

AEGON NV
Form 424B5
May 19, 2003
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Registration No. 333-71438

Prospectus Supplement

May 15, 2003

(To Prospectus dated October 22, 2001)

\$250,000,000

AEGON N.V.

(a Netherlands public company with limited liability)

Floating Rate Senior Notes due 2005

We will pay interest on the senior notes on February 13, May 13, August 13 and November 13 of each year, beginning on August 13, 2003. The rate of interest on the senior notes is equal to three month LIBOR plus 0.20% and will be reset quarterly. The senior notes will be issued only in denominations of \$1,000 and integral multiples of \$1,000. The senior notes will mature on May 13, 2005.

The senior notes will be unsecured and will rank equally with all of our other unsecured senior indebtedness from time to time outstanding.

Investing in the senior notes involves risks. See Risk Factors beginning on page S-4.

	Per	
	Senior Note	Total

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Public offering price (1)	100.000%	\$ 250,000,000
Underwriting discount	0.165%	\$ 412,500
Proceeds, before expenses, to AEGON N.V. (1)	99.835%	\$ 249,587,500

(1) Plus accrued interest, if any, from May 20, 2003 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the senior notes only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about May 20, 2003.

Joint Book-Running Managers

Banc of America Securities LLC

Citigroup

Co-Lead Manager

Banc One Capital Markets, Inc.

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We have not, and the underwriters have not, taken any action to permit a public offering of the senior notes outside the United States or to permit the possession or distribution of this prospectus supplement and the accompanying prospectus outside the United States. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the senior notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. We reserve the right to withdraw this offering of senior notes at any time.

This prospectus supplement and the accompanying prospectus are not a prospectus under the Euronext Amsterdam rules and are not approved by Euronext Amsterdam.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on information contained in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus. We are offering to sell senior notes, and seeking offers to buy senior notes, only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or the time of any sale of the senior notes. Our business, financial condition, results of operations and prospects may have changed since that date. In this prospectus supplement and the accompanying prospectus, we, us and our refer to AEGON N.V. and any or all of our subsidiaries and joint ventures as the context requires.

This prospectus supplement contains the terms of the offering of the senior notes. Certain additional information about us is contained in the accompanying prospectus. This prospectus supplement, or the information incorporated by reference in this prospectus supplement or in the accompanying prospectus, may add, update or change information in the accompanying prospectus. If the information in this prospectus supplement or the information incorporated by reference in this prospectus supplement or in the accompanying prospectus is inconsistent with the accompanying prospectus, this prospectus supplement or the information incorporated by reference in this prospectus supplement or in the accompanying prospectus, as applicable, will apply and will supersede the information in the accompanying prospectus. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus or Indenture (defined in Description of the Senior Notes beginning on page S-13 of this prospectus supplement).

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to in Where You Can Find More Information About Us on page S-25 of this prospectus supplement and pages 4 and 5 of the accompanying prospectus.

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OFFERING SUMMARY

This summary may not contain all of the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the financial data and related notes and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the senior notes.

Securities offered	\$250,000,000 aggregate principal amount of senior notes due May 13, 2005
Interest rate	The senior notes will bear interest from May 20, 2003. The rate of interest on the senior notes is equal to three month LIBOR plus 0.20% and will be reset quarterly.
Interest payment dates	February 13, May 13, August 13 and November 13 of each year, beginning August 13, 2003
Ranking	The senior notes will be senior unsecured obligations of AEGON N.V. and will rank equally in right of payment with all its existing and future senior unsecured and unsubordinated indebtedness. The senior notes will be subordinated to all of our existing and future secured indebtedness to the extent of the assets securing that indebtedness and effectively subordinated to any indebtedness and other liabilities, including obligations to policyholders, of our subsidiaries to the extent of the assets of those subsidiaries.
Certain covenants	We will issue the senior notes under the Indenture which contains covenants that restrict our ability, with significant exceptions, to: <ul style="list-style-type: none"> consolidate or merge with another company or convey, transfer or lease property and assets substantially as an entirety to another company; or incur debt secured by certain liens on current or future assets or revenues of AEGON N.V. or our subsidiaries.
Form and Denomination	The senior notes will be issued in denominations of \$1,000 and integral multiples of \$1,000. <p>The senior notes will be represented by one or more global certificates in fully registered, book-entry form without interest coupons, will be deposited with the trustee as custodian for The Depository Trust Company (DTC), and will be registered in the name of Cede & Co. or another nominee designated by DTC, except in limited circumstances.</p>
Use of proceeds	We intend to use substantially all the net proceeds of this offering to repay short-term indebtedness primarily consisting of commercial paper.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$249,587,500. We intend to use the net proceeds of this offering to repay short-term indebtedness primarily consisting of commercial paper. The commercial paper we expect to repay with the net proceeds of this offering has a weighted average maturity of two weeks and a weighted average interest rate of 1.30%.

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RISK FACTORS

Your investment in the senior notes entails risks. You should carefully consider the risk factors below, as well as the other information contained in this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in the senior notes.

Interest rate volatility may adversely affect our profitability

In periods of increasing interest rates, policy loans and surrenders and withdrawals may tend to increase as policyholders seek investments with higher perceived returns. This process may result in cash outflows requiring that we sell invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, which may result in realized investment losses. Any investment loss due to interest rate changes is deferred and amortized over the remaining average life of the assets sold under Dutch accounting principles. Regardless of whether we realize an investment loss, these cash payments would result in a decrease in total invested assets and a decrease in net income. Among other things, premature withdrawals may also cause us to accelerate amortization of policy acquisition costs, which would also reduce our net income.

Conversely, during periods of declining interest rates, life insurance and annuity products may be relatively more attractive to consumers, resulting in increased premium payments on products with flexible premium features, and a higher percentage of insurance policies remaining in force from year to year. During such a period, investment earnings may be lower because the interest earnings on fixed income investments likely will have declined in parallel with market interest rates. In addition, mortgages and bonds in the investment portfolio will be more likely to be repaid or redeemed as borrowers seek to borrow at lower interest rates, and we may be required to reinvest the proceeds in securities bearing lower interest rates. Accordingly, during periods of declining interest rates, profitability may suffer as a result of a decrease in the spread between interest rates credited to policyholders and returns on the investment portfolio.

The profitability of spread-based business depends in large part upon the ability to manage interest rate spreads, and the credit and other risks inherent in the investment portfolio. We may not be able to successfully manage interest rate spreads or the potential negative impact of those risks.

A decline in the securities markets may adversely affect our profitability and shareholders' equity as well as our sales of savings and investment products and the amount of assets under management

Fluctuations in the securities markets and other economic factors have adversely affected and may continue to adversely affect our profitability as well as our sales of our separate account unit linked products, pension products, variable annuities, variable life insurance, and mutual funds. The level of volatility in the markets in which we invest and the overall investment returns earned in those markets also affect our profitability and can reduce our shareholders' equity. In particular, declines in the stock or bond markets have required and may continue to require us to accelerate amortization of policy acquisition costs and to establish additional reserves for minimum guaranteed benefits, which reduces our net income and can reduce the level of surplus funds we carry on our balance sheet. These market conditions may also significantly reduce the popularity of our savings and investment products, which could lead to lower sales and net income.

Differences between actual claims experience and underwriting and reserve assumptions may require liabilities to be increased

Our earnings depend significantly upon the extent to which our actual claims experience is consistent with the assumptions we use in setting the prices for products and establishing the liabilities for obligations for technical provisions and claims. To the extent that our actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, we may be required to increase our liabilities, which may reduce our net income. In addition, certain acquisition costs related to the sale of new policies and the purchase of policies already in force have been recorded as assets on the balance sheet and are being amortized into income over time. If the assumptions relating to

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the future profitability of these policies (such as future claims, investment income and expenses) are not realized, the amortization of these costs could be accelerated and may even require write-offs due to unrecoverability. This could have a material adverse effect on our business, results of operations and financial condition.

Fluctuations in currency exchange rates may affect our reported results of operations

As an international life insurance company, we are subject to currency risk. Equity held in subsidiaries is kept in local currencies to the extent shareholders' equity is required to satisfy regulatory and self-imposed capital requirements. We hold the remainder of our capital base (capital securities, subordinated and senior debt) in various currencies in amounts we believe correspond approximately to the book value of our activities in those currencies to minimize any impact on our equity ratios. Currency risk in the investment portfolios is managed using asset/liability matching principles. In 2000, we discontinued hedging the income streams from the main non-Dutch units and, as a result, our earnings may fluctuate due to currency translation. The principal exposure we have to currency fluctuations are the differences between U.S. dollars and euro as well as U.K. pounds and euro.

A downgrade in ratings may increase policy surrenders and withdrawals, adversely affect relationships with distributors and negatively affect our results of operations

Claims paying ability and financial strength ratings are factors in establishing the competitive position of insurers. A rating downgrade (or the potential for such a downgrade) of us or any of our rated insurance subsidiaries could, among other things, materially increase the number of policy surrenders and withdrawals by policyholders of cash values from their policies, adversely affect relationships with broker-dealers, banks, agents, wholesalers and other distributors of our products and services, negatively impact new sales, and adversely affect our ability to compete and thereby have a material adverse effect on our business, results of operations and financial condition. Negative changes in credit ratings may increase our cost of funding. Our credit ratings are currently on review for possible downgrade by Moody's Investors Service.

Changes in government regulations in the countries in which we operate may affect our profitability

Our insurance business is subject to comprehensive regulation and supervision in all countries in which we operate. The primary purpose of such regulation is to protect policyholders, not holders of our securities.

Changes in existing insurance laws and regulations may affect the way in which we conduct our business and the products we may offer. In addition, changes in pension and employee benefit regulation, social security regulation, financial services regulation, taxation and the regulation of securities products and transactions may also adversely affect our ability to sell new policies or our claims exposure on existing policies. Additionally, the insurance laws or regulations adopted or amended from time to time may be more restrictive or may result in higher costs than current requirements. See Item 4 of our annual report on Form 20-F for the year ended December 31, 2002 under the caption "Regulation".

Litigation and regulatory investigations may adversely affect our business, results of operations and financial condition

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We face significant risks of litigation and regulatory investigations and actions in connection with our activities as an insurer, employer, securities issuer, investment advisor, investor and taxpayer. Lawsuits, including class actions and regulatory actions may be difficult to assess or quantify, may seek recovery of very large and/or indeterminate amounts, including punitive and treble damages, and their existence and magnitude may remain unknown for substantial periods of time. A substantial legal liability or a significant regulatory action could have a material adverse effect on our business, results of operations and financial condition.

Defaults in our fixed maturity and mortgage loan portfolios may adversely affect profitability

Issuers of fixed maturity securities and mortgage loan borrowers have defaulted and may continue to default on principal and interest payments with respect to securities we hold. Significant terrorist

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actions, as well as general economic conditions, have led to and may continue to result in significant decreases in the value of the securities in which we invest. A continuation of or increase in defaults on, or other reductions in the value of, these securities could have a material adverse effect on our business, results of operations and financial condition.

Liquidity risk of certain investment assets

Our investments in privately placed securities, mortgage loans, real estate, including real estate joint ventures and other limited partnership interests are relatively illiquid. If we require significant amounts of cash on short notice in excess of our normal cash requirements, we may have difficulty selling these investments at attractive prices, in a timely manner, or both.

We may be unable to manage our risks successfully through derivatives

We are exposed to currency fluctuations, changes in the fair value of our investments, the impact of interest rate changes and changes in mortality and longevity. We use common derivative financial instruments such as interest rate swaps, options, futures and foreign exchange contracts to hedge our exposures related to both investments backing our insurance products and company borrowings. We may not be able to manage successfully through the use of derivatives the risks to which we are exposed. In addition, a counterparty may fail to honor the terms of its derivatives contracts with us. Our inability to manage our risks successfully through derivatives or a counterparty's failure to honor its obligations to us could have a material adverse effect on our business, results of operations and financial condition.

Payments on our indebtedness may be affected by limitations on subsidiaries regarding the payment of dividends

Our ability to make payments on debt obligations and pay certain operating expenses is dependent upon the receipt of dividends from our subsidiaries. Certain of these subsidiaries have regulatory restrictions which can limit the payment of dividends.

Tax law changes may adversely affect the sale and ownership of insurance products

Insurance products enjoy certain tax advantages, particularly in the United States and The Netherlands, which permit the tax-deferred accumulation of earnings on the premiums paid by the holders of annuities and life insurance products. Taxes, if any, are payable on accumulated tax-deferred earnings when earnings are actually paid. The U.S. Congress has, from time to time, considered possible legislation that would eliminate the deferral of taxation on the accretion of value within certain annuities and life insurance products. In addition, the U.S. Congress passed legislation in 2001 that provided for reductions in the estate tax and the possibility of permanent repeal of the estate tax continues to be discussed, which could have an impact on insurance products and sales in the United States. Recent changes in tax laws in The Netherlands have reduced the attractiveness of certain of our individual life products. The current administration in The Netherlands has indicated that it is contemplating further changes in law that would eliminate the tax advantages of certain of our products, including group savings products. Any changes in U.S. or Dutch tax law affecting our products could have a material adverse effect on our business and results of operations.

Competitive factors may adversely affect our market share

Competition in our business segments is based on service, product features, price, commission structure, financial strength, claims paying ability ratings and name recognition. We face intense competition from a large number of other insurers, as well as non-insurance financial services companies such as banks, broker-dealers and asset managers, for individual customers, employer and other group customers and agents and other distributors of insurance and investment products. The recent consolidation in the global financial service industry has also enhanced the competitive position of some of our competitors by broadening the range of their products and services, and increasing their distribution channels and their access to capital. In addition, development of alternative distribution channels for certain types of insurance and securities products, including through the Internet, may result in increasing competition as well as pressure on margins for certain types of

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products. These competitive pressures could result in increased pricing pressures on a number of our products and services, particularly as competitors seek to win market share, and may harm our ability to maintain or increase our profitability.

We may be unable to retain personnel who are key to our business

As a global financial services enterprise with a decentralized management structure, we rely, to a considerable extent, on the quality of local management in the various countries in which we operate. The success of our operations is dependent, among other things, on our ability to attract and retain highly qualified professional personnel. Competition for key personnel in most countries in which we operate is intense. Our ability to attract and retain key personnel, and in particular senior officers, experienced portfolio managers, mutual fund managers and sales executives, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent, which may offer compensation packages that include considerable equity-based incentives through stock option or similar programs.

Judgments of U.S. courts may not be enforceable against us

Judgments of U.S. courts, including those predicated on the civil liability provisions of the federal securities laws of the United States, may not be enforceable in Dutch courts. As a result, our investors that obtain a judgment against us in the United States may not be able to require us to pay the amount of the judgment.

Reinsurers to whom we have ceded risk may fail to meet their obligations

Our insurance subsidiaries cede premiums to other insurers under various agreements that cover individual risks, group risks or defined blocks of business, on a co-insurance, yearly renewable term, excess or catastrophe excess basis. These reinsurance agreements spread the risk and minimize the effect of losses. The amount of each risk retained depends on its evaluation of the specific risk, subject, in certain circumstances, to maximum limits based on characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse for the ceded amount in the event the claim is paid. However, our insurance subsidiaries remain liable to their policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations assumed by it.

We may have difficulty managing our expanding operations and we may not be successful in acquiring new businesses or divesting existing operations

In recent years we have effected a number of acquisitions and divestitures around the world and we may make further acquisitions and divestitures in the future. Growth by acquisition involves risks that could adversely affect our operating results and financial condition, including the diversion of financial and management resources from existing operations, difficulties in assimilating the operations, technologies, products and personnel of the acquired company, significant delays in completing the integration of acquired companies, the potential loss of key employees or customers of the acquired company, potential losses from unanticipated litigation, and tax and accounting issues.

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Our acquisitions could result in the incurrence of additional indebtedness, costs, contingent liabilities and amortization expenses related to goodwill and other intangible assets. Divestitures of existing operations could result in our assuming or retaining certain contingent liabilities. All of the foregoing could materially adversely affect our businesses, financial condition and results of operations. Future acquisitions may also have a dilutive effect on the ownership and voting percentages of existing shareholders.

There can be no assurance that we will successfully identify suitable acquisition candidates or that we will properly value acquisitions we make. We are unable to predict whether or when any prospective acquisition candidate will become available or the likelihood that any acquisition will be completed once negotiations have commenced.

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There is no public market for the senior notes.

The senior notes will constitute new issues of securities with no established trading market. If a trading market does not develop or is not maintained, holders of senior notes may find it difficult or impossible to resell their senior notes. If a trading market were to develop, the senior notes may trade at prices that are higher or lower than their initial offering price, depending on many factors, including prevailing interest rates, our operating results and financial condition, and the market for similar securities. Certain underwriters have advised us that they currently intend to make a market in the senior notes. However, the underwriters are not obligated to do so and may discontinue any market-making activity at any time without notice. Accordingly, there can be no assurance regarding any future development of a trading market for the senior notes or the ability of holders of the senior notes to sell their senior notes at all or the price at which such holders may be able to sell their senior notes.

The senior notes will rank below our secured debt and the liabilities of our subsidiaries.

The senior notes will be our senior unsecured obligations and will rank equal in right of payment to all of our other existing and future senior unsecured indebtedness. The senior notes will be subordinated to all of our existing and future secured indebtedness to the extent of the assets securing that indebtedness and effectively subordinated to any indebtedness and other liabilities, including obligations to policyholders, of our subsidiaries to the extent of the assets of those subsidiaries. Further the indenture does not limit our ability to create additional indebtedness or to secure any such indebtedness with additional assets. If we incur additional indebtedness and secure such indebtedness with our assets, your rights to receive payments under the senior notes will be junior to the rights of the holders of such future secure indebtedness.

The senior notes are obligations exclusively of AEGON N.V. Our subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due on the senior notes or to provide us with funds for its payment obligations. Our right to receive any assets of any of our subsidiaries, as an equity holder of such subsidiaries, upon their liquidation or reorganization, and therefore the right of the holders of the senior notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including obligations to policyholders. The senior notes do not restrict the ability of our subsidiaries to incur additional indebtedness or other liabilities. In addition, the senior notes are unsecured. Thus, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

Fluctuations in interest rates may affect the yield on the senior notes.

The senior notes are indexed to LIBOR (as defined in the section Description of the Senior Notes Interest), and therefore there will be significant risks in holding the senior notes not associated with a conventional fixed rate debt security, including the risk that the yield on the senior notes declines as a result of decreases in prevailing interest rates. In recent years, interest rates have been declining, thereby having an adverse effect on the value of floating rate debt obligations generally. Furthermore, values of certain interest rate indices have been volatile, and volatility in those and other interest rate indices may be expected in the future.

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The following table sets forth our consolidated capitalization (1) as of March 31, 2003 and (2) as of March 31, 2003, as adjusted to give effect to this offering of senior notes, use of the net proceeds from the offering and certain other recent events described below. It is important that you read this table in conjunction with, and it is qualified by reference to, Selected Historical Financial Data and the historical financial statements and related notes in our annual report on Form 20-F for 2002 filed with the U.S. Securities and Exchange Commission (SEC), including the section titled Operating and Financial Review and Prospects, as well as in the information relating to our results for the three months ended March 31, 2003 furnished to the SEC on Form 6-K and, in each case, incorporated by reference in this prospectus.

	As of March 31, 2003	
	Actual	Adjusted ⁽¹⁾
	(in millions of €)	
Preferred shares ⁽²⁾	53	53
Common shares ⁽²⁾	173	180
Surplus funds	13,296	13,289
Shareholders' equity	13,522	13,522
Perpetual cumulative subordinated loans	1,517	1,517
Trust pass-through securities	472	472
Capital securities	1,989	1,989
Subordinated debt	605	605
Senior debt related to insurance activities	3,003	3,003
Total capital base	19,119	19,119

(1) Adjusted to reflect this offering, use of the net proceeds from the offering, the concurrent offering by us of \$750,000,000 aggregate principal amount of 4.75% senior debt securities due 2013, the issuance by us on April 9, 2003 of €1bn aggregate principal amount of 4.625% senior debt securities due 2008 as well as the payment by us on May 13, 2003 of 57,783,164 newly issued common shares in dividends to common shareholders and the amendments to our Articles of Association approved on May 9, 2003.

(2) On March 31, 2003, our issued share capital consisted of 440,000,000 preferred shares and 1,444,579,122 common shares, each par value €0.12 per share. On May 9, 2003 our shareholders approved certain amendments to our Articles of Association that among other things will result in a reduction in the number of outstanding preferred shares to 211,680,000 along with a corresponding increase in the nominal value of each preferred share. We expect the amendments to become effective shortly after completion of this offering.

