

NATIONWIDE LIFE INSURANCE COMPANY
ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215

FIXED ACCOUNT AMENDMENT
to
Group Flexible Purchase Payment Deferred Variable Annuity Contract

General Information Regarding this Amendment

This Fixed Account Amendment replaces the Fixed Account Endorsement that was previously issued to the Contract Owner and is made a part of the Contract to which it is attached. To the extent the terms of the Contract and this Amendment are inconsistent, the terms of this Amendment shall control the Contract accordingly. Non-defined terms shall have the meaning given to them in the Contract.

WHEREAS, the above-referenced group annuity Contract was issued to the Contract Owner for the benefit of the Participants and their Beneficiaries in the Contract Owner's Plan by Nationwide Life Insurance Company ("Nationwide") along with a Fixed Account Endorsement; and

WHEREAS, Nationwide and the Contract Owner wish to modify the Contract provisions that were added to the Contract through the Fixed Account Endorsement pursuant to the Alteration or Modification section of the Contract,

NOW, THEREFORE, pursuant to the agreement of Nationwide and the Contract Owner, the Contract is hereby modified as follows:

1. The terms and provisions that were added to the Contract through the Fixed Account Endorsement are deleted in their entirety and replaced with the following:

DEFINITIONS

The following definitions are modified in, or added to, the Contract:

Annual Guaranteed Interest Rate - The minimum guaranteed interest rate applied to the Fixed Account for a calendar year. Nationwide determines this rate at its sole discretion.

Contract Value - The combined value of the Variable Account(s) and the Fixed Account.

Exchange - The movement of amounts attributable to Participant Accounts to a Companion Investment Option under the Plan, or from one or more Sub-Accounts of the Variable Account to one or more Sub-Accounts of the Variable Account, or from one or more Sub-Accounts of the Variable Account to the Fixed Account, or from the Fixed Account to a Companion Investment Option under the Plan or to one or more Sub-Accounts of the Variable Account.

Fixed Account - An option funded by Nationwide's general account crediting specified interest rates.

Guaranteed Minimum Fixed Account Interest Rate - A minimum interest rate established under the Contract. All rates under the Contract are guaranteed to be at least as great as the Guaranteed Minimum Fixed Account Interest Rate.

Participant Account Value - The present value of the units and the Fixed Account attributable to a Participant's Account.

Quarterly Guaranteed Interest Rate - The minimum guaranteed interest rate applied to the Fixed Account for a calendar quarter. This rate may be equal to or greater than the applicable Annual Guaranteed Interest Rate. Nationwide determines this rate at its sole discretion.



FIXED ACCOUNT

The following is added to the Contract:

General Information Regarding the Fixed Account

The Fixed Account is an investment option under the Contract offering an Annual Guaranteed Interest Rate and a Quarterly Guaranteed Interest Rate. The Contract also provides a Guaranteed Minimum Fixed Account Interest Rate. Nationwide credits interest to the Fixed Account at these rates that it prospectively declares. At no time will there be an interest rate declared that is lower than the Guaranteed Minimum Fixed Account Interest Rate. Interest rates are determined at the sole discretion of Nationwide, and Nationwide reserves the right to modify the Guaranteed Minimum Fixed Account Interest Rate upon notice to the Contract Owner in accordance with the Alteration and Modification section of the Contract. Nationwide declares all of its rates as annual effective yields. Nationwide reserves the right to discontinue accepting additional Purchase Payments and Transfer and Exchange allocations to the Fixed Account at any time.

Fixed Account guarantees are supported by the general account of Nationwide and are not insured by the FDIC, NCUSIF or any other agency of the Federal government. The Fixed Account is a non-participating option. Allocations to the Fixed Account do not share in any surplus of Nationwide.

Guaranteed Interest Rates

The Guaranteed Minimum Fixed Account Interest Rate for the Contract is listed on the Contract Specifications Page. Nationwide reserves the right to modify the Guaranteed Minimum Fixed Account Interest Rate upon notice to the Contract Owner in accordance with the Alteration or Modification section of the Contract.

