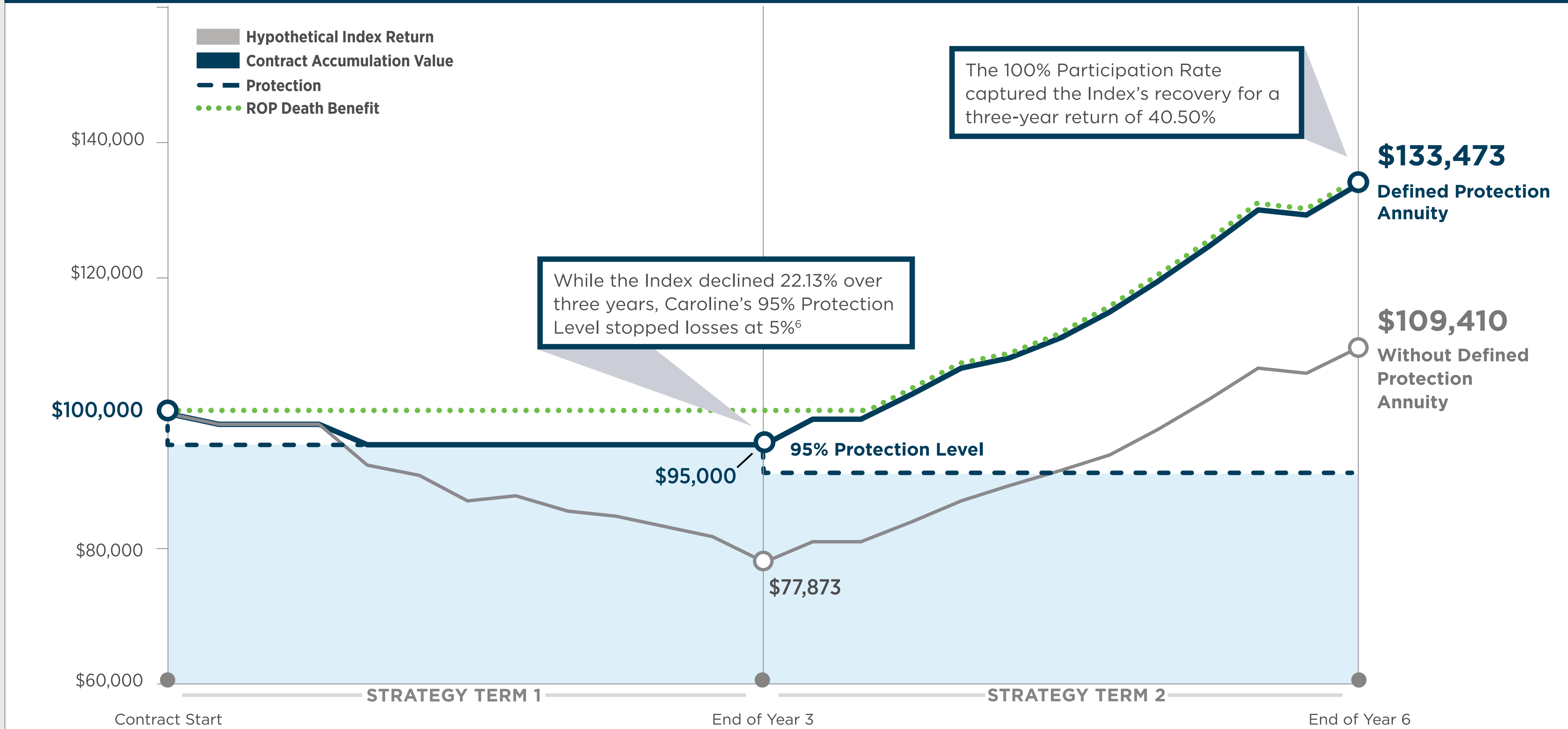
After six years, her Defined Protection Annuity Contract Value was $133,473 compared to a $109,410 value in the Index alone.

Caroline's contract also includes the Return of Premium Death Benefit which means her heirs will receive a death benefit equal to the greater of the Contract Accumulation Value, or the purchase payment amount.[5]

Strategy Term 1	Hypothetical Index Return	Defined Protection Annuity Return
Year 1	-8%	
Year 2	-8%	-5%
Year 3	-8%	
	$77,873	$95,000

Strategy Term 2	Hypothetical Index Return	Defined Protection Annuity Return
Year 4	12%	
Year 5	12%	40.50%
Year 6	12%	
	$109,410	$133,473

Caroline's Defined Protection experience



Hypothetical example – for illustrative purposes only.