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SELECTED HISTORICAL FINANCIAL DATA

In the table below, we provide you with our selected historical financial data. We have prepared this information using our consolidated financial statements for the five years ended December 31, 2002 and the three months ended March 31, 2003 and 2002. The financial statements for the five fiscal years ended December 31, 2002 have been audited by Ernst & Young Accountants, independent auditors. The selected consolidated financial data for the three months ended March 31, 2003 and 2002 have been derived from our unaudited consolidated financial statements, which have been prepared on the same basis as our audited financial statements and, in the opinion of our management, reflect all normal recurring adjustments necessary for a fair presentation of our financial position and results of operations as of the end of and for such periods. The results for the three months ended March 31, 2003 may not be indicative of the operating results to be expected for the entire year.

The consolidated financial statements are prepared in accordance with generally accepted Dutch accounting principles (Dutch accounting principles), which differ in certain significant respects from generally accepted accounting principles in the United States (U.S. GAAP). You can find a description of the significant differences between Dutch accounting principles and U.S. GAAP and a reconciliation of certain income statement and balance sheet items to U.S. GAAP in note 5 to our consolidated financial statements, which are incorporated by reference from our annual report on Form 20-F for the year ended December 31, 2002.

When you read this selected historical financial data, it is important that you read it in conjunction with, and it is qualified by reference to, the historical financial statements and related notes in our annual report on Form 20-F for 2002 filed with the SEC, including the section titled *Operating and Financial Review and Prospects*, as well as in the information relating to our results for the three months ended March 31, 2003 furnished to the SEC on Form 6-K and, in each case, incorporated by reference in this prospectus supplement and the accompanying prospectus.

All per share amounts have been calculated based on the weighted average number of common shares outstanding after giving effect to all stock dividends and stock splits through March 31, 2003.

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	As of and for the three months ended March 31,						As of and for the year ended December 31,
	2003	2002	2002	2001	2000	1999	
	(unaudited)						
(in millions of EUR, except per share amounts and ratios)							
Income statement information:							
Income determined upon Dutch accounting principles ⁽¹⁾							
Income	5,653	5,972	21,356	21,578	20,771	14,980	
Income tax	2,036	2,493	9,372	9,933	9,612	6,690	
Income tax expense ⁽²⁾⁽³⁾	7,783	8,558	31,144	31,895	30,707	22,374	
Income tax credit	444	845	1,849	3,243	2,839	2,181	
Income tax expense	393	617	1,547	2,397	2,066	1,570	
Income per common share ⁽⁴⁾							
Basic	0.26	0.44	1.08	1.76	1.57	1.28	
Fully diluted	0.26	0.44	1.08	1.75	1.55	1.26	
Income determined upon U.S. GAAP ⁽¹⁾							
Income			10,191	10,214	7,509	5,784	
Income tax			8,640	11,001	12,576	7,013	
Income tax expense ⁽²⁾⁽³⁾			19,247	21,599	20,457	13,501	

Experienced management team with a proven track record. We benefit from an experienced and cohesive management team that has prudently managed the operations of our company since its founding in 1995. Our company was established by Mr. J. van der Sluis, the Executive Chairman of the Board. Most of the senior management team has been employed or associated with our company since 1996 and, before that, with Statesman Group, Inc. Senior managers each have at least 20 years of experience in the industry and/or professional services industry.

Our business strategy is to grow our annuity business and earn predictable returns by managing investment spreads and investment risk. Key elements of our strategy include the following:

Enhance our current independent agency network.

that our successful relationships with approximately 1,000 independent marketing organizations represent a significant competitive advantage. Our objective is to improve the production efficiency of our core distribution channel by focusing our marketing and recruiting efforts on those independent agents capable of selling \$1 million or more of annuity premium annually. This level of production qualifies them for our Gold Eagle program, which we introduced in 2007. We believe the Gold Eagle program has been effective as evidenced by the number of qualified Gold Eagle agents during the last three calendar years ranging from 1,127 in 2012 to as many as 1,227 in 2011. Our Gold Eagle agents accounted for 59% of total production in 2012 and 57% of total production in 2011 and 2010. Gold Eagle qualification is a combination of cash and equity-based incentives as measured by the amount of business producing business for us. We believe the equity-based incentives, a key compensation component of our Gold Eagle program, is a competitive advantage in our industry and distinguishes us from our competitors. Our continuing focus on relationships and efficiency will continue to reduce our independent agents to a core group of high performing annuity producers. We also seek opportunities to expand our relationships with national marketing organizations and agents presently associated with us and to provide all of our independent agents with the highest quality service.

Continue to introduce innovative and competitive products.

We intend to be at the forefront of the fixed index and fixed income annuity industry in developing and introducing innovative and competitive products. We were one of the first companies to offer a fixed index annuity that allows a choice among interest crediting strategies. Our product includes both equity and bond indices as well as a trailing commission rate strategy. We were also one of the first companies to offer a living income benefit rider with our fixed index annuity. We enhanced our living income benefit rider to provide protection against inflation and an additional death benefit. We believe that our continued focus on anticipating and meeting the product needs of our independent agents and policyholders will lead to increased customer loyalty, revenues and profits.

Use our expertise to achieve targeted spread objectives.

Historically, we have had a successful track record in achieving the targeted spreads on our annuity products. Our historical success has been challenged in the current low interest rate environment. However, we intend to continue to leverage our experience and expertise in managing the investment spread during a range of interest rate environments to continue to work towards achieving, our targeted spread objectives. Our investment spread for our products ranges from 250 to 314 basis points. Our investment spread declined from 314 basis points in the first quarter of 2011 to 259 basis points in the fourth quarter of 2012.

2012. We have undertaken initiatives to increase our investment spread to 300 basis points, including managing credit risk, working with policyholders and reinvesting excess cash balances. As a result of these initiatives and other factors, our investment spread increased from 270 to 270 basis points in the second quarter of 2012.

Maintain our profitability focus and improve operational efficiency. We are committed to improving our operational efficiency by advancing the scope and sophistication of our investment

investment management and spread capabilities and seeking out efficiencies within our operations. We have implemented competitive incentive programs for our sales and marketing organizations, agents and employees.

Take advantage of the growing popularity of index products.

We believe that the growing popularity of fixed index annuities that allow equity and bond market participation without the loss of the premium deposit presents an attractive opportunity to grow our business. We intend to capitalize on our reputation as a leading provider of fixed index annuities in this expansion of the annuity market.

Focus on high quality service to agents and policyholders.

We have maintained high quality personal service as one of our top priorities since the inception of our business and continue to strive for an unprecedented level of timely and accurate service to our agents and policyholders. We believe this is one of our strongest competitive advantages.

Expand our distribution channels.

We formed a new subsidiary with the goal of developing a network of independent brokers, firms and registered investment advisors to distribute our fixed index annuity products. We believe this to be the most effective means of building a core distribution channel of selling agents and representatives capable of selling \$1 million or more in premium.

Fixed index annuities offer our policyholders a tax-deferred means of accumulating savings, as well as a reliable source of income during the payout period. When policyholders contribute cash to annuities, we account for these contributions as benefit reserves in the liability section of our consolidated balance sheet. The following table shows deposits collected, by product type, during the three most recent years ended June 30, 2013 and 2012.

(Dollars in thousands)	Six months ended June 30, 2013		2012		Year ended December 31, 2011	
	Deposits collected	Deposits as a % of total	Deposits collected	Deposits as a % of total	Deposits collected	Deposits as a % of total
Fixed index annuities:						
Index strategies	\$ 1,369,078	66%	\$ 2,225,902	56%	\$ 2,839,295	
Fixed strategy	528,545	26%	1,208,324	31%	1,377,987	
	1,897,623	92%	3,434,226	87%	4,217,282	
Fixed rate annuities	135,861	7%	348,049	9%	567,229	
Single premium immediate	31,804	1%	164,657	4%	305,603	

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annuities

\$ 2,065,288	100%	\$ 3,946,932	100%	\$ 5,090,114
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Fixed index

Fixed index annuities allow policyholders to earn index credits based on the performance of a particular index without the risk of loss of their principal. These products allow policyholders to transfer funds once a year among several crediting strategies, including one or more index based strategies and a traditional rate strategy. Approximately 97%, 97%, 95% and 95% of our fixed index annuity products for the six months ended June 30, 2013, and the years ended December 31, 2012 and 2010, respectively, were "premium bonus" products. The initial annuity rate on these policies is increased at issuance by a specified premium bonus ranging from 5% to 10%. Generally, there is a compensating adjustment in the surrender charge on a policy or the commission paid to the agent to offset the premium bonus.

The annuity contract value is equal to the sum of premiums paid, premium bonuses and interest credited ("index credits"), which is based upon an overall "cap" or a percentage (the "participation rate") of the annual appreciation in certain situations on monthly averages or monthly point-to-point calculations of a recognized index or benchmark. Caps and participation rates limit the amount of interest the policyholder may earn in any one contract year and may be adjusted annually subject to state regulations.

Fixed rate

Fixed rate deferred annuities include annual reset and multi-year rate guaranteed products. Our annual reset fixed rate annuities have an annual interest rate ("crediting rate") that is guaranteed for the first policy year. After the first year, we have the discretionary ability to change the crediting rate once annually, but not below or at or above a guaranteed minimum rate. Our multi-year rate guaranteed products are similar to our annual reset products except that the initial crediting rate is guaranteed for up to a seven-year period before it may be changed at our discretion.

The initial crediting rate is largely a function of the interest rate we earn on the invested assets acquired with new annuity deposits and the rates offered by our competitors. For subsequent adjustments to crediting rates, we take into account the yield on our investment portfolio, annuity surrender charges, competitive industry pricing and crediting rate history for particular groups of policies with similar characteristics.

Single premium immediate

We also sell single premium immediate annuities ("SPIAs"). Our SPIAs are designed to provide a series of periodic payments for a fixed period of time, starting according to the policyholder's choice at the time of issue. The amounts, frequency and length of time of the payments are fixed at the outset of the annuity contract. SPIAs are often purchased by persons at or near retirement age who desire a steady stream of payments over a future period of years. The implicit interest rate on SPIAs is determined by market conditions when the policy is issued.

Withdrawal options fixed index and fixed rate

Policyholders are typically permitted penalty-free withdrawals of up to 10% of the contract value in each year after the first year, subject to limitations. Withdrawals in excess of allowable penalty-free amounts are assessed a surrender charge. The penalty period for fixed index annuities ranges from 5 to 17 years for fixed index annuities and 15 years for fixed rate annuities from the date the policy is issued. The surrender charge initially ranges from 4.7% to 20% for fixed index annuities.

annuities and 8% to 25% for fixed rate annuities of the contract value decreases by approximately one to two percentage points per year during charge period. Surrender charges are set at levels aimed at protecting us early terminations and reducing the likelihood of policyholders term policies during periods of increasing interest rates. This practice lengthens duration of the policy liabilities and enhances our ability to maintain pr such policies. The policyholder may elect to take the proceeds of the annu single payment or in a series of payments for life, for a fixed number combination of these paym

Beginning in July 2007, substantially all of our fixed index annuity issued with a lifetime income benefit rider. This rider provides an additi option to policyholders. With the lifetime income benefit rider, a policyhol to receive guaranteed payments for life from their contract without requ annuitize their contract value. The amount of the living income benefi determined by the growth in the policy's income account value as define (4.5% to 8.0%) and the policyholder's age at the time the policyholder el receiving living income benefit payments. Living income benefit paym stopped and restarted at the election of the p

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These products include traditional ordinary and term, universal l interest-sensitive life insurance products. We have approximately \$2.3 insurance in force as of June 30, 2013. We intend to continue offering l products for individual and group markets. Premiums related to this busine for 1% or less of revenues for the six months ended June 30, 2013 and the December 31, 2012, 20

Investments and spread r

Investment activities are an integral part of our business, and ne income is a significant component of our total revenues. Profitability of products is significantly affected by spreads between interest yields on inv cost of options to fund the annual index credits on our fixed index annu rates credited on our fixed rate annuities. We manage the index-based ris of our fixed index annuities by purchasing call options on the applicable in the annual index credits on these annuities and by adjusting the caps, parti and asset fees on policy anniversary dates to reflect the change in the options which varies based on market conditions. All options are purchas index credits on our fixed index annuities on their respective anniversary da options are purchased at each of the anniversary dates to fund the next credits. All crediting rates on non-multi-year rate guaranteed fixed annuities may be changed annually, subject to minimum guarantees. Cha participation rates and asset fees on fixed index annuities and crediting r rate annuities may not be sufficient to maintain targeted investment economic and market environments. In addition, competition and including the potential for increases in surrenders and withdrawals, r ability to adjust or to maintain caps, participation rates, asset fees and crec levels necessary to avoid narrowing of spreads under certain mark

For additional information regarding the composition of our investm and our interest rate risk management, see "Item 7. Management's Di Analysis of Financial Condition and Results of Operati condition Investments" and "Item 7A. Quantitative and Qualitative Disc Market Risk" in our Annual Report on Form 10-K for the year ended D 2012, "Item 2. Management's Di

Analysis of Financial Condition and Results of Operations, "Item 2. Financial Condition Investments" and "Item 3. Quantitative and Qualitative Disclosures About Market Risk" in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 and Note 3 to our audited and unaudited consolidated financial statements, in each case incorporated by reference in this

We market our products through a variable cost brokerage distribution system consisting of approximately 60 national marketing organizations and, through them, approximately 24,000 independent agents. We emphasize high quality service to our policyholders along with the prompt payment of commissions to our agents. This emphasis on service and prompt payment of commissions has been significant in building excellent relationships with our existing

We actively recruit new agents and terminate those agents who have not been successful in selling business for us in recent periods and are unlikely to sell our products in the future. In our recruitment efforts, we emphasize that agents have direct access to our product development officers, giving us an edge in recruiting over larger and foreign-owned companies. We also emphasize our products, service and our Gold Eagle program which provides unique cash and equity-based incentives to those agents selling \$1 million or more of annuity premium annually. Our Gold Eagle agents accounted for 33% of total production in 2012 and 57% of total production in 2011 and 2010. We have established favorable relationships with our national marketing organizations

The insurance distribution system is comprised of insurance brokers and independent marketing organizations. We are pursuing a strategy to increase the efficiency of our distribution network by strengthening our relationships with key national and regional marketing organizations, and we seek opportunities to establish relationships with organizations not presently associated with us. These organizations typically recruit agents through advertising our products and our commission structure through direct mail, seminars or seminars for insurance agents and brokers. These organizations bear most of the costs incurred in marketing our products. We compensate marketing organizations based on a percentage of the commissions earned on new annuity policy sales through the agents recruited by such organizations. We also conduct incentive programs with marketing organizations and agents from time to time, including equity-based incentives for our leading national marketers and those agents qualifying for our Gold Eagle program. We generally do not enter into exclusive arrangements with the

In addition, we formed our Eagle Life subsidiary with the goal of increasing our distribution network of broker-dealer firms and registered investment advisors to our fixed index annuity products. We believe this to be the most effective means of creating a core distribution channel of selling firms with representatives capable of selling \$1 million or more of annuity premium

Three of our national marketing organizations accounted for more than 20% of our annuity deposits and insurance premiums collected during 2012, and we expect these organizations to continue as marketers for American Equity Life with a focus on our products. The states with the largest share of direct premiums collected during 2012 were: Florida (9.3%), California (8.7%), Illinois (6.4%), Texas (6.4%), and Pennsylvania (6.4%).

Issuance of our 6.625% Notes

On July 17, 2013, we closed a previously announced sale of \$1.0 billion aggregate principal amount of our 6.625% Senior Notes due 2021 (the "2021 Notes") pursuant to an underwriting agreement, dated July 12, 2013, between the Company, J.P. Morgan Securities LLC and the other several underwriters named in the Company's shelf registration statement on Form S-3 (Registration No. 333-181117). The 2021 Notes were issued at a price equal to 100% of the principal amount. The 2021 Notes will mature on July 15, 2021, and bear interest at a rate of 6.625% per year, payable on January 15 and July 15 of each year, beginning on January 15, 2014. The 2021 Notes are not presently guaranteed by any of the Company's subsidiaries, but may in the future be guaranteed by certain subsidiaries of the Company. We intend to use the net proceeds from the 2021 Notes offering to fund all or a portion of the Offer Consideration in the Exchange Offer and the 2015 Exchange Offer and all or a portion of the expenses incurred in the Exchange Offer.

2015 Exchange Offer

We intend to commence concurrently with this Exchange Offer the 2015 Exchange Offer for any and all of the outstanding 2015 Convertible Notes for cash or shares of our common stock. The conversion rate for the 2015 Convertible Notes is 80.9486 shares of common stock per \$1,000 principal amount of 2015 Convertible Notes, which is equivalent to a conversion price of approximately \$12.35 per share of common stock. Settlement upon conversion of the 2015 Convertible Notes, at the Company's election, take the form of cash, shares of common stock or a combination of cash and shares of common stock, as compared with the Notes, which provide for share settlement with (i) cash being paid for the amount equal to the lesser of the conversion value of the notes converted and (b) the aggregate principal amount of the Notes; and (ii) if the conversion value of per \$1,000 principal amount of Notes exceeds \$1,000, shares of common stock in respect of such excess. This Exchange Offer is conditioned upon the commencement or completion of any 2015 Exchange Offer. The decision to commence an offer for the 2015 Convertible Notes will depend on market conditions and other factors. This prospectus is not an offer to exchange 2015 Convertible Notes.

Upon the terms and subject to the conditions of the 2015 Exchange Offer, holders of the 2015 Convertible Notes will be eligible to receive, for each \$1,000 principal amount of the 2015 Convertible Notes accepted for exchange, offer consideration consisting of (i) \$143.92 plus (ii) ninety-five percent (95%) of the product of the Average VWAP (as defined in the 2015 Exchange Offer prospectus) multiplied by the number of shares of common stock to be received in exchange for the 2015 Exchange Offer Consideration. The 2015 Exchange Offer Consideration will be paid by a cash payment of up to \$1,150 per \$1,000 principal amount of 2015 Convertible Notes accepted for exchange in the 2015 Exchange Offer. If the 2015 Exchange Offer Consideration exceeds \$1,150, the 2015 Exchange Offer Consideration will be paid by delivery of (i) a cash payment of \$1,150 per \$1,000 principal amount of 2015 Convertible Notes accepted for exchange in the 2015 Exchange Offer and (ii) a number of shares of the Company's common stock equal to the quotient of the total value of the 2015 Exchange Offer Consideration less the cash payment, divided by the Average VWAP. In no event will the total value of the 2015 Exchange Offer Consideration be less than \$1,150 per \$1,000 principal amount of 2015 Convertible Notes accepted for exchange in the 2015 Exchange Offer. Holders whose 2015 Convertible Notes are accepted for exchange will also be eligible to receive a cash payment for accrued and unpaid interest on such 2015 Convertible Notes to, but excluding, the settlement date for such Exchange Offer.

In connection with the 2015 Exchange Offer, we intend to enter into termination agreements with the counterparties to the call option transactions that we entered into at the time we issued the 2015 Convertible Notes with respect to any 2015 Convertible Notes accepted for exchange. These agreements provide for a minimum early termination of at least 50% of the call warrants outstanding. The early termination of the call option and warrants will result in a net cash payment to the holder of the call warrant.

We intend to file a registration statement (including a prospectus) with the SEC in connection with the 2015 Exchange Offer. Before any investment in the 2015 Exchange Offer, you should read any prospectus in such registration statement and other documents filed with the SEC for more complete information about us and any 2015 Exchange Offer. You may get these documents for free by visiting EDGAR on the SEC's website at <http://www.sec.gov>. Alternatively, we will arrange to send you any prospectus upon request if you request it by calling 1-800-245-8812 or 1-800-451-7000.

Additional

Our company is incorporated under the laws of the State of Iowa. Our executive offices are located at 6000 Westown Parkway, West Des Moines, Iowa 50321, and our telephone number is (515) 221-0002. Our principal website is <http://www.american-equity.com>. The contents of our website are not part of this prospectus.

The Exchange Offer

The following summarizes certain material terms of the Exchange Offer. If you decide whether to tender your Notes in the Exchange Offer, you should read the entire prospectus, including the detailed description under the heading "The Exchange Offer," "Description of Common Stock" and "Risk Factors."