No later than the last Business Day of a calendar year, Nationwide declares the Annual Guaranteed Interest Rate for the Fixed Account for the next calendar year. In addition, no later than the last Business Day of a calendar quarter, Nationwide will declare the Quarterly Guaranteed Interest Rate, that is calculated on an annualized basis, to be credited to the Fixed Account for the next calendar quarter.

Crediting Interest to the Fixed Account

Nationwide interest rates are all declared as annual effective yields. An effective yield takes into account the effect of interest compounding. Nationwide credits interest to the Fixed Account on each Business Day. Annual effective yields are converted by Nationwide into a daily interest rate factor. The current Fixed Account value is calculated by taking the daily interest rate factor and multiplying it by the previous Business Day's Fixed Account value. Because interest is credited only on Business Days, interest from multiple non-Business Days (e.g., days falling on a weekend or holidays) accumulate and are credited on the next available Business Day.

Calculating the Fixed Account Value

The Fixed Account value on any given Business Day is equal to:

- (1) total Purchase Payments allocated to the Fixed Account; plus
- (2) The daily interest earned, plus
- (3) Exchanges or Transfers to the Fixed Account, minus
- (4) Exchanges or Transfers out of the Fixed Account; minus
- (5) Withdrawals from the Fixed Account; minus
- (6) Participant Benefit Payments; minus
- (7) any applicable Contract Maintenance Charge, the aggregate Participant Account Charge, charges associated with plan expenses or additional services, additional expense charges, and premium taxes that are applied to Participant Accounts.



Calculating a Participant Account Value in the Fixed Account

A Participant Account Value in the Fixed Account on any given Business Day is equal to:

- (1) total Participant Contributions allocated to the Fixed Account; plus
- (2) the daily interest earned on the Participant's Account; plus
- (3) Exchanges or Transfers to the Fixed Account; minus
- (4) Exchanges or Transfers out of the Fixed Account; minus
- (5) Withdrawals from the Fixed Account; minus
- (6) Participant Benefit Payments; minus
- (7) any applicable Contract Maintenance Charge, the aggregate Participant Account Charge, charges associated with plan expenses or additional services, additional expense charges, and premium taxes that are applied to Participant Accounts.

CONTRACT EXPENSES

The "Contract Expenses" provision of the Contract is amended with the addition of the following.

Unless otherwise mutually agreed to by the Contract Owner and Nationwide, all expenses and charges attributable to the Contract, except the Variable Account Charge, will be deducted proportionally from the Variable Account(s) and the Fixed Account based on the value each account bears to the total Contract Value. Any applicable expenses or charges attributable to a Participant Account will be deducted proportionally and in the same manner.

Premium Taxes

Any applicable premium taxes will be deducted from the Fixed Account in the manner described in the Contract.

EXCHANGES AND TRANSFERS

The following is added to the Contract:

Exchanges and Transfers to and from the Fixed Account

Nationwide will generally accept Exchanges and Transfers to the Contract. Nationwide reserves the right to discontinue accepting Exchanges and Transfers to the Fixed Account at any time.

Exchanges and Transfers out of the Fixed Account are subject to certain limitations. The Contract Owner elects at the time of application to accept a Participant level Exchange and Transfer limitation or an aggregate Contract level Exchange and Transfer limitation. Liquidations of Contract Value via Exchange and Transfer are combined into a single percentage limitation. The type of limitation and percentage limitation are listed on the Contract Specifications Page.

Nationwide, in its sole discretion, may agree not to impose any Exchange or Transfer restrictions. If no such Exchange or Transfer restrictions will be imposed, this will be reflected on the Contract Specifications Page. In the event that Exchange or Transfer restrictions are imposed under the Contract, Nationwide may agree to waive any Exchange and/or Transfer restrictions listed on the Contract Specification Page on Exchanges and Transfers involving Participants actively utilizing asset allocation models or asset allocation services available under the Plan.

All Exchange and Transfer limitations are set, or reset, on a calendar year basis. The permissible Exchange and Transfer amount cannot be rolled from year to year or otherwise "banked" for utilization in subsequent calendar years.