Assumptions: $100,000 purchase payment and a hypothetical Strategy with 95% Protection Level, 3-year Strategy Term, 0% Strategy Spread and 100% Participation Rate. Index performance is hypothetical. The Defined Protection Annuity does not invest directly in an index. This example does not show the impact of withdra wals. Past performance is not a guarantee of future results. This example assumes the Strategy and crediting factors remained the same over the illustrated period. Please keep in mind that Strategies and crediting factors can change after each Strategy Term. Please see the Rate Flyer for current Strategies and rates.

[5] Must be age 75 or younger on the application sign date. Purchase payment adjusted proportionately for any withdrawals.

This hypothetical example is not a projection or prediction of future performance. The Index performance could be significantly different than the performance shown and shouldn't be considered a representation of investor experience in the future.

[6] Please see page 13 to learn how negative Strategy performance can impact withdrawals.

Achieve a balance between performance + protection

Meet Steve

Similar to Caroline, Steve wants to continue to grow $100,000 of his retirement savings while making sure his investment is protected as he nears retirement.

Steve also chooses a Defined Protection Annuity with a 95% Protection Level with a 3-year Strategy Term. However, since he's reviewing his options in a different market environment, an 80% Participation Rate is available, providing an Index growth opportunity with a level of protection from market loss.

In the first Strategy Term, Steve's Strategy captured 80% of the growth of the Index leading to appreciation of 32.40%. In the second Strategy Term, the Index declined over 22%, and the Protection Level locked out losses greater than 5%.

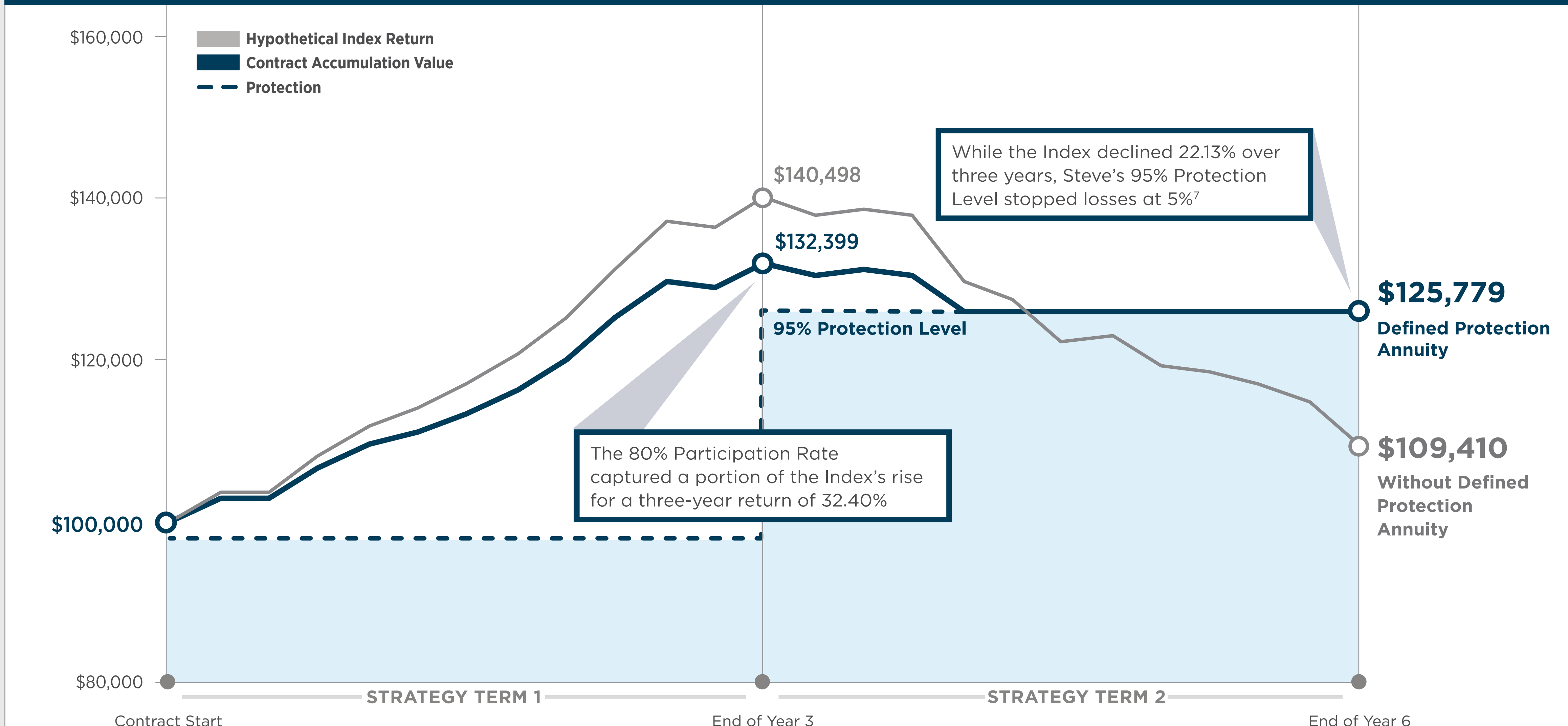
After six years, his Defined Protection Annuity Contract Value was $125,779 compared to a $109,410 value in the Index alone.