Offeror	American Equity Investment Life Holding Company.
Securities Subject to Exchange Offer	All of our outstanding Notes. As of the date of this prospectus, \$115.8 million aggregate principal amount of Notes are outstanding. The conversion rate for the Notes is 104.4932 shares of common stock per \$1,000 principal amount of Notes, which is equivalent to a conversion price of approximately \$9.57 per share of common stock.
The Exchange Offer	<p>We are offering to exchange, upon the terms set forth in this prospectus and the related letter of transmittal, cash and, in certain circumstances, new shares of our common stock for any amount of outstanding Notes. We refer to the cash payment of up to \$1,500 per \$1,000 principal amount of Notes and any shares to be issued in exchange for the Notes collectively as the "Offer Consideration" in this prospectus.</p> <p>The total value of the Offer Consideration for the exchange of \$1,000 principal amount of Notes accepted for exchange will equal (i) \$159.38 plus (ii) the product of the Average VWAP multiplied by 104.4932.</p> <p>The Offer Consideration will be paid in the form of a payment of up to \$1,500. In the event the Offer Consideration deliverable exceeds \$1,500, the Offer Consideration will be paid by delivering:</p> <p>(i) a cash payment of \$1,500 per \$1,000 principal amount of Notes accepted for exchange in this Exchange Offer and (ii) a number of shares of our common stock equal to the quotient of the Offer Consideration less \$1,500, divided by the price of the common stock, in the avoidance of doubt, if the Offer Consideration exceeds \$1,500, the Offer Consideration will be paid in the form of:</p> <p>(i) \$1,500 in cash, <i>plus</i></p> <p>(ii) A number of shares of our common stock equal to:</p> $\frac{\text{(Total value of Offer Consideration)} - \$1,500}{\text{Average VWAP}}$ <p>In no event will the total value of the Offer Consideration paid in this Exchange Offer exceed \$1,500 per \$1,000 principal amount of Notes accepted for exchange in this Exchange Offer. Note Holders whose Notes are accepted for exchange in this Exchange Offer will also be entitled to receive a cash payment of the accrued and unpaid interest on such Notes.</p>

but excluding, the settlement date. We will not issue fractional shares of our common stock in connection with the Exchange Offer. Instead, we will pay cash for fractional shares on the settlement date based upon the Average VWAP. All amounts payable pursuant to the Exchange Offer will be rounded to the nearest cent.

Conditions to the Exchange Offer

The Exchange Offer is conditioned upon the effectiveness of the registration statement which this prospectus forms a part, not suspending the effectiveness of the registration statement and no proceeding for that purpose having been instituted or that is pending, contemplated or threatened by the SEC, and all required governmental approvals or consents, if any, having been obtained and the other conditions described in "The Exchange Offer - Conditions of the Exchange Offer." We may waive any of the other conditions to the Exchange Offer in our sole discretion, except for the conditions that the registration statement is declared effective by the SEC, that there are no stop orders suspending the effectiveness of the registration statement and other requiring governmental approvals or consents, if any, to be obtained and remain in effect, with respect to which conditions we cannot waive. See "The Exchange Offer - Conditions of the Exchange Offer." The principal purpose of the Exchange Offer is to purchase, cancel and retire the Notes, thereby reducing the dilutive impact of the Notes on our outstanding equity on an as-converted basis. The Exchange Offer may be issued in the Exchange Offer.

Purpose of the Exchange Offer

The principal purpose of the Exchange Offer is to purchase, cancel and retire the Notes, thereby reducing the dilutive impact of the Notes on our outstanding equity on an as-converted basis. The Exchange Offer may be issued in the Exchange Offer.

Expiration Date; Extension of Tender Period; Termination; and Amendment

This Exchange Offer will expire at 12:00 midnight New York City time at the end of October 21, 2013, unless we extend or amend it. We may extend the Expiration Date of the Exchange Offer for any reason in our sole discretion. If we decide to extend the Expiration Date, we will announce any extension of the Expiration Date by a press release or other public announcement at 9:00 a.m., New York City time, on the first business day after the scheduled Expiration Date. You should tender your outstanding Notes prior to the Expiration Date if you want to participate in the Exchange Offer. We reserve the right to terminate the Exchange Offer at any time prior to the completion of the Exchange Offer in our sole discretion, but subject to applicable law and the conditions under "The Exchange Offer - Conditions of the Exchange Offer." If we terminate the Exchange Offer, we will announce the termination by a press release or other public announcement at 9:00 a.m., New York City time, on the first business day after the scheduled Expiration Date. If the Exchange Offer is terminated, we will not be bound by any of the terms of the Exchange Offer, including the Expiration Date; Extension of Expiration Date; and Amendments."

In the event that the Exchange Offer is terminated, withdrawn or otherwise not consummated prior to the Expiration Date, no consideration will be paid or become payable to holders who have validly tendered their Notes pursuant to the Exchange Offer. In any such event, the Notes previously tendered pursuant to the Exchange Offer will be promptly returned to the

holders.

Settlement Date

The settlement date in respect of Notes validly tendered and not validly withdrawn to the Expiration Date will be promptly after such Expiration Date. Assuming that the conditions to the Exchange Offer are, where permitted waived, we expect that the settlement date will be the third business day following the expiration of the Exchange Offer. See "The Exchange Offer Settlement Date".

Accrued and Unpaid Interest

Holders whose Notes are accepted for tender will be entitled to receive a cash payment of accrued and unpaid interest on such Notes, excluding, the settlement date.

Procedures for Tendering Notes

Holders of Notes desiring to accept the Exchange Offer must tender their Notes through the Exchange Agent by following the other procedures described under "The Exchange Offer Procedures for Tendering Notes." A holder who wishes to tender Notes must either deliver an Agent's Message and return the letter of transmittal, including other documents required by the letter of transmittal, as described under "The Exchange Offer Procedures for Tendering Notes" or arrange for the book-entry transfer of Notes into the Exchange Agent's account at the Exchange Agent according to the procedure for book-entry transfer described below under "The Exchange Offer Procedures for Tendering Notes." If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact that holder promptly and instruct him, her or it to tender your Notes on your behalf.

IF YOU HOLD YOUR NOTES THROUGH A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE, YOU SHOULD KEEP IN MIND THAT SUCH ENTITY MAY REQUIRE YOU TO TAKE ACTION WITH RESPECT TO THE EXCHANGE OFFER A NUMBER OF DAYS BEFORE THE EXPIRATION DATE FOR SUCH ENTITY TO TENDER YOUR SECURITIES ON YOUR BEHALF OR PRIOR TO SUCH EXPIRATION DATE. ACCORDINGLY, IF YOU WISH TO PARTICIPATE IN THE EXCHANGE OFFER, YOU SHOULD CONTACT YOUR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE AS POSSIBLE IN ORDER TO DETERMINE THE TIMES BY WHICH YOU MUST TAKE ACTION IN ORDER TO PARTICIPATE IN THE EXCHANGE OFFER. See "The Exchange Offer Procedures for Tendering Notes." Do not send letters of transmittal or certificates representing Notes to us or DTC. Send all documents only to the Exchange Agent.

Withdrawal rights

Your tender of Notes pursuant to this Exchange Offer may be withdrawn at any time before the Exchange Offer expires. Notes may also

withdrawn, if not yet accepted for pay
time after the expiration of 40 business
the commencement of the Exchange C

Acceptance of Notes and Delivery of Offer Consideration	Withdrawals may not be rescinded. If you change your mind again, you may accept the Notes again by following the Exchange Offer procedures before the Exchange Offer expires. See "The Exchange Offer Withdrawals." We will, subject to the terms and conditions described in this prospectus, accept all Notes that are validly tendered and not validly withdrawn on or prior to 12:00 midnight, New York time, on the day at the end of the Expiration Date. The Exchange Offer Consideration will be delivered promptly after you accept the Notes for exchange. See "The Exchange Offer Acceptance of Notes and Delivery of Offer Consideration Exchange; Delivery of Offer Consideration." Notes not exchanged in the Exchange Offer will remain outstanding after consummation of the Exchange Offer and will continue to accrue interest in accordance with their terms until the completion of, and as a result of, the Exchange Offer, the market for the remaining outstanding Notes may be less liquid. See "Risk Factors Related to the Exchange Offer The liquidity of the trading market that currently exists for our common stock may be adversely affected by the Exchange Offer and holders who do not tender their Notes may find it more difficult to sell their Notes." Holders of Notes that remain outstanding after the Exchange Offer will continue to have the same rights under the Notes as they are entitled to today.
Consequences of Failure to Exchange Notes	We are not aware of any regulatory approvals that are necessary to complete the Exchange Offer other than compliance with applicable securities laws. No appraisal rights are available to holders of Notes in connection with the Exchange Offer. For a summary of the U.S. federal income tax consequences relating to the Exchange Offer, see "United States Federal Income Tax Consequences." You should consult your tax advisor for a full understanding of the tax consequences of participating in the Exchange Offer.
Required Approvals	You should carefully consider in its entirety the information set forth in this prospectus, including the related letter of transmittal, as well as the information incorporated by reference in this prospectus, and, in particular, the section titled "Risk Factors," before deciding whether to participate in the Exchange Offer.
No Appraisal Rights	We will not receive any proceeds from the Exchange Offer.
United States Federal Income Tax Consequences	Our common stock is listed on the NYSE under the symbol "AEL." On August 22, 2018, the reported sale price for our common stock was \$19.84 per share. We expect any shares of our common stock offered by this prospectus to be listed on the NYSE on or prior to the consummation of the Exchange Offer.
Risk Factors	
Use of Proceeds	
Market Price and Trading	

Brokerage Commissions

No brokerage commissions are payable to the Dealer Managers, the Information Agent, the Exchange Agent, or any other person if your Notes are held through a broker, commercial bank, trust company or other person who tenders the Notes on your behalf. If a broker, commercial bank, trust company or other nominee may charge you a commission, you should consult with your broker, commercial bank, trust company or other person to determine whether any charges will be made. J.P. Morgan Securities LLC and Raymond, James & Associates, Inc. are the dealer managers for the Exchange Offer.

Dealer Managers

Exchange Agent

Information Agent

Fees and Expenses

Questions and Additional Information

Global Bondholder Services Corporation is the exchange agent for the Exchange Offer. Global Bondholder Services Corporation is the information agent for the Exchange Offer. We will pay all fees and expenses we incur in connection with the Exchange Offer. See "Exchange Offer Fees and Expenses." If you have questions about the terms of the Exchange Offer, please contact the Dealer Managers. If you have questions regarding the procedures for tendering Notes in the Exchange Offer or require assistance in tendering your Notes, please contact the Exchange Agent. If you have any other questions or requests for assistance, or requests for additional copies of the prospectus or of the related letter of transmittal, please contact the Information Agent. For more information for the Dealer Managers, the Information Agent and the Exchange Agent, please see the information set forth on the back cover page of this prospectus. See also "Where You Can Find More Information About the Company."

Summary Consolidated Financial Information

The following table sets forth our summary consolidated financial information for the years ended December 31, 2012, 2011 and 2010 and as of and for the six months ended June 30, 2013 and 2012. The information as of and for the years ended December 31, 2012, 2011 and 2010 was derived from our audited consolidated financial statements. The information as of and for the six months ended June 30, 2013 and 2012 was derived from our unaudited interim consolidated financial statements and includes, in the opinion of management, all normal adjustments necessary to present fairly the information for such periods. The results of operations for the six months ended June 30, 2013 are not necessarily indicative of results to be expected for the full year ending December 31, 2013.

You should read the following summary consolidated financial information together with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2012, "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, and our audited consolidated financial statements and unaudited interim consolidated financial statements.

financial statements, including the related notes, in each case incorporated in this

(Dollars in thousands, except per share data)	Six months ended June 30,			Year
	2013	2012	2012	Decem
	(unaudited)			20
Consolidated statements of operations data:				
Revenues:				
Traditional life insurance premiums	\$ 5,611	\$ 6,470	\$ 12,877	\$
Annuity product charges	44,992	41,301	89,006	
Net investment income	665,833	647,169	1,286,923	1,2
Change in fair value of derivatives	438,002	108,314	221,138	(1
Net realized gains (losses) on investments, excluding other than temporary impairment ("OTTI") losses	26,274	(6,687)	(6,454)	0
Net OTTI losses recognized in operations	(6,012)	(3,859)	(14,932)	0
Loss on extinguishment of debt	(589)			
Total revenues	1,174,111	792,708	1,588,558	1,1
Benefits and expenses:				
Insurance policy benefits and change in future policy benefits	3,841	4,367	8,075	
Interest sensitive and index product benefits	561,834	281,856	818,087	7
Change in fair value of embedded derivatives	(45,137)	278,077	286,899	(1
Amortization of deferred sales inducements and policy acquisition costs	364,867	121,782	252,076	2
Interest expense on notes payable and subordinated debentures	20,055	21,216	41,937	
Interest expense on amounts due under repurchase agreements				
Other operating costs and expenses	44,371	40,615	95,495	
Total benefits and expenses	949,831	747,913	1,502,569	1,0
Income before income taxes	224,280	44,795	85,989	1
Income tax expense	78,136	15,565	28,191	
Net income	\$ 146,144	\$ 29,230	\$ 57,798	\$
Per share data:				
Earnings per common share	\$ 2.29	\$ 0.49	\$ 0.94	\$
Earnings per common share assuming dilution	2.09	0.46	0.89	
Dividends declared per common share	0.00	0.00	0.15	
Non-GAAP financial measures (unaudited) (a):				
Reconciliation of net income to Operating Income:				
Net income	\$ 146,144	\$ 29,230	\$ 57,798	\$
Net realized (gains) losses and net OTTI losses on investments, net of offsets (b)	(6,378)	4,408	8,648	
Net effect of derivatives and embedded derivatives, net of offsets (b)	(74,416)	23,478	34,161	
Extinguishment of debt, net of income taxes	345			
Litigation reserve, net of offsets (b)	(1,969)		9,580	

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Operating Income (c)	\$	63,726	\$	57,116	\$	110,187	\$	1
Operating Income per common share	\$	1.00	\$	0.95	\$	1.80	\$	
Operating Income per common share assuming dilution		0.91		0.90		1.69		

(Dollars in thousands)	As of and for the six months ended June 30,		As of and for the year ended December 31,	
	2013	2012	2012	2011
	(unaudited)			
Consolidated balance sheet data:				
Total investments	\$ 29,053,075	\$ 25,427,245	\$ 27,537,210	\$ 24,383,400
Total assets	37,288,550	33,133,602	35,133,478	30,874,700
Policy benefit reserves	33,635,600	29,896,751	31,773,988	28,118,700
Notes payable	303,126	303,595	309,869	297,600
Subordinated debentures	245,958	256,122	245,869	268,500
Accumulated other comprehensive income ("AOCI")	244,280	579,872	686,807	457,200
Total stockholders' equity	1,442,076	1,577,651	1,720,237	1,408,600
Other data:				
Life subsidiaries' statutory capital and surplus and asset valuation reserve	1,818,887	1,695,048	1,741,637	1,655,200
Life subsidiaries' statutory net gain from operations before income taxes and realized capital gains (losses)	119,727	71,630	182,057	344,500
Life subsidiaries' statutory net income	85,532	33,055	79,644	167,900
Book value per share (d)	22.46	25.84	27.46	23.00
Book value per share, excluding AOCI (d)	18.66	16.34	16.49	16.00

In addition to net income, we have consistently utilized Operating Income, a non-GAAP financial measure commonly used in the life insurance industry, as an economic measure to evaluate our financial performance. Operating Income is net income adjusted to eliminate the impact of net realized gains (losses) or losses, including net OTTI losses recognized in operations, fair value changes on investments and embedded derivatives, losses on extinguishment of debt and changes in policy benefit reserves. Because these items fluctuate from year to year in a manner unrelated to our operations, we believe measures excluding their impact are useful in evaluating operating trends. We believe the combined presentation and evaluation of Operating Income together with net income provides information that may enhance the understanding of our underlying results and performance.

Operating Income is not a substitute for net income determined in accordance with GAAP. The adjustments made to derive Operating Income are intended to enhance understanding our overall results from operations, and, if evaluated in the appropriate context, Operating Income possesses materiality.

As an example, we could produce a low level of net income in a given period, despite strong operating performance, if in that period we recognize significant net realized losses from our investment portfolio. Conversely, we could produce a high level of net income in a given period, despite weak operating performance, if in that period we generate significant net realized gains from our investment portfolio.

Another limitation of Operating Income is that it does not reflect a decrease in cash flows expected to be collected as a result of

Therefore, our management and board of directors also separately review investment gains (losses) and analyses of our net investment income, including adjustments related to OTTI write-downs, in connection with their review of our investment portfolio. In addition, our management and board of directors examine the results of our operations as part of their review of our overall financial results. The adjustments made to arrive at Operating Income for the six months ended June 30, 2013 and for the years ended December 31, 2012, 2011 and 2010 are set forth in the

The adjustments to net income to arrive at Operating Income are primarily related to adjustments to amortization of deferred sales inducements ("DSI"), policy acquisition costs ("DAC") and net of income taxes, as set forth below.

(Dollars in thousands)	Six months ended June 30,		Year ended December 31,	
	2013	2012	2012	2011
Net realized (gains) losses and net OTTI losses on investments, net of offsets:				
Net realized (gains) losses on investments, including OTTI	\$ (20,262)	\$ 10,546	\$ 21,386	\$ 52,617
Amortization of DAC and DSI	10,358	(3,701)	(7,989)	(24,117)
Income taxes	3,526	(2,437)	(4,749)	(10,146)
	\$ (6,378)	\$ 4,408	\$ 8,648	\$ 18,354
Net effect of derivatives and embedded derivatives, net of offsets:				
Change in fair value of derivatives and embedded derivatives	\$ (281,552)	\$ 87,907	\$ 151,695	\$ 125,721
Amortization of DAC and DSI	166,492	(51,222)	(98,306)	(80,858)
Income taxes	40,644	(13,207)	(19,228)	(15,812)
	\$ (74,416)	\$ 23,478	\$ 34,161	\$ 29,051
Litigation reserve, net of offsets:				
Litigation reserve recorded in other operating costs	\$ (3,212)		\$ 17,532	
Amortization of DAC and DSI	156		(2,656)	
Income taxes	1,087		(5,296)	
	\$ (1,969)		\$ 9,580	

Operating Income reflects the following expenses and adjustments

Revised DAC accounting guidance: The year ended December 31, 2012 includes \$9.1 million of expense related to the impact of the adoption (effective January 1, 2012) of revised accounting for deferred policy acquisition costs. This change, including related amortization expense, decreased Operating Income by \$9.1 million for the year ended December 31, 2012 by

Unlocking: The year ended December 31, 2012 includes expense related to unlocking, which decreased Operating Income by \$6.3 million for the year ended December 31, 2012. The year ended December 31, 2011 includes benefit from unlocking, which increased Operating Income by \$12.5 million. The year ended December 31, 2011

includes expense from unlocking, which decreased Operating Income by \$1.1 million. For an explanation of the unlocking process, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" Results of operations for the three years ended December 31, 2012 "Net income" and "Operating Income, a non-GAAP financial measure" in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this filing.

Reserves held for living income benefit riders: The year ended December 31, 2012 includes a benefit from the revision of assumptions used in determining reserves held for living income benefit riders due to the unlocking for deferred policy acquisition costs and other policy adjustments and inducements. The impact reduced interest sensitive and index product benefits by \$2.2 million and increased Operating Income by \$2.2 million for the year ended December 31, 2012.

Adjustment to SPIA reserves: The year ended December 31, 2012 includes an adjustment to single premium immediate annuity reserves, which reduced interest-sensitive and index product benefits by \$4.2 million for the year ended December 31, 2012, net income and Operating Income by \$4.2 million.

Book value per share and book value per share excluding AOCI are calculated as total stockholders' equity and total stockholders' equity excluding AOCI, respectively, divided by the total number of shares of common stock outstanding. AOCI is calculated from year to year due to unrealized changes in the fair value of available-for-sale investments. Shares outstanding include shares held by the Management Compensation Trust and exclude unallocated shares held by our employee stock ownership plan see note 11 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2012.

RISK FACTORS

This section describes some, but not all, of the risks associated with the Exchange Offer and tendering your Notes for exchange. Before making an investment decision, you should also carefully consider the risk factors described below, the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2018, which are incorporated by reference herein, and the risks described in our prospectus, which are incorporated by reference herein, and the risks described in our prospectus with the SEC that are incorporated by reference herein.

Risks Related to the Exchange Offer

Upon consummation of the Exchange Offer, holders who tender their Notes will lose their rights under the Notes, including their rights to future principal payments with respect to their Notes, their rights as a creditor of the Company, and their rights to convert the notes to common shares.

If you tender your Notes pursuant to the Exchange Offer, you will give up your rights as a holder of Notes, including rights to future payment of interest on the Notes, and you will cease to be a creditor of the Company. You will be giving up the right to convert your Notes into cash and shares of common stock in accordance with their terms. You will also give up the right to adjust the conversion rate for the Notes in the certain circumstances including in the event the Company increases its dividend, engages in certain other transactions or exercises its right to increase the common shares.

The liquidity of any trading market that currently exists for the Notes may be adversely affected by the Exchange Offer, and holders who do not tender their Notes may find it more difficult to sell their Notes.

If a significant percentage of the Notes are purchased in the Exchange Offer, the liquidity of the trading market for the Notes, if any, after the completion of the Exchange Offer may be substantially reduced. Any Notes purchased in the Exchange Offer will be purchased at a discount to the price at which they would trade if the Exchange Offer is not consummated, subject to prevailing interest rates, the market for similar securities and other factors. The smaller outstanding aggregate principal amount of the Notes also make the trading prices of the Notes more volatile. The trading market for the Notes is quite limited at present and may become further limited as a result of the Exchange Offer. We cannot assure you that an active market in the Notes will be maintained, or as to the prices at which the Notes may be traded after the completion of the Exchange Offer is completed.

Following the Exchange Offer, we may purchase any Notes that remain outstanding, and the terms of such purchases may be more or less favorable than those of the Exchange Offer.

Following completion of the Exchange Offer, we may purchase additional Notes that remain outstanding. Future purchases of Notes that remain outstanding after the Exchange Offer may be on terms that are more or less favorable than those of the Exchange Offer. Rule 14e-5 under the Exchange Act prohibits us and our affiliates from purchasing Notes outside of the Exchange Offer from the time that the Exchange Offer is first announced until the expiration of the Exchange Offer, subject to certain exceptions. In addition, Rule 13e-4 under the Exchange Act generally prohibits us and our affiliates from purchasing any Notes other than pursuant to the Exchange Offer until ten business days after the Expiration Date. Future purchases of Notes may be on terms that are more or less favorable than those of the Exchange Offer.

will depend on many factors, which include market conditions and the con

The Company has not made a recommendation as to whether or not to tender your Notes in the Exchange Offer, and the Company has not made a third-party determination that the Exchange Offer is fair to the holders

None of us, our management, our board of directors, the Dealer M
Information Agent, nor the Exchange Agent is making a recommendation as to whether or not holders of the Notes should tender their Notes pursuant to the Exchange Offer.

We have not retained, nor do we intend to retain, any person to act on behalf of holders of the Notes for purposes of negotiating the terms of this Exchange Offer, nor will we pass upon the fairness of the Exchange Offer or make any recommendation as to whether to tender the Exchange Offer.

During the pendency of the Exchange Offer, the market prices of the Notes and our common stock may be more volatile than might otherwise normally be expected.

During the pendency of the Exchange Offer, the market prices of the Notes and our common stock may be more volatile than might otherwise normally be expected. Holders of Notes may terminate all or a portion of any hedging arrangements entered into in respect of their Notes, which may lead to increased purchasing activity by or on behalf of such holders during the Exchange Offer. Such activity may lead to volatility in the price of our common stock, as well as in the price of our other outstanding convertible notes or may lead to unusually high trading volumes during the period of the Exchange Offer.

Although the Offer Consideration will be determined based on the Average Market Price of our common stock during the 40 trading day period ending on and including the Expiration Date, the market price of our common stock will fluctuate, and the market price of our common stock upon settlement of the Exchange Offer could be less than the market price used to determine the Offer Consideration.

The Offer Consideration will be determined based on the Average Market Price of our common stock during the 40 trading day period ending on and including the Expiration Date, and will not be adjusted regardless of any increase or decrease in the market price of our common stock between the Expiration Date and the settlement date. The market price of our common stock at the time you receive the Offer Consideration, including any shares of our common stock deliverable pursuant to the Exchange Offer, on the settlement date could be less than the market price used to determine the Offer Consideration including the number of shares of our common stock, if any, to be delivered pursuant to the Exchange Offer. The market price of our common stock has previously been subject to fluctuations and may be subject to fluctuations in the future.

The sale of substantial amounts of common stock, including the sale of common stock issued in the Exchange Offer, could cause the market price for our common stock to decline.

The sale of substantial amounts of our common stock, or the perception that such sales could occur, could cause the market price of our common stock to decline. Further, the increase in the number of shares of our common stock outstanding as a result of the Exchange Offer could reduce the amount of our earnings per share, which may also negatively affect the market price of our common stock.

***Further issuances of shares of our common stock in the public market
the market price for our co***

In the future, we may issue additional shares of common stock convertible into shares of common stock to raise capital, finance acquisition debt. In addition, a significant number of shares of our common stock may be issued upon the exercise of stock options, upon completion of the 2015 Exchange Offer, upon exercise of the warrants entered into in connection with the Exchange Offer, and upon completion of transactions for the 2015 Convertible Notes (unless earlier terminated or waived in a future settlement). We cannot predict the effect, if any, that future issuances may have on the market price for our common stock. Any such issuances could reduce our market price per share. The issuance and sale of substantial amounts of shares of common stock, securities convertible into shares of common stock, or the perception that such issuances and sales may occur, could adversely affect the market price of our common stock and impair our ability to

***The failure to timely complete the Exchange Offer successfully could
affect the market price of our common stock and the trading price***

Several conditions must be satisfied or waived before we may complete the Exchange Offer, including that no material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs occur between the time of the Exchange Offer to 12:00 midnight, New York City time, at the end of the Expiration Date. Other conditions that the registration statement be declared effective by the SEC, that there be no stop orders suspending the effectiveness of such registration statement, that all required governmental approvals or consents, if any, have been obtained and that the Exchange Offer, in effect, cannot be waived by us. In addition, to the extent permitted by law, we reserve the right to extend the Exchange Offer in our sole discretion. If the Exchange Offer is not timely completed, the market price of our common stock and the trading price of our common stock may decline to the extent that such prices reflect the assumption that the Exchange Offer will be completed on the scheduled Expiration Date. In addition, to the extent that we extend the Exchange Offer, the risks described elsewhere in this prospectus under the heading "Risks Related to the Exchange Offer" may be

Risks Related to Our Common Stock

The price of our common stock may fluctuate significantly, and you could lose part of your investment

The price of our common stock on the NYSE constantly changes. Volatility in the market price of our common stock may prevent you from being able to sell your shares when you want or at prices you find attractive.

The market price of our common stock may fluctuate in response to a number of factors, many of which are beyond our control. These factors include the

actual or anticipated fluctuations in our operating results;

changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;

changes in laws and regulations which may affect the market price of our common stock.

announcements by us or our competitors of new services or significant contracts, acquisitions, strategic joint ventures or capital co

changes in in

general domestic or international economic, market conditions and regulator

additions or departures of key pe

future sales of our common stock, including sales of stock in short sales

In addition, the stock markets from time to time experience extreme volume fluctuations that may be unrelated or disproportionate to performance of companies. These broad fluctuations may adversely affect price of our common stock, regardless of our actual operating

The price of our common stock and our ability to raise funds in new stock may be adversely affected by the issuance and sale of our common equity-related securities, now and in the future.

Issuances or exchanges of significant amounts of our common equity-related securities, or the perception that such sales will occur, could affect prevailing trading prices of our common stock and could impair our ability to raise capital through future offerings of equity or equity-related securities. No prediction can be made as to the effect, if any, that future issuances or exchanges of shares of our common stock or equity-related securities or the availability of our common stock for future issuance or exchange will have on the trading price of our common stock.

The volatility and price of our common stock may be adversely affected by the exchange offer we make for our 2015 Convertible Notes.

We intend to commence an exchange offer for our 2015 Convertible Notes concurrently with this Exchange Offer and as a consequence of such other exchange offer, trading in our common stock and the volatility for the common stock may be affected by investors in the 2015 Convertible Notes unwinding their positions. The price for our common stock may also be adversely affected by the sales of shares received by investors upon completion of the exchange offer for our 2015 Convertible Notes.

Our common stock is an equity security and is subordinate to our existing debt securities.

Shares of our common stock are equity interests and do not constitute debt or indebtedness. As such, shares of our common stock rank junior to all indebtedness and other non-equity claims against us with respect to assets available to satisfy claims against us, including in a liquidation. Additionally, holders of our common stock may become subject to the prior dividend and liquidation rights of any holders of our preferred stock we may issue.

Anti-takeover provisions affecting us could make it difficult for a third party to acquire us.

Our articles of incorporation, as amended, our third amended and restated articles of incorporation, and Iowa law contain anti-takeover provisions that could have the effect of preventing or delaying a change of control.

in control of our company or our management. These provisions could also make it more difficult for our stockholders to elect directors in proxy contests and make it more difficult for our stockholders to elect directors in other corporate actions without the concurrence of our management or the directors. The provisions in our charter documents include the following:

our amended articles of incorporation provide for a classification of directors pursuant to which our directors are divided into three classes, with three-year staggered terms of office.

our amended articles of incorporation provide our board of directors with the ability to issue shares of preferred stock and to determine the price and other terms, including preferences and voting rights, of those shares without shareholder approval.

our bylaws provide that shareholder action may be taken by a special or regular meeting or by written consent of a majority of holders of outstanding shares having not less than 90% of the votes entitled to be cast at a meeting at which all shares entitled to vote on the action were present.

our bylaws limit our shareholders' ability to make proposals for shareholder meetings.

our bylaws establish advance notice procedures for the nomination of candidates to our board of directors.

We are subject to certain Iowa laws that could have similar effects. Iowa law, Section 490.1110 of the Iowa Business Corporation Act, prohibits a corporation from engaging in a business combination with any interested shareholder for a period of three years from the date the person became an interested shareholder unless certain conditions are met.

The foregoing provisions may discourage transactions that otherwise might provide for the payment of a premium over prevailing market prices of our common stock and also could limit the price that investors are willing to pay in an acquisition of shares of our common stock. In addition, before a person can directly or indirectly acquire 10% or greater voting control of any of our life insurance subsidiaries, written approval must generally be obtained from the applicable insurance regulator where our affected life insurance subsidiary is domiciled.

Our ability to pay dividends in the future is subject to many factors and our stockholders may not receive dividends on our common stock.

Holders of our common stock are only entitled to receive dividends as declared by our board of directors. Our board of directors may declare out of funds legally available for such payments. If we intend to continue to pay an annual cash dividend on such shares so long as we have sufficient capital and/or future earnings to do so, we may change our dividend policy at any time. We anticipate retaining most of our future earnings, if any, for the operations and the expansion of our business. Any further determination as to our dividend policy will be made by our board of directors and will depend on a number of factors, including our future earnings, capital requirements, financial condition, business prospects and such other factors as our board of directors may determine.

Our ability to pay dividends may be impaired if any of the risks described in this prospectus or incorporated by reference herein and in the accompanying documents were to occur. In addition, since we are a holding company, our ability to pay dividends depends in large measure on our subsidiaries' ability to make distributions of cash or property to us. Iowa insurance laws restrict the amount of dividends that American Equity Life can pay to us without the approval of the Iowa Commissioner of Insurance.

USE OF PROCEEDS

We will not receive any cash proceeds from the Exchange Offer. We will pay the fees and expenses incurred by or on behalf of us related to the Exchange Offer. Any Notes that are validly tendered pursuant to the Exchange Offer and the exchange will be retired at the time of the exchange.

MARKET PRICES OF NOTES AND COMMON STOCK AND DIVIDEND POLICY

Our common stock is listed on the NYSE under the symbol "AEL." The following table sets forth the high and low sales prices for our common stock for each quarter during the period:

	High	Low
2011		
First Quarter	\$ 13.93	\$ 11.27
Second Quarter	13.53	11.91
Third Quarter	13.22	8.01
Fourth Quarter	11.82	8.05
2012		
First Quarter	\$ 13.09	\$ 10.13
Second Quarter	12.95	10.00
Third Quarter	12.41	10.62
Fourth Quarter	12.40	10.56
2013		
First Quarter	\$ 15.03	\$ 12.33
Second Quarter	\$ 16.60	\$ 14.03
Third Quarter (through August 22, 2013)	\$ 20.01	\$ 15.64

A dividend has been declared annually by our board of directors. In determining dividends, our board of directors takes into consideration our financial condition, including current and expected earnings and projected cash flows. We declared a dividend of \$0.15 per share of our common stock on December 17, 2012, and a dividend of \$0.12 per share of our common stock on December 17, 2013.

We intend to continue to pay an annual cash dividend on such shares so long as we have sufficient capital and/or future earnings to do so. However, we anticipate that we will use most of our future earnings, if any, for use in our operations and the expansion of our business. Any further determination as to dividend policy will be made by our board of directors and will depend on a number of factors, including our future earnings, cash requirements, financial condition and future prospects and such other factors as our board of directors may determine.

Since we are a holding company, our ability to pay cash dividends on our common stock is a large measure on our subsidiaries' ability to make distributions of cash or property. Iowa insurance laws restrict the amount of distributions American Equity can make to us without the approval of the Iowa Insurance Commissioner. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and note 12 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this prospectus.

On August 22, 2013, the closing price of our common stock on the NYSE was \$19.00.

There is no established reporting system or trading market for trading the Notes. We believe that the Notes are currently traded and that there is a positive correlation between the trading prices for the Notes and the trading prices for the common stock of our company.

CAPITALIZATION

The following table sets forth, as of June 30, 2013, our consolidated capitalization, including debt equivalents and cash

on an

as adjusted to give effect to the issuance and sale of \$1.5 billion of 2015 Convertible Notes, the aggregate principal amount of our

as further adjusted to give effect to this Exchange Offer, the cancellation and retirement of all the Notes, assuming that all the 2015 Convertible Notes are tendered and accepted for exchange for offer consideration per \$1,000 principal amount of Notes consisting of \$1,500 in cash and 3.5 million shares of our common

as further adjusted to give effect to the 2015 Exchange Offer, the cancellation and retirement of all the 2015 Convertible Notes, assuming that all of the 2015 Convertible Notes are tendered and accepted for exchange for offer consideration per \$1,000 principal amount of 2015 Convertible Notes consisting of \$1,150 in cash and 5.1 million shares of our common stock and as further adjusted to give effect to the termination of the call option and warrant transactions at the time we issued the 2015 Convertible

The allocation is illustrative based on a full participation in the Exchange Offer and the 2015 Exchange Offer and the retirement and cancellation of all the 2015 Convertible Notes. If less than all of the Notes or all of the 2015 Convertible Notes are tendered, the principal amount as adjusted for the Notes tendered will increase by the untendered amount with a corresponding increase in cash and a reduction in the number of shares of our common stock issued in the Exchange Offer and the 2015 Exchange Offer. The amount and number of shares issued in connection with the Exchange Offer and the 2015 Exchange Offer will also vary based on the determination of the amount of cash and shares of common stock to be issued in each Exchange Offer.

This table should be read in conjunction with "Item 7. Management Discussion and Analysis of financial Condition and Results of Operations" included in our Report on Form 10-K for the year ended December 31, 2012, "Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, and our audited annual

consolidated financial statements (including the notes thereto),
incorporated by reference into this

(Dollars in thousands)	Actual	As of June 30, 2013	
		As adjusted to give effect to the issuance and sale of our 2021 Notes (1)	As further adjusted for the Exchange Offer (2)
Cash and cash equivalents	\$ 746,889	\$ 1,122,889	949,130
Debt:			
2015 Convertible Notes (4)	\$ 181,715	\$ 181,715	\$ 181,715
2029 Convertible Notes (5)	106,411	106,411	
2021 Notes (6)		400,000	400,000
Revolving credit facility, due 2014	15,000		
Subordinated debentures (7)	245,958	245,958	245,958
Total debt	549,084	934,084	827,673
Stockholders' equity:			
Common stock, par value \$1 per share	63,501	63,501	67,036
Additional paid-in capital	512,613	512,613	472,291
Unallocated common stock held by ESOP	(2,009)	(2,009)	(2,009)
Accumulated other comprehensive income	244,280	244,280	244,280
Retained earnings	623,691	623,691	614,127
Total stockholders' equity	1,442,076	1,442,076	1,395,725
Total capitalization	\$ 1,991,160	\$ 2,376,160	\$ 2,223,398

Adjusted for the issuance and sale of \$400.0 million aggregate principal 2021 Notes. See "Summary Related Transactions." We received \$391.0 million in net proceeds from the offering of the 2021 Notes. We used \$15.0 million of that amount to repay the outstanding borrowings under

Assumes that all of the Notes are tendered and accepted for exchange in the 2015 Exchange Offer for Offer Consideration per \$1,000 principal amount of Note consisting of \$1,150 in cash and 3.5 million shares of common stock based upon an assumed Average VWAP of \$19.50 per share.

Assumes that all of the 2015 Convertible Notes are tendered and accepted for exchange in the 2015 Exchange Offer for Offer Consideration per \$1,000 principal amount of Note consisting of \$1,150 in cash and 5.1 million shares of common stock based upon an assumed Average VWAP of \$19.50 per share. Also assumes the early termination of the call option and warrant transactions entered into in connection with the issuance of the 2015 Convertible Notes. The net cash payment expected to be made in connection with the early termination of the call option and warrant transactions is \$37.6 million based upon an assumed Average VWAP of \$19.50 per share.

Represents the principal amount of \$200.0 million of 3.5% Convertible Senior Notes due 2015 less the unamortized discount of \$18.3 million. To the extent the 2015 Exchange Offer is completed, the principal amount of our 2015 Convertible Notes would decrease in an amount equal to the aggregate principal amount of 2015 Convertible Notes accepted for exchange. In addition, the unamortized discount related to the 2015 Convertible Notes accepted for exchange would also decrease.

Represents the principal amount of \$115.8 million of 5.25% Contingent Convertible Senior Notes due 2029, less the unamortized discount of \$9.4 million. To the extent the Exchange Offer is completed, the principal amount of our Notes would decrease in an amount equal to the aggregate principal amount of any Notes accepted for exchange. In addition, the unamortized discount related to the Notes accepted for exchange would also decrease.

Represents the principal amount of the

Represents the principal amount of \$269.6 million of our subordinated debt less the unamortized discount of \$23.7 million, which are described in "Debt" of our prospectus. Subordinated debt is subject to certain indebtedness Subordina

THE EXCHANGE OFFER

Purpose of the Exchange Offer

The principal purpose of the Exchange Offer is to purchase, cancel and retire our outstanding Notes, thereby reducing the dilutive impact of the Notes on our outstanding common stock on an as-converted basis, after giving effect to any shares of common stock issued in this Exchange Offer.

Principal Amount of Offer Consideration

We are offering to purchase for cash and, in certain circumstances, common stock, upon the terms and subject to the conditions of the Exchange Offer of the outstanding Notes for the Offer Consideration.

The total value of the Offer Consideration per \$1,000 principal amount of Notes accepted for exchange will equal (i) \$159.38 plus (ii) ninety-five percent of the product of the Average VWAP (as defined herein) multiplied by the number of shares of common stock to be issued.

The Offer Consideration will be paid by a cash payment of up to \$1,500 per \$1,000 principal amount of Notes accepted for exchange in this Exchange Offer. In the event that the Offer Consideration deliverable exceeds \$1,500, the Offer Consideration will be paid by (i) a cash payment of \$1,500 per \$1,000 principal amount of Notes accepted for exchange in this Exchange Offer and (ii) a number of shares of common stock equal to the quotient of total value of the Offer Consideration minus the \$1,500 cash payment, divided by the Average VWAP. In no event will the Offer Consideration paid in this Exchange Offer be less than \$1,500 per \$1,000 principal amount of Notes accepted for exchange in this Exchange Offer.

For the avoidance of doubt, if the Offer Consideration exceeds \$1,500 per \$1,000 principal amount of Notes, the Offer Consideration per \$1,000 principal amount of Notes will be \$1,500.

\$1,500

A number of shares of our common stock

(Total value of Offer Consideration per \$1,000 principal amount of Notes)
Average VWAP

We will not issue fractional shares of our common stock in the Exchange Offer. Instead, we will pay cash for all fractional shares on the settlement date based on the Average VWAP. In addition, holders whose Notes are accepted for exchange will be entitled to receive a cash payment for accrued and unpaid interest on their Notes, but excluding, the settlement date. All amounts payable pursuant to the Exchange Offer will be rounded to the nearest cent.

The "Average VWAP" means the sum of the Daily VWAPs (as defined in the Exchange Offer) for each day of the Averaging Period (as defined below) divided by the number of days in the Averaging Period.

The "Averaging Period" means the period of 40 consecutive trading days beginning on the thirty-ninth trading day preceding the Expiration Date and ending on the initially scheduled Expiration Date. The Averaging Period will not include any trading days after the Expiration Date.