Because Steve was age 76 or older on the application sign date, his contract will include the Contract Accumulation Value Death Benefit which is equal to the CAV.

Strategy Term 1	Hypothetical Index Return	Defined Protection Annuity Return
Year 1	12%	32.40%
Year 2	12%	
Year 3	12%	
	$140,498	$132,399

Strategy Term 2	Hypothetical Index Return	Defined Protection Annuity Return
Year 4	-8%	-5%
Year 5	-8%	
Year 6	-8%	
	$109,410	$125,779

Steve's Defined Protection experience



Hypothetical example – for illustrative purposes only.

Assumptions: $100,000 purchase payment and a hypothetical Strategy with 95% Protection Level, 3-year Strategy Term, 0% Strategy Spread and 80% Participation Rate. Index performance is hypothetical. The Defined Protection Annuity does not invest directly in an index. This example does not show the impact of withdra wals. Past performance is not a guarantee of future results. This example assumes the Strategy and crediting factors remained the same over the illustrated period. Please keep in mind that Strategies and crediting factors can change after each Strat egy Term. Please see the Rate Flyer for current Strategies and rates.

This hypothetical example is not a projection or prediction of future performance. The Index performance could be significantly different than the performance shown and shouldn't be considered a representation of investor experience in the future.

[7] Please see page 13 to learn how negative Strategy performance can impact withdrawals.

Important information about the contract

Contract basics

Max issue age: Age 85 (annuitant)

Minimum purchase payment: $25,000

Contract Value: The current value of the annuity, including your initial investment and any positive or negative credited earnings. Your Contract Value is allocated to Strategies you select.

Contract Accumulation Value: Contract Accumulation Value (CAV) equals the Contract Value plus any unrealized Strategy Earnings on all Strategies.

Contract Accumulation Value Death Benefit: If either the Annuitant or Co-Annuitant (if applicable) are age 76 or older on the application sign date, the Death Benefit is equal to the CAV.

Return of Premium Death Benefit: If the Annuitant and Co-Annuitant (if applicable) are both age 75 or younger on the application sign date, the Return of Premium (ROP) Death Benefit is automatically added to the contract. Under the Return of Premium Death Benefit, the Death Benefit is equal to the greater of the CAV, or the purchase payment amount adjusted proportionately for any withdrawals.

Spousal Protection Feature: This feature protects both spouses, even on qualified contracts. After the first spouse's death, the surviving spouse may continue the contract and name new beneficiaries. From that point on, any withdrawals will be treated as Preferred Withdrawals. If the contract contains the Return of Premium Death Benefit, upon the first spouse's death, the CAV will be set equal to the purchase payment amount (adjusted for withdrawals), if greater. Upon the surviving spouse's death, the Death Benefit (including the ROP if applicable) will be paid to the beneficiaries.

Calculating your performance

When you purchase your contract, you may allocate your purchase payment to up to five different Strategies, and you may reallocate to a different Strategy or Strategies at the end of each Strategy Term. Each Strategy includes several factors that are used when crediting earnings:

- **Protection Level**: The Protection Level represents the amount of downside protection per Strategy Term. Strategy performance below the Protection Level will not impact your investment, assuming no Non-Preferred Withdrawals are taken. For example, the maximum loss as a result of index performance with a 95% Protection Level is -5%. Non-Preferred Withdrawals may be subject to a Non-Preferred Withdrawal adjustment, which may result in losses greater than the floor provided by the Protection Level.
- **Index**: Select from a variety of broadly diversified domestic, global and international market indices.
- **Participation Rate**: The proportion of Index performance that is reflected in the Strategy Earnings calculation.
- **Strategy Spread**: An annualized percentage used as a deduction in the calculation of Strategy Earnings, subject to the downside protection provided by the Strategy. Strategies featuring a Spread typically provide higher Participation Rates that could provide higher earnings during periods of average-to-strong Index performance but could also result in lower earnings or increased losses during periods of weak or negative Index performance.
- **Strategy Term**: The 1-year or 3-year period for which Index performance is tracked and used to calculate earnings at the end of each Strategy Term.