The "Daily VWAP" for any trading day means the per share volume-weighted average price of our common stock, as displayed under the heading "Daily VWAP" on Bloomberg page AEL <Equity> AQR (or its equivalent successor page is not available), in respect of the period from the scheduled open of trading on the scheduled close of trading of the primary trading session of the NYSE or other trading day (or if such volume-weighted average price is unavailable, the volume-weighted average price of one share of our common stock on such trading day determined by a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by us). The Daily VWAP will be calculated without regard to after-hours trading or any other trading outside of the regular trading session.

For the purposes of determining the Offer Consideration, a "trading day" means any trading day during which trading in our common stock generally occurs and a last sale price for our common stock is provided on the NYSE or, if our common stock is not listed for trading on the NYSE, the principal other United States national securities exchange on which our common stock is then listed or, if our common stock is not listed on a United States national or regional securities exchange, on any other market on which our common stock is traded.

For the purposes of determining the Offer Consideration, in the event of a trading day there is a "market disruption event," which means (i) a suspension of trading on the primary United States national or regional securities exchange or market on which our common stock is listed or admitted to trading to open for trading during the regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for our common stock for more than a 15-minute period in the aggregate during regular trading hours of any suspension of trading imposed on trading (by reason of movements in price exceeding limits permitted for the relevant stock purchase or otherwise) in our common stock or in any option, warrant or future contracts relating to our common stock, then the Daily VWAP for such trading day shall be the market value of one share of our common stock on such trading day as determined, using a volume-weighted average method, to the extent practicable, by a nationally recognized independent investment banking firm retained for this purpose.

Upon the terms and subject to the conditions of the Exchange Offer, all Notes validly tendered in the Exchange Offer and not validly withdrawn will be accepted for purchase in the Exchange Offer. As of the date of this prospectus, we have \$115.8 million aggregate principal amount of Notes outstanding. The Notes are listed on any securities exchange. Our common stock is listed on the NYSE under the symbol "AEL." On August 22, 2013, the last reported sale price of our common stock on the NYSE was \$19.00.

Sample Calculations of Offer Consideration

For purposes of illustration, the table below indicates the total value of the Offer Consideration and components thereof that would be calculated on the basis of the pricing formula described above with respect to each \$1,000 principal amount of Notes, assuming a range of sample Average VWAPs indicated in the left-hand column. The actual Average VWAP may be higher or lower than the sample Average VWAPs shown below. The actual Offer Consideration will be subject to the market value of the Offer Consideration described below.

Offer Consideration Components

Average VWAP	Total Offer		Shares of Common Stock
	Consideration (1)	Cash (1)	
\$13.51	\$ 1,500.00	\$ 1,500.00	
\$14.00	\$ 1,549.14	\$ 1,500.00	
\$15.00	\$ 1,648.41	\$ 1,500.00	
\$16.00	\$ 1,747.68	\$ 1,500.00	1
\$17.00	\$ 1,846.95	\$ 1,500.00	2
\$18.00	\$ 1,946.21	\$ 1,500.00	2
\$19.00	\$ 2,045.48	\$ 1,500.00	2
\$20.00	\$ 2,144.75	\$ 1,500.00	3
\$21.00	\$ 2,244.02	\$ 1,500.00	3
\$22.00	\$ 2,343.29	\$ 1,500.00	3
\$23.00	\$ 2,442.56	\$ 1,500.00	4
\$24.00	\$ 2,541.82	\$ 1,500.00	4

Fractional shares of our common stock will not be issued. Cash will be paid in fractional shares based on the Average VWAP. The cash component of the Offer Consideration reflected in the table does not include cash in respect of

In addition, holders will receive, in respect of their Notes that are being exchanged, a cash payment for accrued and unpaid interest on such Notes, excluding the settlement date of the Exchange Offer. All amounts payable in respect of the Exchange Offer will be rounded to the nearest cent.

Throughout the Exchange Offer, an indicative Average VWAP and indicative Offer Consideration will be available at www.gbsc-usa.com/american-equity and from the Information Agent at one of its telephone numbers listed on the cover of this prospectus. We will determine the final Offer Consideration per share at the close of trading on the NYSE on the Expiration Date. We will announce the final Offer Consideration no later than 4:30 p.m., New York City time, on the Expiration Date, and the final Offer Consideration will also be available by that time at www.gbsc-usa.com/american-equity and from the Information Agent.

The following summarizes the Offer Consideration information available during the Exchange Offer:

During the first five trading days of the Averaging Period, the webpage will show an indicative Average VWAP and indicative Offer Consideration calculated as though the Expiration Date were the Expiration Date.

During each trading day during the Averaging Period, for the first five trading days, the webpage will show the indicative Average VWAP and resulting indicative Offer Consideration based on cumulative actual trading data, updated every three hours at 10:30 a.m., New York City time, on each trading day.

Beginning with the sixth trading day of the Averaging Period, the webpage will show the indicative Offer Consideration

VWAP and resulting indicative Offer Consideration
reflect the simple arithmetic average of the VWAP
on the preceding trading days of the Average
and the actual Intra-Day VWAP during the
portion of such trading day, weighting the VWAP
for each preceding trading day.

day in the period the same as such actual
VWAP. For example, at any time during the
day of the Averaging Period, the webpage will
indicative Average VWAP equal to (a) the
Daily VWAP for the preceding 39 trading
actual Intra-Day VWAP during the elapsed period
40th trading day divided by (b) 40, and
resulting indicative Offer Consideration

Each time the webpage is updated, it will
reasonably current trading price (and during
trading days of the Averaging Period, it will
closing trading price) for our common stock

"Intra-Day VWAP" at any time on any day means the volume weighted
price of our common stock on the NYSE for the period beginning at the opening
trading on that day and ending as of that time on that day, as calculated by
The data used to derive the Intra-Day VWAP during the Averaging Period will be
15-minute reported

We will determine the final Offer Consideration promptly after the closing
on the NYSE on the Expiration Date. We will announce the final Offer Consideration
no later than 4:30 p.m., New York City time, on the Expiration Date, and the
Consideration will also be available by that time and on the website
www.gbsc-usa.com/american-equity and from the Information Agent

At any time during the Exchange Offer, you may also contact the Information
Agent to obtain an indicative Average VWAP and the resulting indicative Offer
Consideration (and, once it is determined, the final Offer Consideration) by
telephone numbers listed on the back cover page of this prospectus

All Notes validly tendered but not purchased because the Exchange Offer was
completed will be returned to you at our expense promptly following the
termination or expiration of the Exchange Offer

You may withdraw your Notes from the Exchange Offer by following the
procedures described under "The Exchange Offer - Withdrawal"

Fractional Shares

We will not issue fractional shares of our common stock in the Exchange Offer.
Instead, we will pay cash for all fractional shares on the settlement date based on the
Average VWAP. The amount payable will equal the fraction of a share that is
deliverable multiplied by the Average VWAP

Recommendations

**Neither the Company, our management, our board of directors, our
Managers, the Information Agent nor the Exchange Agent makes a
recommendation to any holder, and each is remaining neutral as to whether you
should tender your Notes in the Exchange Offer. You must make your own
investment decision with regard to the Exchange Offer based upon your own
assessment. Before making your decision, we urge you to read this prospectus
prospectus and the related letter of transmittal carefully, including the
information set forth in the section entitled "Risk Factors" and the information
incorporated by reference in this prospectus.**

Status of Common Stock under the S

Our common stock is listed on the NYSE under the symbol "AEL," and the shares of our common stock to be issued in the Exchange Offer to be listed on the NYSE under the symbol "AEL" on or prior to the Exchange Offer. Generally, the common stock you receive in the Exchange Offer will not be offered for resale, resold and otherwise transferred without further registration under the Securities Act and without delivery of a prospectus meeting the requirements of Section 10 of the Securities Act, unless you are considered an "affiliate" of the issuer under the meaning of Rule 144(a)(1) under the Securities Act. Any holder who is not an affiliate at the time of the exchange must comply with the registration and prospectus requirements of the Securities Act in connection with any resale, unless the resale or transfer is made pursuant to an exemption from such requirements and the issuer is registered under applicable state securities laws. For more information regarding the status of our common stock, see the section of this prospectus entitled "Market Price of our Common Stock and Dividend History."

Expiration Date; Extensions; A

The Exchange Offer will expire at 12:00 midnight, New York City time, on the Expiration Date, unless we, in our sole discretion, extend or terminate the Exchange Offer. In such case the Expiration Date will be the latest date to which the Exchange Offer is extended.

We expressly reserve the right, in our sole discretion at any time and from time to time, to extend the period of time during which the Exchange Offer is open for the purpose of delaying acceptance for exchange of any Notes. If we decide to extend the Exchange Offer, we will announce any extension by press release or other public announcement. We will announce any extension no later than 9:00 a.m., New York City time, on the business day after the scheduled Expiration Date of the Exchange Offer.

This prospectus, the letter of transmittal and other relevant materials will be mailed to record holders of Notes and furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose clients, appear on the security holder list or, if applicable, who are listed as participants on the clearing agency's security position listing, for subsequent transmittal to the owners of the Notes.

If we materially change the terms of the Exchange Offer or the Exchange Offer concerning the Exchange Offer, we will extend the Exchange Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3), 13e-4(f)(1) and 14e-1 under the Exchange Act. These rules and certain related releases and interpretations of the Exchange Act provide that the minimum period during which an Exchange Offer must remain open following material changes in the terms of the Exchange Offer or the Exchange Offer concerning the Exchange Offer (other than a change in price or a decrease in the number of Notes sought, as discussed below) will depend on the facts and circumstances, including the relative materiality of such terms or information.

adjust the pricing formula or the minimum Offer Consideration

pay the Offer Consideration entirely in cash

otherwise increase or decrease the Offer Consideration to be paid for the Exchange Offer

decrease the principal amount of Notes we are seeking

then the Exchange Offer must remain open, or will be extended, until the expiration of a specified number of business days from, and including, the date that notice of any such change is published, sent or given in the manner described above. The calculation of the Exchange Offer Consideration on the basis of the formula described above with respect to the Exchange Offer will not be considered an increase or decrease in the price of the Notes tendered pursuant to the Exchange Offer and will not require an extension of the Exchange Offer. For the purposes of the Exchange Offer, a "business day" means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:00 midnight, New York City time, through 12:00 midnight, New York City time, of the next business day after the date of such announcement.

We also expressly reserve the right (1) to delay acceptance for exchange of Notes tendered pursuant to the Exchange Offer and (2) at any time, or from time to time, to amend the Exchange Offer in any manner. Our reservation of the right to amend the Exchange Offer in any manner is limited by the requirements of the Exchange Act, which require that a bidder must pay the consideration for the securities deposited by or on behalf of holders promptly upon the termination or withdrawal of any offer. Any extension, delay in acceptance for exchange or amendment will be followed as promptly as practicable by press release or other announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, on the next business day after the date of the scheduled Expiration Date of the Exchange Offer. Without limiting the generality of which we may choose to make any public announcement, we will have no obligation to publish, advertise or otherwise communicate any such public announcement or to do so by issuing a press release.

Termination of the Exchange Offer

We reserve the right, in our sole discretion, to terminate the Exchange Offer and not accept for exchange any Notes not previously accepted for exchange pursuant to the Exchange Offer prior to the completion of the Exchange Offer if any of the conditions set forth in the "Conditions of the Exchange Offer" have not been, or we reasonably determine that we are not satisfied, on or prior to the Expiration Date. If we terminate the Exchange Offer, we will notify the Exchange Agent and will issue a timely press release or other announcement regarding the termination of the Exchange Offer.

In the event that the Exchange Offer is terminated, withdrawn or otherwise not consummated on or prior to the Expiration Date, no consideration will become payable to any holders who have validly tendered their Notes pursuant to the Exchange Offer. In any such event, any Notes previously tendered pursuant to the Exchange Offer will be promptly returned to the tendering holder.

Effect of Letters of Transmittal and Agent's Message

Subject to, and effective upon, the acceptance of the Notes, by either the holder or the Company, delivering a letter of transmittal, or agreeing to the terms of a letter of transmittal, pursuant to an Agent's Message, the holder of the Notes

irrevocably sells, assigns and transfers to or upon the Company all right, title and interest in and to, all claims, damages, losses, suits, actions or proceedings of or arising or having arisen as a result of the holder's tender of the Notes to the Company as holder of the Notes.

waives any and all right with respect to the Notes tendered pursuant to the Exchange Offer.

releases and discharges the Company from any and all claims, demands, damages, losses, costs and expenses, including reasonable attorneys' fees, that the holder may have, now or in the future, arising out of or in connection with the Notes, but excluding any claims arising now or in the future under federal securities laws.

Conditions of the Exchange Offer

Notwithstanding any other provision of the Exchange Offer to the contrary, we will not be required to exchange any Notes if the conditions described hereinafter are not satisfied.

The Exchange Offer is subject to the following conditions that the Company must satisfy:

the registration statement of which this prospectus is a part shall have become effective under the Securities Act and the Securities Exchange Act of 1934.

no stop order suspending the effectiveness of the registration statement and no proceedings for that purpose shall have been instituted or be pending or, to our knowledge, be contemplated or threatened by the SEC or any court of competent jurisdiction.

any approval, permit, authorization, favorable review or consent of any domestic or foreign governmental entity or authority, and any consents required to be obtained in connection with the Exchange Offer, if any, shall have been obtained and remain in full force and effect.

In addition, the Exchange Offer is subject to the condition that the following events shall have occurred (or has been determined by the Company to have occurred) and be continuing that in the Company's reasonable judgment and in light of the circumstances, makes it impossible or inadvisable to proceed with the Exchange Offer or with the exchange of the Offer Consideration for the Notes:

there shall have been instituted, threatened in writing or pending, or any action or proceeding before or by any court or governmental or regulatory or administrative agency or instrumentality, or by any other person, in connection with the Exchange Offer that is reasonably likely to be directly or indirectly material and adverse to our business, operations, properties, condition, assets, prospects, or which would or might directly or indirectly prevent, restrict or delay consummation of the Exchange Offer or materially impair the contemplated benefits to us of the Exchange Offer.

an order, statute, rule, regulation, executive order, judgment or injunction shall have been proposed, enacted, issued, promulgated, enforced or deemed applicable by any governmental, regulatory or administrative agency or instrumentality that would or would be reasonably likely to directly or indirectly prohibit, prevent, restrict or delay consummation of the Exchange Offer or materially impair the contemplated benefits to us of the Exchange Offer, or that is, or is reasonably likely to be, directly or indirectly materially adverse to our business, operations, properties, condition, assets, liabilities or prospects.

there shall have occurred or be reasonably likely to occur a material adverse change to our business, operations, properties, condition, assets, liabilities or prospects.

condition, assets, liabilities, prospects or financial

there shall have occurred or be reasonably likely to occur
or events that would or might reasonably be expected to
restrict or delay the consummation of the Exchange

in our reasonable judgment, as determined prior to the Exchange Offer, the exchange of Notes in the Exchange Offer will result in adverse tax consequences to the holders of the Notes.

a tender or exchange offer for any or all of our common stock, any merger, acquisition, business combination or other transaction with or involving us, has been proposed, made by any person or has been publicly disclosed, entered into a definitive agreement or an agreement in principle with any person with respect to a merger, acquisition, business combination or other similar transaction, other than in the ordinary course of business.

the trustee for the Notes objects in any respect to the Exchange Offer, or any action that would be reasonably likely to materially affect, the consummation of the Exchange Offer, or take any action that challenges the validity or effectiveness of the Exchange Offer by us in the making of the Exchange Offer or in the administration of the Exchange Offer.

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any entity, "group" (as that term is defined in Section 13(d)(3) of the Exchange Act) that has acquired or proposed to acquire beneficial ownership of more than 5% of our outstanding common stock through the acquisition of stock, the formation of a new entity, the grant of any option or right, or otherwise, as and to the extent disclosed in a Schedule 13G filed with the SEC on or after the commencement date for this Exchange Offer.

any entity, group or person who has filed with the SEC a Schedule 13D or Schedule 13G relating to our common stock on or before the commencement date for this Exchange Offer has acquired or proposes to acquire beneficial ownership of more than 5% of our outstanding common stock through the acquisition of stock, the formation of a new entity, the grant of any option or right, or otherwise, by virtue of the Exchange Offer, beneficial ownership of an additional 1% or more of our outstanding common stock.

any new group has been formed that beneficially owns more than 5% of our outstanding shares (options, warrants or other rights to acquire shares that are exercisable or convertible for purposes of this Exchange Offer) proposed to be acquired being deemed to be beneficially owned by the group.

any entity, group or person shall have filed a Schedule 13D and Report Form under the Hart-Scott-Rodman Act and the Improvements Act of 1976, as amended, or any successor legislation, with the SEC on or after the commencement date for this Exchange Offer.

announcement reflecting an intent to a

there shall ha

any general suspension of trading in, or
prices for, securities on any United S
securities exchange or in the over-the-count
the U

a material impairment in the trading mark
convertibl

a declaration of a banking moratorium or an
of payments in respect to banks in the U

35

any limitation (whether or not mandated by government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign) or other event that, in our reasonable judgment, would be reasonably likely to affect the credit by banks or other lending institutions.

a commencement or significant worsening of armed hostilities or other national or international calamity, including but not limited to, terrorist attacks against the United States or its territories, possessions, or possessions.

any change in the general political, market, or financial conditions in the United States or any other country reasonably likely to materially and adversely affect our business, financial condition, results of operations, prospects or the value of our securities, or that may materially impair the contemplated future operations of our business or adversely affect trading in our common stock.

We expressly reserve the right to amend or terminate the Exchange Offer and to reject any Notes not previously accepted for exchange, upon the occurrence of any of the events specified above.

The foregoing conditions are solely for our benefit, and we may assert the benefit of the conditions regardless of the circumstances giving rise to any such condition. We may also, in our sole discretion, waive these conditions in whole or in part, and from time to time in our discretion, except as to the requirements that the registration statement be declared effective by the SEC, that no stop orders be in effect, the effectiveness of the registration statement and no proceedings for that purpose have been instituted or be pending or, to our knowledge, be contemplated or threatened by the SEC and that all required governmental approvals and consents have been obtained and remain in effect, which conditions we cannot waive. Our right to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed a continuing right that may be asserted from time and from time to time. Any determination by us concerning the events specified above will be final and binding on all parties absent a holding to the contrary by a court of competent jurisdiction. We will give prompt notice of any such non-acceptance, termination or waiver to the Exchange Agent, followed by a notice to the public and to the public.

Consequences of Failure to Tender

Following the expiration of the Exchange Offer, the liquidity of the market for the holder's Notes could be adversely affected if a significant percentage of the Notes are not exchanged in the Exchange Offer. Holders who do not exchange their Notes in the Exchange Offer will continue to be entitled to convert their Notes and to receive interest and retain other rights in accordance with the terms of the indenture governing the Notes. See "Risk Factors - Risks Related to the Exchange Offer - The liquidity of the trading market that currently exists for the Notes may be adversely affected if the Exchange Offer, and holders who do not tender their Notes may find it more difficult to sell their Notes."

Procedures for Tender

All of the Notes are held in book-entry form through the facilities of
of the Notes are currently represented by one or more global certificate
acco

If you desire to tender Notes, you may tender such Notes to the Exco
through DTC's ATOP or by submitting a signed letter of transmittal, to
co

book-entry transfer of the Notes and any other required documents, in accordance with the procedures set forth in the following the procedures set forth in the

We are not providing for procedures for tenders of Notes to be made by physical delivery. Accordingly, you must allow sufficient time for the necessary procedures to be completed during the normal business hours of DTC on or before the Expiration Date. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should keep in mind that such entity may require you to take action with respect to the Exchange Offer a number of days before the Expiration Date in order for such entity to tender Notes on your behalf on or before the Expiration Date. Accordingly, if you wish to participate in the Exchange Offer, you should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which you must tender your Notes in order to participate in the Exchange Offer. Tenders not completed on or before 11:59 p.m. midnight, New York City time, at the end of the Expiration Date will be considered late and will not be accepted.

Notes may be tendered and accepted for exchange in minimum denominations of \$1,000 and integral multiples of \$1,000.

How to Tender If You Are a Beneficial Owner but Not a DTC Participant

If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you will need to timely instruct your broker, dealer, commercial bank, trust company or other nominee to tender your Notes prior to the Expiration Date in the manner described below and upon the terms and conditions set forth in the prospectus. Please refer to any materials forwarded to you by your broker, dealer, commercial bank, trust company or other nominee to determine how you should instruct your nominee to take the necessary action.

In order to participate in the Exchange Offer, you must instruct your broker, dealer, commercial bank, trust company or other nominee to participate on your behalf for the DTC participant holding the Notes through its DTC account to tender your Notes in the Exchange Offer to the Exchange Agent at or prior to 12:00 p.m. New York City time, at the end of the Expiration Date.

If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should keep in mind that such entity may require you to take action with respect to the Exchange Offer a number of days before the Expiration Date in order for such entity to tender Notes on your behalf at or prior to 12:00 p.m. New York City time, at the end of the Expiration Date.

You are urged to instruct your broker, dealer, commercial bank, trust company or other nominee promptly to make arrangements for processing your tender of Notes.

If you hold your Notes through a broker or bank other than the Dealer, you should ask your broker or bank if you will be charged a fee to tender your Notes through such broker or bank.

How to Tender if You Are a DTC Participant

To participate in the Exchange Offer, a DTC participant must

comply with the ATOP procedures of DTC described in the

(i) complete and sign and date the letter of transmittal, (ii) have the letter of transmittal facsimile of the letter of transmittal, (ii) have the letter of transmittal guaranteed if the letter of transmittal requires, (iii) mail or deliver the letter of transmittal and any other documents required by the letter of transmittal, to the Exchange Agent on or prior to 12:00 midnight, New York City time, at the end of the Expiration Date, (iv) ensure that the Exchange Agent receives, on or prior to 12:00 midnight, New York City time, at the end of the Expiration Date, a timely confirmation of book-entry transfer of such Notes to the Exchange Agent's account at DTC according to the procedures set forth in the book-entry transfer description.

No documents should be sent to us or the Dealer Managers. An Agent or the letter of transmittal should be delivered only to the Exchange Agent. The Exchange Agent will not accept any tender materials other than the letter of transmittal or an Agent's signature.

By tendering Notes pursuant to the Exchange Offer, you will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and that title to the Notes does not pass to the Exchange Agent, until receipt by the Exchange Agent of the items listed above together with all accompanying evidences of authentication and other required documents in form satisfactory to us. In all cases, you will have sufficient time to assure delivery to the Exchange Agent on or prior to 12:00 midnight, New York City time, at the end of the Expiration Date.

Tendering through DTC

The Exchange Agent will establish an account at DTC with respect to the Exchange Offer, and any financial institution that is a participant in the Exchange Offer may make book-entry delivery of eligible Notes by causing DTC to deliver such Notes into the Exchange Agent's account in accordance with DTC's procedures.

The Exchange Agent and DTC have confirmed that Notes held in book-entry form through DTC that are to be tendered in the Exchange Offer are eligible for book-entry tender. DTC participants may until 5:00 p.m., New York City time, on the Expiration Date, in lieu of physically completing and signing the letter of transmittal and delivering it to the Exchange Agent, electronically tender Notes through acceptance through ATOP, and DTC will then verify the acceptance through book-entry delivery to the Exchange Agent's account at DTC and send an Agent's Message to the Exchange Agent for its acceptance. The confirmation of book-entry transfer into the Exchange Agent's account at DTC as described above will constitute delivery to the Exchange Agent herein as a "Book-Entry Confirmation." Delivery of documents to DTC will constitute delivery to the Exchange Agent.

The term "Agent's Message" means a message transmitted by DTC to the Exchange Agent and received by the Exchange Agent and forming a part of the Book-Entry Confirmation which states that DTC has received an express acknowledgment from a participant described in such Agent's Message, stating that such participant has accepted the Exchange Offer and agrees to be bound by the terms and conditions of the Exchange Offer set forth in this prospectus and the letter of transmittal, and that we may enforce such agreement against such participant.

To tender Notes after 5:00 p.m., New York City time, on the Expiration Date, or on or prior to 12:00 midnight, New York City time, at the end of the Expiration Date, DTC participants may complete and sign a Voluntary Offering Instruction.

deliver it via facsimile to the Exchange Agent at the facsimile number
back cover of this exchange prospectus. The Voluntary Offering Instru
available at www.gbsc-usa.com/america

is filed as an exhibit to the Schedule TO referred to under " M
Immediately after delivering the Voluntary Offering Instructions
participant should telephone the Exchange Agent at its telephone number
back cover page of this prospectus to confirm receipt and determine
action

If you desire to tender your Notes on the Expiration Date through ATOP
allow sufficient time for completion of the ATOP procedures during
business hours of DTC

**If your Notes are held of record through a broker, dealer, comm
trust company or other nominee and you wish to tender your
5:00 p.m., New York City time, on the Expiration Date, you
arrangements with your nominee for such nominee to fax a Volunta
Instructions form to the Exchange Agent at its number on the back c
this prospectus on your behalf on or prior to 12:00 midnight, New York
at the end of the Expiration Date, in accordance with the procedur**

Signature

All signatures on a letter of transmittal or a notice of withdrawal, as
be, must be guaranteed by a recognized participant in the Securities Tra
Medallion Program, the NYSE Medallion Signature Program or the Sto
Medallion Program (each, a "Medallion Signature Guarantor") unles
tendered or withdrawn, as the case may be, pursuant thereto are tender
DTC participant whose name appears on a security position listing as the
Notes who has not completed the box entitled Special Payment Instructio
Delivery Instructions on the letter of transmittal or (2) for the account of a
of a registered national securities exchange, a member of the Finan
Regulatory Authority, Inc. or a commercial bank, trust company or o
having an office or correspondent in the United States. If Notes are reg
name of a person other than the signatory of a letter of transmittal
withdrawal, as the case may be, or if delivery of the Offer Consideration
or Notes that are not accepted are to be returned, to a person o
holder, then the signature on the letter of transmittal accompanying the te
must be guaranteed by a Medallion Signature Guarantor as desc

Genera

The method of delivery of Notes and all other documents or instruction
without limitation, an Agent's Message and the letter of transmittal, is

All questions as to the form of all documents and the validity (inclu
receipt) and acceptance of all tenders and withdrawals of Notes will be d
us in our sole discretion. Our determination will be final and binding abs
to the contrary by a court of competent jurisdiction. Alternative, c
contingent tenders will not be considered valid. We and the Exchange Age
right to reject any or all tenders of Notes that are not in proper form or the a
which would, in our judgment or in the judgment of the Exchange Agent,
We and the Exchange Agent also reserve the right to waive any defects, irr
conditions of tender as to particular Notes either before or after the Ex
(including the right to waive the ineligibility of any security holder who se
Notes in the Exchange Offer). A waiver of any defect or irregularity with r
tender of any Note shall not constitute a waiver of the same or any ot
irregularity with respect to the tender of any other Notes except to the ex
otherwise so provide. We will interpret the terms and conditions of the Ex

determination will be final and binding on all parties absent a holding to the contrary by a court of competent jurisdiction. Unless waived, any defects or irregularities in connection with tenders of Notes for exchange must be cured within the time period that we determine. Tenders of Notes shall not be deemed to have been made if any defects or irregularities have been waived by us or cured. None of us, our directors, our board directors, the Dealer Managers, the Information Agent, the Exchange Agent, or any other person will be under any duty to give notification of any defect or irregularity in any tender of Notes, or will incur any liability to you for failure to do so in any such case.

All tendering holders, by execution of the letter of transmittal or the Exchange Offer, Offering Instructions form or a facsimile thereof, or transmission of an Exchange Offer through ATOP, waive any right to receive notice of the acceptance of the Exchange Offer.

Notes being tendered must be delivered to the Exchange Agent in accordance with the procedures described in this prospectus, at or prior to 12:00 midnight, New York City time, at the end of the Exchange Offer.

Acceptance of Notes for Exchange; Delivery of Offer Consideration

Upon satisfaction or waiver, as permitted, of all of the conditions to the Exchange Offer, and assuming the Company has not previously elected to terminate the Exchange Offer, the Company will accept any and all Notes that are validly tendered and not validly withdrawn at or prior to 12:00 midnight, New York City time, at the end of the Exchange Offer. The Company will deliver (or cause to be delivered) the Offer Consideration promptly after acceptance of the Notes. For purposes of the Exchange Offer, the Company will be deemed to have accepted validly tendered Notes if the Company has given oral or written notice of its acceptance of the Notes to the Exchange Agent.

In all cases, the delivery of the Offer Consideration, including the issuance of common stock, for Notes that are accepted for exchange pursuant to the Exchange Offer will be made only after timely receipt by the Exchange Agent of the Offer Consideration, the Exchange Agent's Message or a validly completed and duly executed letter of transmittal, and other required documents and confirmation of a book-entry transfer of the Offer Consideration to the Exchange Agent's account at a book-entry transfer facility. The Company reserves the right to waive any defects or irregularities in the tender or conditions, or in the delivery, of the Exchange Offer. If any tendered Notes are not accepted for any reason, the unaccepted Notes will be returned without expense to the tendering holder promptly as practicable after the termination, expiration or withdrawal of the Exchange Offer.

Settlement

The settlement date in respect of any Notes that are accepted for exchange pursuant to the Exchange Offer will be promptly following such Expiration Date. Assuming all the conditions to the Exchange Offer are satisfied or, where permitted, waived, the settlement date will be the third business day following the expiration of the Exchange Offer.

Your Representation and Warranty; our Acceptance Constitutes an Offer

A tender of Notes under the procedures described above will constitute an offer of the Notes in exchange for the Offer Consideration upon the acceptance of the terms and conditions of the Exchange Offer. In accepting the Exchange Offer, you are representing, warranting and agreeing that, among other things,

you have received a copy of this prospectus and the related
transmittal and agree to be bound by all the terms and conditions of
the Exchange Act.

you have full power and authority to tender

you have assigned and transferred the Notes to the Exchange Agent and irrevocably constitute and appoint the Exchange Agent as true and lawful agent and attorney-in-fact to cause you to tender in the Exchange Offer, that power of appointment is irrevocable and coupled with an interest, subject only to the withdrawal described in this prospectus.

your Notes are being tendered, and will, when accepted by the Exchange Agent, be free and clear of all charges, liens, claims, equitable interests and encumbrances, other than those of a holder under the express terms of the Exchange Offer.

Your custodian or nominee, by delivering, or causing to be delivered, to the Exchange Agent a completed Agent's Message or letter of transmittal to the Exchange Agent, representing and warranting that you, as owner of the Notes, have authorized the Exchange Agent to tender the Notes, and have warranted and agreed to each of the foregoing.

By tendering Notes pursuant to the Exchange Offer, you will also have agreed to, upon request, execute and deliver any additional documents to the Exchange Agent or by us to be necessary or desirable to complete the assignment and transfer of the Notes tendered.

Our acceptance for purchase of Notes tendered under the Exchange Offer constitute a binding agreement between you and us upon the terms and conditions of the Exchange Offer described in this and the related documents. Such agreement is governed by, and construed in accordance with, the laws of the State of New York.

Withdrawal

Tenders of the Notes may be withdrawn by delivery of (1) a computerized notice of withdrawal to the Exchange Agent, transmitted by DTC on behalf of the holder in accordance with the standard operating procedures of DTC or (2) a written notice to the Exchange Agent, at its address listed on the back cover of the prospectus, in either case at any time on or prior to 12:00 midnight, New York time, at the end of the Expiration Date of the Exchange Offer. Any written notice of withdrawal must (1) specify the name of the person having deposited the Notes, (2) identify the Notes to be withdrawn (including the certificate numbers and principal amount of the Notes, as applicable), and (3) be signed by the holder in the same manner as the original signature on the letter of transmittal. The withdrawal must be guaranteed by an eligible guarantor of the Notes were tendered and must be guaranteed by an eligible guarantor.

If you tendered your Notes through a broker, dealer, commercial bank, trust company or other nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your nominee. Your ability to withdraw your Notes will depend upon the terms of the arrangements you have made with your nominee and, if your nominee is not the DTC participant tendering the Notes, upon the arrangements between your nominee and such DTC participant, including any arrangements involving intermediaries between your nominee and the Exchange Agent.

If you tendered Notes through a broker, dealer, commercial bank, trust company or other nominee and you wish to withdraw your Notes after 5:00 p.m., New York time, on the Expiration Date, you must make arrangements with your nominee.

nominee to fax a notice of withdrawal form to the Exchange Agent at its n
back cover page of this prospectus on your behalf on or prior to 12:
New York City time, at the end of the Exp

Withdrawals may not be rescinded. However, if you change your mind, you may tender your Notes again by following the Exchange Offer procedures until the Exchange Offer expires. Any questions as to the validity, form and eligibility (including the time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion. The Company's determination will be final and binding absent the contrary by a court of competent jurisdiction. We and the Exchange Agent reserve the absolute right to reject any or all attempted withdrawals of Notes tendered in improper form or the acceptance of which would, in our judgment or in the judgment of the Exchange Agent, be unlawful. We and the Exchange Agent also reserve the right to waive any defects, irregularities or conditions of a withdrawal as to particular Notes or a waiver of any defect or irregularity with respect to the withdrawal of any Note shall constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal of any other Note except to the extent we may otherwise specify.

Withdrawals of Notes shall not be deemed to have been made until all irregularities have been waived by us or cured. None of us, our management, our directors, the Dealer Managers, the Information Agent, the Exchange Agent or any other person will be under any duty to give notification of any defect or irregularity or any notice of withdrawal of a tender or incur any liability for failure to do so.

The Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Notes which have been tendered for exchange but which are withdrawn will be returned to the holder without charge to the holder promptly after withdrawal. Validly withdrawn Notes may be re-tendered following one of the procedures described under "Procedures for Tendering Notes" at any time at or prior to 12:00 midnight, New York City time, at the end of the Exchange Offer Date. In addition, if not previously returned, Notes tendered in the Exchange Offer that are not accepted by us for exchange may be withdrawn on or after the 40th day following the commencement of this Exchange Offer.

If we extend the Exchange Offer, are delayed in our acceptance of Notes for exchange or are unable to accept Notes for exchange under the Exchange Offer for any reason, we will, without prejudice to our rights under the Exchange Offer, the Exchange Agent and the Dealer Managers, subject to applicable law, retain tendered Notes on our behalf, and such Notes may be withdrawn except to the extent tendering holders are entitled to withdraw Notes as described in this prospectus.

Dealer Managers

J.P. Morgan Securities LLC and Raymond James & Associates, Inc. are acting as the dealer managers in connection with the Exchange Offer. As Dealer Managers in connection with the Exchange Offer, J.P. Morgan Securities LLC and Raymond James & Associates, Inc. will perform services customarily provided by investment banking firms acting as dealer managers of exchange offers of a like nature, including, but not limited to, soliciting tenders of the Notes pursuant to the Exchange Offer and conducting communications generally regarding the Exchange Offer with brokers, dealers, commercial banks, trust companies and other persons, including the holders of the Notes. The Dealer Managers will receive customary compensation for such services and will be reimbursed for reasonable out-of-pocket expenses incurred in performing their duties, including reasonable fees and expenses of legal counsel. We will also indemnify the Dealer Managers against certain liabilities and expenses in connection with the Exchange Offer, including liabilities under the federal securities laws.

The Dealer Managers and their affiliates have from time to time rendered and in the future render various investment banking, lending and commercial services and financial advisory services to us and our affiliates for which they have received and will receive customary fees. The Dealer Managers and their affiliates are underwriters of securities issued by us.

public offerings, and may act in such capacity in the future. For example, Securities LLC acted as lead underwriter, and Raymond James & Associates as an underwriter, in our recent offering of 2021 Notes. An affiliate of Securities LLC also acts as administrative agent and a lender under revolving c

In the ordinary course of business, the Dealer Managers and their affiliates any time hold long or short positions, and may trade for their own accounts of customers, in the debt or equity securities of the Company or including any of the Notes and, to the extent that the Dealer Managers or their affiliates hold Notes during the Exchange Offer, they may tender such Notes pursuant to the terms of the Exchange Offer.

Exchange Agent and Information Agent

Global Bondholder Services Corporation ("GBS") has been appointed as the Exchange Agent and as the Information Agent for the Exchange Offer. We will pay GBS reasonable and customary fees for its services and will reimburse GBS for its reasonable out-of-pocket expenses. We will also indemnify GBS for liabilities and expenses in connection with the Exchange Offer, including those incurred under the federal securities laws. All completed letters of transmittal and Messages should be directed to the Exchange Agent at one of the addresses listed below. All questions regarding the procedures for tendering in the Exchange Offer and requests for assistance in tendering your Notes also should be directed to the Exchange Agent at one of the following telephone numbers:

Banks and Brokers call:
(212) 430-3774

All Others Call Toll-Free:
(866) 924-2200

If Delivering by Mail or Overnight:

Global Bondholder Services Corporation
65 Broadway Suite 404
New York, NY 10006

If Delivering by Hand:

Global Bondholder Services Corporation
65 Broadway Suite 404
New York, NY 10006

The Information Agent will mail solicitation materials on our behalf to solicit tenders from holders of the Notes and will answer inquiries concerning the Exchange Offer. In connection with the Exchange Offer, our officers, directors, and regular employees may solicit tenders from holders of the Notes and answer inquiries concerning the terms of the Exchange Offer, in each case by using any means, personally or by telephone, electronic communication or other similar means. We will not receive additional compensation for soliciting tenders or answering inquiries.

Retirement and

Any Notes not tendered or tendered but not accepted because they were not tendered shall remain outstanding upon completion of the Exchange Offer. Notes validly tendered and accepted for exchange in the Exchange Offer will be

Securities

To the best of our knowledge, none of our directors, executive officers or affiliates own any outstanding Notes. To the best of our knowledge, we will not issue Notes from any of our directors, executive officers or affiliates pursuant to the Exchange Offer.

Fees and

Tendering holders of outstanding Notes will not be required to pay any fees or commissions of soliciting tenders in the Exchange Offer, including any fee or commission payable to the Dealer Managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such holder may be required to pay brokerage fees or commissions. Other than such brokerage fees and commissions, we will bear the fees and expenses relating to the Exchange Offer. We intend to pay all or a portion of the Exchange Offer expenses with net proceeds from our sale of our

Accounting

To the extent the Notes are tendered and accepted by us, we expect to pay the consideration we pay to the holders as extinguishment of both the liability and equity components of these convertible instruments. The difference between the fair value of the liability component and the GAAP carrying amount of the Notes is recognized in the income statement as a gain or loss on extinguishment of debt. The fair value of the equity component, which is the difference between the total consideration paid to extinguish the convertible notes and the fair value of the liability component, is recognized as a decrease to stockholders' equity while the portion of total consideration that is paid in our common stock will be recognized as an increase to

Appraisal

There are no dissenter's rights or appraisal rights with respect to the Notes.

Transfer

We will pay all transfer taxes, if any, applicable to the exchange of Notes pursuant to the Exchange Offer provided that the tendering holder will be required to pay all transfer taxes, whether imposed on the registered holder or any other

certificates representing Notes for principal amounts not tendered or tendered but not accepted for exchange are to be delivered to, or are to be held in the name of, any person other than the registered holder.

any shares of common stock are to be delivered to, or
name of, any person other than the registered holder of

tendered Notes are registered in the name of any person
the person signing the letter of transfer

a transfer tax is imposed for any reason other than the
Notes under the Exchange Offer.

If satisfactory evidence of payment of transfer taxes is not submitted with
of transmittal, the amount of any transfer taxes will be withheld from the cash
deliverable to the tenderer.

Future

Following completion of the Exchange Offer, we may purchase additional
that remain outstanding. Future purchases of Notes that remain outstanding
Exchange Offer may be on terms that are more or less favorable than the
Offer. Rule 14e-5 under the Exchange Act prohibits us and our affiliates from
purchasing Notes outside of the Exchange Offer from the time that the Exchange
is first announced until the expiration of the Exchange Offer, subject to
exceptions. In addition, Rule 13e-4 under the Exchange Act generally prohibits
our affiliates from purchasing any Notes other than pursuant to the Exchange
until ten business days after the Expiration Date of the Exchange Offer.
purchases, if any, will depend on many factors, which include market conditions
the condition of the market.

M

This prospectus and the related letter of transmittal will be sent to record
the Notes and will be furnished to brokers, dealers, commercial banks and
companies whose names, or the names of whose nominees, appear on our list
of the Notes or, if applicable, who are listed as participants in a clearing
security position listing for subsequent transmittal to beneficial owners.

We are not aware of any jurisdiction where the making of the Exchange Offer
not in compliance with applicable law. If we become aware of any jurisdiction
the making of the Exchange Offer or the acceptance of Notes pursuant to the
compliance with applicable law, we will make a good faith effort to conform
applicable law. If, after such good faith effort, we cannot comply with the
law, the Exchange Offer will not be made to (nor will tenders be accepted on
behalf of) holders of the Notes in such jurisdiction.

Pursuant to Rule 13e-4 under the Exchange Act, we have filed with the SEC
Tender Offer Statement on Schedule TO (the "Schedule TO"), which contains
additional information with respect to the Exchange Offer. We will file additional
to the Schedule TO to report any material changes in the terms of the Exchange Offer
and to report the final results of the Exchange Offer as required by E
Rule 13e-4(c)(3) and 13e-4(c)(4), respectively. The Schedule TO, including
and any amendments and supplements to that document, may be examined
may be obtained, at the same places and in the same manner as is set forth in the
"Where You Can Find More Information About the Exchange Offer."