Please keep in mind not all Strategies may be available at all times or in all states.

[8] The Strategy Spread is multiplied by the number of years completed in the Strategy Term when calculating earnings or losses.

[9] Subject to Protection Level and Non-Preferred Withdrawals, if applicable. Refer to Non-Preferred Withdrawal definition on the next page for more information.

Calculating earnings or losses: Earnings or losses are calculated daily and applied on withdrawals. The formula below is how earnings or losses are calculated at the end of a Strategy Term, on Preferred Withdrawals and when a death benefit is payable. Please see your prospectus for more information on these calculations and how earnings or losses are calculated in the event of a Non-Preferred Withdrawal.

Index Performance	x	Participation Rate	-	Strategy Spread[8] (if applicable)	=	Term Strategy Earnings[9]

Participation Rates and Strategy Spreads are guaranteed for the first Strategy Term and subject to change in each following Strategy Term. Please note: due to economic conditions, crediting factors at renewal could be higher or lower than those offered when the contract was issued, causing earnings to differ from term to term.

Lock-in feature: Once each Strategy Term, you may lock in the Index value on any business day before the end of the Strategy Term. The locked-in Index value is then used when calculating earnings any time between the lock-in date and the end of the Strategy Term.

Access to your money

Preferred Withdrawal: Withdrawals up to 7% of your Contract Value each year during the CDSC/MVA period and up to 10% of your Contract Value thereafter. Preferred Withdrawals credit full gains or losses to-date and are not subject to the CDSC or Market Value Adjustment (MVA), if applicable. Required Minimum Distributions (RMDs) associated with the contract will be treated as Preferred Withdrawals.

Non-Preferred Withdrawal: Withdrawals above the Preferred Withdrawal amount may be assessed a CDSC charge and Market Value Adjustment (MVA) (as outlined below) and may also include partial gains or full losses to-date. Positive Strategy performance during the Strategy Term will be credited based on the percentage of the Strategy Term that has been completed when the withdrawal is made. Non-Preferred Withdrawals may also be subject to a Non-Preferred Withdrawal adjustment, which may result in losses greater than the floor provided by the Protection Level. Please see the prospectus for more details.

Contingent Deferred Sales Charge (CDSC): A Contingent Deferred Sales Charge (CDSC) is a charge that may be applied to any Non-Preferred Withdrawal during the CDSC period based on the following schedule:

Completed Years	0	1	2	3	4	5	6+
CDSC Percentage	8%	8%	7%	6%	5%	4%	0%

Market Value Adjustment (MVA): The MVA is an adjustment that will be applied to any Non-Preferred Withdrawal during the six-year MVA Period. The MVA will be positive, negative, or zero depending on how interest rate conditions have changed from the time your contract was issued. If interest rate conditions increase from the time the contract was issued, it will result in a negative MVA, which decreases the amount taken as a distribution. Conversely, if interest rates decrease, it will result in a positive MVA, which increases the amount of the distribution.

Long-term care event or terminal illness or injury: In the event of a long-term care or terminal illness or injury event, withdrawals or surrenders will be treated as Preferred Withdrawals as long as the contract owner and annuitant are the same person, and the contract owner does not exceed age 80 at issue.[10]

[10] May not be available in all states. Long-term care may be referred to as confinement.

Ask your financial professional how your portfolio could benefit from Defined Protection Annuity

This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition or particular needs of any specific person. Investors should discuss their specific situation with their financial professional.

This product is sold by prospectus. This client guide must be preceded or accompanied by the prospectus. Carefully consider the investment objectives, risks, charges and expenses. The product prospectus contains this and other important information. Investors should read them carefully before investing. To request a copy, go to nationwide.com/prospectus or call 1-800-848-6331.

Annuities have limitations. They are long-term vehicles designed for retirement purposes. They are not intended to replace emergency funds, to be used as income for day-to-day expenses or to fund short-term savings goals. Withdrawals are subject to income tax, and withdrawals before age 59½ may be subject to a 10% early withdrawal federal tax penalty. Please read the contract for complete details.

Nationwide Defined Protection is an individual single purchase payment deferred annuity with index-linked strategies issued by Nationwide Life Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation, Member FINRA. Please note, the contract does not directly participate in any stock or equity investments.

Guarantees and protections referenced within are subject to the claims-paying ability of Nationwide Life Insurance Company.

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