None of us, our management, our board of directors, the Dealer Managers,
Information Agent or the Exchange Agent has authorized any person to provide
information or to make any representation in connection with the Exchange Offer
than the information and representations contained in this prospectus or in the
transmittal. If anyone makes any recommendation or representation or gives
information, you should not rely upon that recommendation, representation or
information as having been authorized by us, our management, our board of
the Dealer Managers, the Information Agent or the Exchange Agent.

The following persons are directors and executive officers of the Company as of the date of this prospectus:

Name	Position
David J. Noble	Executive Chairman of the Board of Directors
John M. Matovina	Vice Chairman of the Board of Directors, Chief Executive Officer and President
Debra J. Richardson	Director, Executive Vice President and Secretary
Joyce A. Chapman	Director
Alexander M. Clark	Director
James M. Gerlach	Director
Robert L. Howe	Director
David S. Mulcahy	Director
Gerard D. Neugent	Director
A.J. Strickland, III	Director
Harley A. Whitfield, Sr.	Director
Ted M. Johnson	Chief Financial Officer and Treasurer
Ronald J. Grensteiner	President of American Equity Life Insurance Company
William R. Kunkel	Executive Vice President and General Counsel
Jeffrey D. Lorenzen	Senior Vice President and Investment Officer
Scott A. Samuelson	Vice President and Controller

The business address and telephone number of each director and executive officer is: c/o American Equity Investment Life Holding Company, 6000 Westover Drive, West Des Moines, Iowa 50266. Each person's telephone number is (515) 281-1000.

As of the date of this prospectus, and except as disclosed herein, the Company has no plans, proposals or negotiations that relate to or would result in any of the following: (1) any extraordinary transaction, such as a merger, reorganization or liquidation, of the Company or any of its subsidiaries; (2) any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (3) except as disclosed herein, any material change in the Company's present dividend rate or its indebtedness or capitalization; (4) any change in the Company's present directors or management, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Board; (5) any change in the term of any director or to change any material term of the employment contract of any executive officer; (6) any other material change in the Company's corporate structure or business; (7) any change in the Company's equity securities to be delisted from a national securities exchange or to cease to be authorized to be quoted in an automated quotations system of a national securities association; (8) any class of the Company's equity securities becoming eligible for termination of registration under section 12(g)(4) of the Securities Exchange Act; (9) the suspension of the Company's obligation to file reports under section 13 of the Exchange Act; (10) except pursuant to the terms of the Exchange Act, any change disclosed herein with respect to our intention to commence the 2015 Exchange Act for any and all of the 2015 Convertible Notes, depending on market conditions; (11) any acquisition disclosed under "Future Purchases" above, the acquisition by any person of a material amount of securities of the Company, or the disposition of securities of the Company; (12) any changes in the Company's charter, bylaws or other governing instruments; (13) any actions that could impede the acquisition of control of the Company.

DESCRIPTION OF COMMON STOCK

Our authorized capital stock consists of 202,000,000 shares, of which shares are common stock, par value \$1 per share, and 2,000,000 shares of preferred stock, par value \$1 per share. As of July 31, 2013, we had issued and outstanding 64,710,572 shares of common stock and no shares of preferred stock.

We have summarized certain of the material provisions of our articles of incorporation and bylaws below. We urge you to read our Articles of Incorporation, including our First Amended Articles of Incorporation (which were filed as an exhibit to our Form 10-Q for the period ended June 30, 2000 filed on August 14, 2000), our Articles of Amendment to Articles of Incorporation (filed with our Registration Statement on Form F-10 filed on August 14, 2000, No. 333-108794), our Articles of Amendment to Articles of Incorporation (filed as an exhibit to our Registration Statement on Form S-3 filed on August 14, 2000, No. 333-108794), our Articles of Amendment to Articles of Incorporation (filed as an exhibit to our Registration Statement on Form S-3 filed on August 14, 2008), Articles of Amendment to Articles of Incorporation (which were filed as an exhibit to our Form 10-Q for the period ended June 30, 2011 filed on August 14, 2011), and Third Amended and Restated Bylaws (which were filed as an exhibit to our Form 8-K filed on September 2, 2008) for a detailed description of the provisions thereof summarized below.

Common Stock

Each outstanding share of our common stock is entitled to one vote on each matter submitted to the vote of shareholders. Cumulative voting for the election of directors is not permitted, and the holders of a majority of shares voting for the election of directors can elect all members of the board of directors. Subject to the rights of holders of preferred stock, holders of our common stock have equal and ratable dividends from funds legally available therefor, when, as and if declared by the board of directors. Holders of our common stock are entitled to share ratably in all assets available for distribution upon our liquidation, dissolution or winding up of the company. Holders of our common stock have no preemptive, conversion, redemption or subscription rights.

In 2012 and 2011, we paid an annual cash dividend of \$0.10 and \$0.08, respectively, per share on our common stock. We intend to continue to pay a quarterly cash dividend on such shares so long as we have sufficient capital and earnings to do so. However, we anticipate retaining most of our future earnings for use in our operations and the expansion of our business. Any further changes to our dividend policy will be made by our board of directors and will be based on a number of factors, including our future earnings, capital requirements, our current condition and future prospects and such other factors as our board of directors may determine.

Since we are a holding company, our ability to pay cash dividends will depend in large measure on our subsidiaries' ability to make distributions of cash or property to us. Financial covenants under our existing or future loan agreements and other agreements, or provisions of the laws of the states where we or our subsidiaries are organized, may limit our subsidiaries' ability to make sufficient distributions to us, which may permit us to pay cash dividends on our common stock.

As of June 28, 2013 there were approximately 11,800 holders of our common stock.

Selected Amended Articles of Incorporation and Bylaws

Our amended articles of incorporation and bylaws include provisions that may have the effect of discouraging, delaying or preventing (a) a change in control of the company and (b) a change in the ownership of the company.

acquisition proposal that a shareholder might consider favorable, including that might result in the payment of a premium over the market price for the shares by shareholders. These provisions are summarized in the following

Classified Board of Directors. Our amended articles of incorporation provide for our board of directors to be divided into three classes of directors with staggered, three year terms. The classification of the board of directors has been amended to require that at least two annual shareholder meetings to replace a majority of the board of directors.

Notice Procedures. Our bylaws establish advance notice procedures for all shareholder proposals to be brought before meetings of our board of directors, including proposals relating to the nomination of candidates for election to the board of directors and the removal of directors and amendments to our amended articles of incorporation.

Shareholder Meetings. Our bylaws provide that special meetings of the board of directors may be called only by the board of directors or shareholders owning at least 50% of the outstanding shares of the corporation entitled to be cast on any issue proposed at the special meeting.

Authorized but Unissued or Undesignated Capital Stock. Our amended articles of incorporation grant the board of directors broad power to establish the terms, preferences of authorized and unissued preferred stock. The issuance of such preferred stock pursuant to the board of directors' authority could (a) result in a disproportionate amount of earnings and assets available for distribution to holders of common stock, (b) adversely affect the rights and powers, including voting rights, of such holders, and (c) have the effect of delaying, deferring or preventing a change in control of the corporation. The board of directors does not currently intend to seek shareholder approval for the issuance of preferred stock, unless otherwise required by law or the rules of the stock exchange on which the securities are listed.

Iowa Takeover

We are subject to Section 490.1110 of the Iowa Business Corporation Code ("IBCA"), which prohibits certain "business combination" transactions between a corporation and any "interested shareholder" for a period of three years after the date on which such shareholder became an interested shareholder.

Such a business combination is defined as a transaction which requires the approval of the board of directors and also requires the approval of the interested shareholder, prior to such date as the proposed business combination or the proposed acquisition of the corporation, which resulted in the shareholder becoming an interested shareholder.

Such a business combination also includes a transaction which requires the approval of the board of directors and also requires the approval of the interested shareholder, upon consummation of the transaction in which the interested shareholder becomes an interested shareholder, the interested shareholder acquires at least 85% of those shares of the voting stock of the corporation which are not held by the directors, officers, or employee stockholders.

Such a business combination also includes a transaction which requires the approval of the board of directors and also requires the approval of the interested shareholder, on or subsequent to the consummation date, the interested shareholder acquires at least 85% of those shares of the voting stock of the corporation which are not held by the directors, officers, or employee stockholders, if the combination with the interested shareholder is approved by the board of directors and also approved at a shareholder meeting by the affirmative vote of the holders of at least two-thirds of the outstanding shares of the corporation's voting stock, excluding the shares held by the interested shareholder.

Section 490.1110 defines "business combination"

a merger or consolidation involving the corporation and any interested party

any sale, lease, exchange, mortgage, pledge, transfer, or disposition of 10% or more of the assets of the corporation involving the interested party

any transaction that results in the issuance or transfer of any stock of the corporation to the interested party

any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class of the corporation beneficially owned by the interested party

any other transaction resulting in a financial benefit to the interested party or shareholder unless otherwise specified

In general, an "interested shareholder" is any person beneficially owning more than 10% of the outstanding voting stock of the corporation and any person acting in concert with or controlled by such person. "Person" means any individual, corporation, partnership, unincorporated association or other entity

State Statutes

Section 490.1108A of the IBCA provides that in considering acquisition of the corporation, our directors may consider, in addition to the consideration of the effects on stockholders, the effects on our employees, suppliers, creditors, customers, and the communities in which we operate, as well as our long-term and short-term interests. Consideration of any or all community interest factors is not a violation of the business judgment rule, even if our directors reasonably determine that effects on our employees, suppliers, creditors, customers, and the communities or other factors outweigh the financial or other benefits to us or a stockholder of stockholders. Section 490.624A of the IBCA also includes authorization of "poison pills," which include, without limitation, terms and conditions of stock rights issued by a corporation that preclude or limit the exercise, transfer or redemption of such rights by persons owning or offering to acquire a specified number or percentage of the corporation's outstanding shares.

The provisions of state law that we describe above could have the effect of delaying, deferring or preventing a change in control of the company if our directors determines that a change of control is not in our best interests of our stockholders and other constituencies. In addition, the regulatory restrictions on the acquisition of our securities may also deter attempts to effect, consummate or consummation of, a change in control of the corporation.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Inc.

Limitation of Liability of Officers and Directors

Section 490.202 of the IBCA permits a corporation to include a provision in its articles of incorporation permitting or making obligatory the indemnification of a director for

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion, which is for general information only, is a summary of certain U.S. federal income tax considerations relating to the surrender of Notes for exchange pursuant to the Exchange Offer and to the ownership and disposition of shares of the Company's common stock (the "Shares") acquired in the Exchange Offer. This discussion does not purport to be a complete analysis of all potential U.S. federal income tax consequences of the ownership or disposition of the Shares. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury regulations, rulings, other administrative guidance and judicial decisions, all in effect as of the date hereof, and all of which are subject to change and to differing interpretations at any time, possibly with retroactive effect. This summary is directed to holders who hold Notes or Shares as "capital assets" within the meaning of Section 1221 (generally, property held for investment). Moreover, this discussion does not address the U.S. federal income tax consequences that may be relevant to a holder based on its particular circumstances, nor does it purport to deal with persons subject to special tax treatment under U.S. federal income tax law, including (but not limited to) trusts, financial institutions, insurance companies, cooperatives, retirement plans, trusts, investment companies, tax-exempt investors, dealers in securities or currencies, non-resident expatriates or former long-term residents, persons holding Notes or Shares in a "straddle," "hedge," "conversion" or other integrated transaction for purposes of Section 1091, holders whose functional currency is not the U.S. dollar, traders in securities, persons using the mark-to-market method of accounting, U.S. Holders (as defined below) who are not subject to the alternative minimum tax provisions of the Code, persons who are not individuals, companies, real estate investment trusts and partnerships and other entities. Further, this discussion does not address the consequences under state or local estate or gift tax laws or other U.S. federal tax laws (other than U.S. federal income tax laws) or the laws of any U.S. state or locality or any foreign country.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes or Shares, the tax treatment of such Notes or Shares will generally depend on the status of the partner and the activities of the partnership. Partners of partnerships that own Notes or Shares should consult their own tax advisor about the U.S. federal income tax consequences of surrendering Notes pursuant to the Exchange Offer, and of owning and disposing of Shares.

THIS SUMMARY IS NOT A SUBSTITUTE FOR AN INDIVIDUALIZED ANALYSIS OF THE TAX CONSEQUENCES TO YOU OF SURRENDERING NOTES FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFER, OR OF OWNING OR DISPOSING OF SHARES. WE URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE PARTICULAR FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF SURRENDERING NOTES FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFER, AND OF OWNING OR DISPOSING OF SHARES, IN LIGHT OF YOUR OWN SITUATION.

For purposes of the discussion that follows, a "U.S. Holder" is a beneficial owner of the Notes or Shares that for U.S. federal income tax purposes is: an individual who is a resident of the United States; a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; a trust whose income is subject to U.S. federal income taxation regardless of its source; or (1) a court within the United States is able to exercise primary supervisory and administrative authority and one or more U.S. persons have authority to control the substantial decisions or (2) the trust has a valid election in effect under Section 6013(b)(7)(C) of the Code. As used herein, "U.S. Holder" is a beneficial owner of the Notes or Shares that is, for U.S. federal income tax purposes, a U.S. Holder.

purposes, an individual, corporation (or other entity that is taxable as a corporation for U.S. federal income tax purposes), estate or trust and that is not a

Classification

Under the indenture governing the Notes, the Company agreed, and by the terms of a beneficial interest in a Note each holder is deemed to have agreed, to treat the Notes as debt instruments for U.S. federal income tax purposes that are not

Treasury regulations governing contingent payment debt instrument (the "CPDI Regulations"), (ii) accrue interest with respect to the Notes as original issue

U.S. federal income tax purposes according to the "noncontingent bond" rules set forth in the CPDI Regulations, and (iii) be bound by the Company's application of the

CPDI Regulations to the Notes, including the determination by the Company of the projected payment schedule, as defined in the CPDI Regulations, with respect to the

Notes. The remainder of this discussion assumes that the Notes have been treated in the manner described above. However, the proper application of the CPDI Regulations to the

Notes is uncertain in a number of respects, and no assurance can be given that the Internal Revenue Service (the "IRS") will not assert that the Notes should be treated

differently. Holders of the Notes are urged to consult their own tax advisors regarding the application of the CPDI Regulations to the surrender of Notes for purchase of

to the Exchange

Surrender of Notes

A U.S. Holder who receives cash and, if applicable, Shares in exchange for Notes surrendered pursuant to the Exchange Offer will generally recognize a capital gain or loss

equal to the difference between (i) the sum of (x) the amount of cash received and the fair market value of any Shares received by the U.S. Holder in consideration of the

surrender of the Note, reduced by any net negative adjustment carried over from the U.S. Holder's adjusted tax basis in the Note surrendered. A U.S. Holder's adjusted tax basis in a Note will generally be equal to the cost of the Note plus or minus

adjustments to interest income previously accrued by such U.S. Holder, (i) increased by any interest income previously accrued by such U.S. Holder with respect to such Note (determined without regard to any positive or negative adjustments to interest accruals that arise because of projected payments different from

actual amounts paid), (ii) decreased by the amount of any noncontingent payments made in excess of the projected amount of any contingent payments that have been previously made or

to be made (regardless of actual payment) on the Note, and (iii) increased by the amount of any positive or negative adjustment, respectively, that the U.S. Holder was required to make because of a difference between such U.S. Holder's adjusted tax basis and the

adjusted issue price of the Note.

A U.S. Holder generally will treat (i) any gain as ordinary interest income and (ii) any loss as ordinary loss to the extent of the excess of previous interest income over the total net negative adjustments previously taken into account as capital loss (which will be long-term if the Note was held for more than one year). A U.S. Holder that is a corporation should consult its own tax advisor regarding the possibility of obtaining a dividends received deduction with respect to

some or all of any gain recognized. The deductibility of capital losses is subject to certain limitations. A U.S. Holder who sells the Notes at a loss that meets certain requirements may be required to file a disclosure statement with the Exchange.

Table

Fractional

With respect to cash received in lieu of a fractional Share, a U.S. Holder will be treated as if the fractional Share were issued and received and then immediately redeemed for cash. Accordingly, the U.S. Holder generally will recognize capital gain or loss equal to the difference between the cash received and the U.S. Holder's tax basis attributable to the fractional Share. The deductibility of capital losses is subject to

Distributions of

If the Company makes distributions on any Shares received in the Exchange Offer, such distributions generally will be treated as dividends to a U.S. Holder of the Shares to the extent that the Company has current or accumulated earnings and profits as determined under U.S. federal income tax principles at the end of the tax year of the distribution. To the extent the distributions exceed the Company's current and accumulated earnings and profits, the excess will be treated first as a tax-exempt capital gain to the extent of the U.S. Holder's adjusted tax basis in the Shares, and then as gain from the sale or exchange of such Shares. Subject to applicable holding period and other requirements, any distributions treated as dividends generally will be eligible for the dividends received deduction in the case of corporate taxpayers.

Sale, Exchange, Redemption or Other Taxable Disposition

Upon the sale, exchange, redemption treated as a sale or exchange, or other taxable disposition of any Shares, a U.S. Holder generally will recognize capital gain or loss equal to the difference between (i) the amount of cash and the fair market value of the property received upon such disposition and (ii) the U.S. Holder's adjusted tax basis in such Shares. Such capital gain or loss will be long-term if the U.S. Holder's holding period in the Shares is more than one year at the time of such disposition. The deductibility of capital losses is subject to

A U.S. Holder's adjusted tax basis in the Shares (including any fractional Shares) which cash is paid generally will equal fair market value of the Shares at the time they are received, reduced by any previous distributions on such Shares that were treated as a tax-free return of capital (as discussed above). The U.S. Holder's holding period for the Shares will generally begin on the day after they are received in exchange for

Non-U.S. Holders

Surrender of Notes

Payments made to a Non-U.S. Holder in exchange for Notes surrendered pursuant to the Exchange Offer and any gain realized by such Non-U.S. Holder on the Notes pursuant to the Exchange Offer will generally not be subject to U.S. federal income or withholding tax provided that

the Non-U.S. Holder (1) does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote and (2) is not a controlled foreign corporation related, directly or indirectly, to us or to any of our

the certification requirement described below has been satisfied with respect to the Non-U.S. Holder.

such payments and gain are not effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States.

the Notes are actively traded within the meaning of Section 871(h)(4)(C)(v)(I) of the Code.

we are not, and have not been within the shorter of the one-year period preceding such disposition and the period during which the Non-U.S. Holder held the Notes, a United States person.

Non-U.S. Holder held the Notes, a United States person (a holding corporation (a U.S. person).

We believe that the Notes are actively traded within the meaning of Section 871(h)(4)(C)(v)(I) of the Code and that we are not currently, and have not been during the last five years, a USRPHC. We do not anticipate becoming a USRPHC.

The certification requirement referred to above will be satisfied if the owner of a Note certifies on IRS Form W-8BEN (or suitable successor form) under penalties of perjury, that it is not a U.S. person and provides its name and address, and otherwise satisfies applicable documentation requirements. If a Non-U.S. Holder is engaged in a trade or business in the United States, and if interest on the Note, or gain realized on the sale of the Note, is effectively connected with the conduct of a trade or business (and, if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder), the Non-U.S. Holder, although exempt from U.S. withholding tax with respect to such interest, will generally be subject to regular U.S. federal income tax on such interest in the same manner as if it were a U.S. Holder. In lieu of the certification described above, such a Non-U.S. Holder would be required to provide an executed IRS Form W-8ECI (or suitable successor form) in order to claim an exemption from U.S. withholding tax. In addition, if such Non-U.S. Holder is a corporation, such holder may be subject to a branch profits tax equal to the higher of the lower rate provided by an applicable treaty) of its effectively connected income less profits for the taxable year, subject to certain adjustments. Non-U.S. Holders should consult their tax advisors with respect to other tax consequences of surrendering the Notes pursuant to the Exchange Act.

Distributions

In general, any distribution treated as a dividend received by a Non-U.S. Holder with respect to the Shares will be subject to withholding of U.S. federal income tax at a 30% rate, unless such rate is reduced by an applicable U.S. income tax treaty. Dividends that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable tax treaty, attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder) will not be subject to withholding tax, provided the Non-U.S. Holder provides an executed IRS Form W-8ECI (or suitable successor form). To claim the benefits of an income tax treaty, a Non-U.S. Holder must provide a properly completed IRS Form W-8BEN (or suitable successor form) for treaty benefits prior to the distribution of any amount described above from which we would satisfy our withholding tax obligation. A Non-U.S. Holder may obtain a refund of any excess amounts withheld by us by filing an appropriate claim.

Sale, Exchange, Redemption or Other Taxable Disposition

Any gain realized by a Non-U.S. Holder on the sale, exchange, redemption or other disposition of any Shares generally will not be subject to U.S. federal income or withholding tax provided that:

such gain is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder of a trade or business in the United States;

such Non-U.S. Holder is not an individual who is present in the United States for 183 days or more in the taxable year of the disposition or certain other conditions are met;

we are not, and have not been within the shorter of the one-year period preceding such disposition and the period during which the Non-U.S. Holder held the Shares, a U.S. resident for purposes of the Internal Revenue Code.

We believe that we are not currently, and have not been during the last 12 months, a USRPHC, and we do not anticipate becoming a USRPHC in the future.

Income Effectively Connected with a United States Trade or Business

If a Non-U.S. Holder of Shares is engaged in a trade or business in the United States, and if dividends on such Shares or gain realized on the sale, exchange or disposition of such Shares is effectively connected with the conduct of a trade or business (and, if required by an applicable tax treaty, is attributable to a U.S. establishment maintained by the Non-U.S. Holder), the Non-U.S. Holder will be exempt from withholding tax as discussed in the preceding paragraphs, and will be subject to regular U.S. federal income tax on such income or gain in the same manner as if it were a U.S. Holder. In addition, if such a Non-U.S. Holder is a corporation, such holder may be subject to a branch profits tax equal to 30% (or a lower rate provided by an applicable treaty) of its effectively connected taxable income or profits for the taxable year, subject to certain exceptions.

Foreign Account Tax Compliance Act

Legislation enacted in 2010 and existing guidance issued thereunder require, after June 30, 2014, withholding at a rate of 30% on dividends in respect of, and gross proceeds from the sale of, any Shares held by certain foreign financial institutions (including investment funds) if the institution enters into an agreement with the Treasury to report, on an annual basis, information with respect to accounts in the institution held by certain U.S. persons by certain non-U.S. entities that are wholly or partially owned by U.S. persons. Such withholding on certain payments. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulatory guidance, may modify these requirements. Accordingly, the entity through which the Shares are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and gross proceeds from the sale of, any Shares held by an investor that is a non-financial non-U.S. entity that does not qualify for the above exemptions will be subject to withholding at a rate of 30%, unless such investor (i) certifies to the Company that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's ownership to the Company. We will in turn provide to the Secretary of the Treasury the information required. We will not pay any additional amounts to holders of

respect of any amounts withheld. Non-U.S. Holders are encouraged to consult with their tax advisors regarding the possible implications of the legislation on their tax dispositive

The description of tax considerations is for general information only and should not be taken as tax advice. We recommend that holders consult with their tax advisors with respect to the tax consequences of surrendering Notes for Redemption and of owning and disposing of Shares, including the applicability of the provisions of federal, state, local and foreign tax laws, before surrendering the Notes for exchange or acquiring or disposing of the Shares.

CERTAIN ERISA MATTERS

The following is a summary of certain considerations associated with the exchange of Notes for any Offer Consideration, including our common stock, and other benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), by plans, individual retirement accounts, and other arrangements that are subject to Section 4975 of the Internal Revenue Code, as amended (the "Code") and or provisions under any other federal, state, local or non-U.S. laws or regulations, and by entities whose underlying assets are or may be included in "plan assets" of any such plan, account or arrangement (each, a "Plan").

Section 406 of ERISA and Section 4975 of the Code prohibit Plan fiduciaries from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A transaction between a Plan and a party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and/or liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a prohibited transaction may be subject to penalties and liabilities under ERISA.

The acquisition and/or ownership of our common stock by an ERISA Plan, in respect to which we are considered a party in interest or a disqualified person, may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is made in accordance with an applicable statutory, class or individual prohibited transaction exemption, of which there are several.

Plans which are Governmental plans, certain church plans and non-U.S. plans are not subject to the prohibited transaction provisions of ERISA or the Code, but may be subject to other federal, state, local or non-U.S. laws or regulations that are similar to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"). Fiduciaries of any such Plans should consult with their counsel before an exchange of Notes for any Offer Consideration, in order to determine whether such laws or regulations may apply to the exchange.

The foregoing discussion is general in nature and is not intended to be exhaustive or inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries, or other persons considering the exchange of Notes for any Offer Consideration, including our common stock, on behalf of, or with respect to, any Plan, consult with their counsel regarding the potential applicability of Section 406 of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition or ownership of our common stock.

LEGAL MATTERS

The validity of the common stock issuable under this prospectus will be passed upon for the Company by Kevin W. Techau, Vice President and Assistant Counsel for the Company. Certain legal matters will be passed upon for the Dealer Managers by Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, Illinois. Certain legal matters will be passed upon for the Dealer Managers by Simpson Thacher & Butterfield LLP, New York, New York.

EXPERTS

The consolidated financial statements of American Equity Investment Life Holding Company and subsidiaries appearing in American Equity Investment Life Holding Company's Annual Report on Form 10-K for the year ended December 31, 2012, and the effectiveness of American Equity Investment Life Holding Company's internal control over financial reporting as of December 31, 2012, have been audited by KPMG LLP, independent registered public accounting firm, as set forth in the report thereon. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in the field.

WHERE YOU CAN FIND MORE INFORMATION ABOUT THE COMPANY

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You may read and obtain a copy of any document that we file at the public reference facilities of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the public reference facilities may be obtained by calling the SEC at 1-800-SEC-0330. You may also obtain copies of our annual, quarterly and current reports, any proxy statements and other information filed with the Internet at the SEC's home page at <http://www.sec.gov>.

The SEC allows us to "incorporate by reference" information into this prospectus. This means that we can disclose important information to you by referring you to another document that we have filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Information we file with the SEC after the date of this prospectus and prior to the completion or termination of the Exchange Offer will automatically modify and supplement the information included or incorporated by reference in this prospectus. The accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. Nothing in this prospectus shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC, unless specifically stated otherwise. We incorporate by reference the following documents (each with SEC file number 001-31911) and any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the Exchange Offer is completed or terminated:

our Annual Report on Form 10-K for the year ended December 31, 2012, filed on March 7, 2013 (our "2012 Form 10-K");
our Definitive Proxy Statement on Schedule 14A, filed on March 7, 2013 (our "Proxy Statement") and incorporated by reference in our 2012

our Quarterly Report on Form 10-Q for the quarter ended
2013, filed on May 8, 2013 (our "Q1 2013 F

our Quarterly Report on Form 10-Q for the quarter ended
2013, filed on August 8, 2013 (our "Q2 2013 F

our Current Report on Form 8-K, dated March 11, 2011
March 11, 2011

our Current Report on Form 8-K, dated April 15, 2011
April 15, 2011

our Current Report on Form 8-K, dated June 6, 2011
June 6, 2011

our Current Report on Form 8-K, dated June 18, 2011
June 18, 2011

our Current Report on Form 8-K, dated June 21, 2011
June 21, 2011

our Current Report on Form 8-K, dated July 3, 2011
July 3, 2011

our Current Report on Form 8-K, dated July 11, 2011
July 11, 2011

our Current Report on Form 8-K, dated July 12, 2011
July 12, 2011

our Current Report on Form 8-K, dated July 12, 2011
July 12, 2011

We will provide to each person, including any beneficial owner, a copy of the prospectus if a prospectus is delivered a copy of any or all of the information that we have incorporated by reference into this prospectus but not delivered with this prospectus, at the request of the requestor. To receive a free copy of any of the documents incorporated into this prospectus, other than exhibits, unless they are specifically incorporated by reference into this prospectus, reference into those documents,

American Equity Investment Life Holding Company
6000 Westown Parkway
West Des Moines, IA 50266
Attention: Corporate Secretary
Tel: (515) 221-0002

We have filed with the SEC a Tender Offer Statement on Schedule TO, as amended, the "Schedule TO"), pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 thereunder, furnishing certain information with respect to the Tender Offer. We will file an amendment to the Schedule TO to report any material changes to the terms of the Exchange Offer and to report the final results of the Exchange Offer as required by Exchange Act Rule 13e-4(c)(3) and Rule 13e-4(c)(4), respectively. The Schedule TO, together with any exhibits and any amendments thereto, will be examined and copies may be obtained at the same places and in the same manner as the prospectus.

In order to ensure timely delivery of such documents, holders request this information promptly and in no event later than October 11, 2011, five business days before the Expiration Date. We encourage you to request for documents as soon as possible to ensure timely delivery of documents prior to the Expiration Date.

This prospectus is a part of our registration statement on Form S-4 filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. Statements about the contracts or other documents contained in this prospectus or in any other financial documents we refer you are not necessarily complete. You should review the actual documents filed as an exhibit to the registration statement or such other filings to obtain a copy of the registration statement and the exhibits filed with it from any of the locations listed below.

The Exchange Agent for the Exchange Offer is:

Global Bondholder Services Corpor

By Facsimile Transmission
(for Eligible Institutions only):
(212) 430-3775

For Confirmation Only Telephone:
(212) 430-3774

*By Registered or Certified
Mail:*
Global Bondholder
Services Corporation
65 Broadway Suite 404
New York, NY 10006

By Overnight Delivery:
Global Bondholder
Services Corporation
65 Broadway Suite 404
New York, NY 10006

*By Hand
Delivery:*
Global Bo
Services Co
65 Broadwa
New York,

The Information Agent for the Exchange Offer is:

Global Bondholder Services Corpor

65 Broadway Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call:
(212) 430-3774

All Others Call Toll-Free:
(866) 924-2200

Additional copies of this prospectus, the letter of transmittal and other materials may be obtained from the Information Agent and will be furnished without charge. Questions and requests for assistance regarding the tender offer should be directed to the Information Agent.

The Dealer Managers for the Exchange Offer are:

J.P. Morgan
383 Madison Avenue, 4th Floor
New York, NY 10179
Attn: Syndicate Desk
(800) 261-5767 (toll-free)

Raymond James
Attn: Equity Capital Markets
880 Carillon Parkway, Tallahassee, FL 32310
5th Floor
St. Petersburg, FL 33701
(727) 567-2400 (direct)
(800) 248-8863 (operating hours)

Questions and requests for information regarding the terms of the Exchange Offer should be directed to the Dealer Managers.

Part II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors a

Section 490.202 of the Iowa Business Corporation Act, or the IBCA, a corporation's articles of incorporation may contain a provision eliminating the personal liability of a director to the corporation or its shareholders for damages for any action taken, or failure to take action, as a director, provided that the provision does not eliminate or limit the liability of a director for the financial benefit received by a director to which the director is not entitled, or the intentional infliction of harm on the corporation or its shareholders. Section 490.833; or an intentional violation of criminal law. Further, Section 490.833 of the IBCA provides that a corporation may indemnify its directors party to a proceeding against liability incurred in the proceeding by reason of such person's conduct in his or her capacity of director, if such person has acted in good faith and in a manner which he or she believed by the individual to be in the best interests of the corporation, if the director was acting in an official capacity, and in all other cases that the individual was at least not opposed to the best interests of the corporation, and in the proceeding if such person had no reasonable cause to believe the individual's conduct was unlawful or the director engaged in conduct for which broader indemnification had been made permissible or obligatory under a provision of the articles of incorporation.

The indemnity provisions under Section 490.851 of the IBCA do not apply to the case of actions brought by or in the right of the corporation except for the reasonable expenses incurred in connection with the proceeding if it is determined that the director has met the relevant standard of conduct under Subsection 1 of Section 490.851 of the IBCA; or (ii) in connection with any proceedings with respect to conduct in which the director was adjudged liable on the basis that the director received a financial benefit to which the director was not entitled, whether or not involving action in an official capacity. In addition, Section 490.852 of the IBCA provides for the indemnification of reasonable expenses incurred by a director who is wholly or in part in defending any action in which the director was a party because the director was a director of the corporation. A director who is a party to a proceeding in which the person is a director may also apply for court-ordered indemnification and reimbursement of expenses under Section 490.854.

Section 490.853 of the IBCA provides that a corporation may, at its discretion, in the disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding because he or she is a director of the corporation if the director delivers the following to the corporation: (1) a written affirmation that the director has met the standard of conduct described above or that the director's conduct involved conduct for which liability has been eliminated under the corporation's articles of incorporation; and (2) the director's written undertaking to repay any funds advanced to the director if the director is not entitled to mandatory indemnification under Section 490.851 of the IBCA and it is ultimately determined that the director has not met the standard of conduct described above.

Under Section 490.856 of the IBCA, a corporation may indemnify an officer of the corporation to the same extent as a director. In addition, if the person is an officer of the corporation who is not a director, further indemnification may be provided by the corporation in its articles of incorporation, the bylaws, a resolution of the board of directors or contract. This indemnification shall not apply to liability in connection with (1) a proceeding by or in the right of the corporation or its shareholders, or (2) conduct that constitutes receipt by the

financial benefit to which the officer is not entitled, an intentional infliction of harm on the corporation or the shareholders, or an intentional violation of criminal law. Indemnification is also available to an officer who is also a director in which the officer is made a party to a proceeding is an act or omission.

Our amended articles of incorporation provide that our directors will be liable to us or our shareholders for money damages for any action taken, or any failure to act, in any action, as a director, except liability for (1) the amount of a financial benefit received by a director to which the director is not entitled; (2) intentional or negligent harm on us or our shareholders; (3) a violation of Section 490.833 of the IBCA which relates to liability for unlawful distributions; and (4) an intentional violation of criminal law.

Our amended articles of incorporation also provide that each of our former directors who was or is made a party to, or is involved in any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director of our company or is or was serving at our request as a director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be indemnified and held harmless to the fullest extent permitted by applicable law, except liability for (1) a financial benefit received by a director to which the director is not entitled; (2) an intentional or negligent harm on us or our shareholders; (3) an unlawful distribution to shareholders; and (4) an intentional violation of criminal law. In addition to such indemnification, such director and any officer are entitled to have any expenses reasonably incurred in defending any such proceeding or any similar proceeding against any officer or director of its final disposition paid directly by us to the fullest extent permitted by law.

Our bylaws also provide indemnification to our directors on the same terms as the indemnification provided in our amended articles of incorporation. Our bylaws provide for advances of expenses to our directors and officers on the same terms as provided in our amended articles of incorporation. The indemnification provided in our bylaws are not exclusive of any other right which any person may have. Our indemnification may have or acquire under any statute, our amended articles of incorporation or any agreement, vote of stockholders or disinterested persons.

Section 490.857 of the IBCA provides that a corporation may purchase and maintain insurance on behalf of a person who is a director or officer of a corporation who, while a director or officer of a corporation, serves at the corporation's request as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other entity, against liability for damages against or incurred by that person in that capacity or arising from that person's position as a director or officer, whether or not the corporation would have the power to purchase or advance expenses to that person against the same liability under the IBCA, if permitted by and in accordance with Section 490.857 of the IBCA. We have purchased insurance coverage for our officers and directors as well as insurance coverage to reimburse us for potential costs for indemnification of directors and officers.

Item 21. Exhibits and Financial Statements

The exhibits filed herewith or incorporated herein by reference are set forth in the attached Exhibit Index, which is incorporated herein by reference.

Item 22. U

The undersigned registrant hereby

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 430B of the Securities Act of 1933 and Rule 430B of the Securities Regulation Act of 1933;
 - (ii) To reflect in the prospectus any facts or events which, after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume do not represent no more than 20 percent change in the aggregate offering price set forth in the "Calculation of Offering Price" table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information.
2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered and the offering of such securities at that time shall be deemed to be a *bona fide* offering.
3. To remove from registration by means of a post-effective amendment any of the securities being registered with remain in effect until the termination of the offering.
4. That, for the purposes of determining liability under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statement filed pursuant to Rule 430B or other than prospectuses filed in reliance on the exemption in the registration statement as of the date it is first used after effectiveness. *Provided*, that no statement made in a registration statement or prospectus that is incorporated by reference into the registration statement or made in a document incorporated by reference into the registration statement or prospectus that is part of the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or prospectus that was part of the registration statement or prospectus any such document immediately prior to such date.

5. That, for the purposes of determining liability under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities by the registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, the securities are offered or sold to such purchaser by means of

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following communications, the undersigned registrant will be a purchaser and will be considered to offer or sell such securities

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required by this Form pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or any person referred to by the undersigned registrant

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the registrant or its securities provided by or on behalf of the undersigned registrant

(iv) Any other communication that is an offer in writing made by the undersigned registrant to the public

The undersigned registrant hereby undertakes that, for purpose of determining liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and, if applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement with respect to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant by the foregoing provisions, or otherwise, the registrant has been advised by legal counsel that, in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person in connection with the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit the matter to the appropriate jurisdiction the question whether such indemnification by the registrant is against public policy as expressed in the Act and will be governed by the final adjudication of that jurisdiction.

The undersigned registrant hereby undertakes to respond to requests for copies of information that is incorporated by reference into the prospectus pursuant to Sections 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt method. The prospectus includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by amendment all information concerning a transaction, and any other information being acquired involved therein, that was not the subject of and in which the registrant was a party to the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant hereby certifies that it has reasonable grounds to believe that it meets all of the requirements of the Securities Act of 1933, that it is qualified to sell securities on Form S-4 and has duly caused this registration statement to be signed by the undersigned, thereunto duly authorized, in the City of West Des Moines, Iowa, on August 1, 2017.

AMERICAN EQUITY INVESTMENT
LIFE HOLDING COMPANY

By: /s/ Ted M. Johnson

Ted M. Johnson
Chief Financial Officer
Treasurer

Pursuant to the requirements of the Securities Act of 1933, as amended, the registration statement has been signed by the following persons in the capacities indicated on August 1, 2017:

* _____ John M. Matovina	Chief Executive Officer, President and Director (Principal Executive Officer)
* _____ Ted M. Johnson	Chief Financial Officer and Treasurer (Principal Financial Officer)
* _____ Scott A. Samuelson	Vice President - Controller (Principal Accounting Officer)
* _____ David J. Noble	Executive Chairman of the Board of Directors
* _____ Debra J. Richardson	Director, Executive Vice President and Secretary
_____ Joyce A. Chapman	Director
* _____ Alexander M. Clark	Director

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*	
_____ James M. Gerlach	Director
*	
_____ Robert L. Howe	Director
*	
_____ David S. Mulcahy	Director
_____ Gerard D. Neugent	Director
*	
_____ A.J. Strickland, III	Director
*	
_____ Harley A. Whitfield, Sr.	Director

The undersigned does hereby sign this registration statement on behalf of the above-indicated person pursuant to the power of attorney executed by the

By: /s/ Ted M. Johnson

Ted M. Johnson
Chief Financial Officer and
Treasurer

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Exhibit Index

Exhibit No.	Exhibit Description
3.1	Articles of Incorporation, including Articles of Amendment (Incorporated by reference to Exhibit 3.1 from Form 10-Q for the period ended June 30, 2000 filed on August 14, 2000 (File No. 000-25985)).
3.2	Articles of Amendment to Articles of Incorporation (Incorporated by reference to American Equity's Registration Statement on Form S-1 (File No. 333-108794), including all pre-effective amendments thereto).
3.3	Articles of Amendment to the Articles of Incorporation (Incorporated by reference to Exhibit 3.3 to American Equity's Registration Statement on Form S-3 (File No. 333-14681) filed on January 15, 2008).
3.4	Third Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.1 to Form 8-K filed on September 2, 2008 (File No. 000-104783)).
3.5	Articles of Amendment to Articles of Incorporation (Incorporated by reference to Exhibit 3.5 to Form 10-Q for the period ended June 30, 2011 filed on August 5, 2011 (File No. 001-31911)).
4.1	Form of Certificate for the common stock of American Equity Investment Life Holding Company, par value \$1 per share (Incorporated by reference to Pre-Effective Amendment No. 3 to the Registration Statement on Form S-1 (File No. 333-108794), filed on November 12, 2003).
4.2	Indenture dated December 22, 2009 between American Equity Investment Life Holding Company and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.1 to Form 8-K filed on December 23, 2009).
5.1	Opinion of Kevin W. Techau, Vice President and Associate General Counsel of American Equity Investment Life Holding Company.
23.1	Consent of KPMG LLP.
23.2	Consent of Kevin W. Techau (included in Exhibit 5.1 hereto).*
24.1	Power of Attorney (included in the signature page to this registration statement)*
99.1	Form of Letter of Transmittal*
99.2	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
99.3	Form of Letter to Clients*
99.4	Form of Notice of Withdrawal*
99.5	Form of Notice of Voluntary Offering Instructions*