The Contract Owner may request to change the type of Exchange and Transfer limitation for the next calendar year if Nationwide receives, in a form acceptable to Nationwide, the request by at least ninety (90) days prior to the end of the preceding calendar year.

All Exchanges to and from the Fixed Account are done in conjunction with a Companion Investment Option. In order for Nationwide to accept Exchanges to or from a Companion Investment Option, the Contract Owner must identify the Companion Investment Option to Nationwide in writing and Nationwide must agree to accept Exchanges to or from the identified Companion Investment Option. Nationwide may discontinue accepting Exchanges to or from a Companion Investment Option by giving the Contract Owner at least thirty (30) days advance written notice.

In the event the Contract Owner elects to add a Companion Investment Option to the Plan with characteristics in structure, investment time horizon, rate setting, or any other characteristics that could compel on-going Exchanges between the Fixed Account and such Companion Investment Option, the Contract Owner shall provide Nationwide with notice of the addition of such a Companion Investment Option to the Plan at least ninety (90) days prior to the addition of such Companion Investment Option. If such a Companion Investment Option is added to the Plan, then Nationwide may impose an equity wash that prohibits direct Exchanges between the Fixed Account and such Companion Investment Option. Nationwide will notify the Contract Owner in the event an equity wash will be imposed with regard to Exchanges with a Companion Investment Option and the Fixed Account.

Nationwide processes Transfer requests within seven (7) Business Days of the date the request is received and accepted by Nationwide from the Contract Owner on behalf of the Participant, or directly from the Participant if permitted by the Plan. Nationwide may require Transfer requests to be on a form it provides.

Sixty Month Exchange or Transfer Program

If the Contract Owner has elected a Participant level Exchange and Transfer limitation, Nationwide may permit Participants to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Fixed Account via a monthly Exchange or Transfer over a period of sixty (60) months. Nationwide may, in its sole discretion, permit the Contract Owner, on behalf of a Participant, to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Fixed Account via monthly Exchange or Transfer over a period of sixty (60) months. Any such sixty (60) month Exchange or Transfer shall be subject to the following.

- (1) The amount to be Exchanged each month is equal to the value of the Fixed Account of the Participant Account divided by the number of remaining months until the 60 month Exchange or Transfer program is completed.
- (2) Any additional Participant Contribution, Exchange and/or Transfer to the Fixed Account of a Participant Account where the 60 month Exchange or Transfer program is in effect will result in immediate cancellation of any additional Exchanges or Transfers under this program.
- (3) If the Participant level Exchange limitation (whether the percentage limitation or number of transactions limit) has been met in the calendar year in which the request to initiate the 60 month Exchange or Transfer program is received, Nationwide will reject the request. The request may be made again beginning on the first day of the next calendar year.
- (4) The 60 month Exchange or Transfer program is only available for Participant Account Values of at least \$1,000.



TERMINATION AND WITHDRAWALS

The following is added to the Contract.

Termination

In the event the Contract Owner or Nationwide terminate the Contract, the following will apply to the Fixed Account.

At least thirty (30) days prior to the effective date of termination, the Contract Owner must elect one of the two Withdrawal methods listed below for amounts attributable to the Fixed Account.

- (1) Lump-sum Payment. If the Contract Owner elects to have funds Withdrawn from the Fixed Account in one lump-sum payment, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Fixed Account less a market value adjustment if the present value of amounts attributable to the Withdrawal are less than the present Contract Value of such amounts. The market value adjustment is determined by Nationwide at its sole discretion, but will be done in a manner consistent with making a reasonable approximation of the present value of assets attributable to the Fixed Account. Nationwide will provide the Contract Owner the current procedures it uses to determine the market value adjustment upon request.
- (2) Sixty (60) Monthly Installments. If the Contract Owner elects to have funds Withdrawn from the Fixed Account in sixty (60) monthly installments, Nationwide will begin installment Withdrawals no later than ninety (90) days following the effective date of termination of the Contract, unless otherwise mutually agreed by the Contract Owner and Nationwide. The amount of each installment is determined by the following:

the Fixed Account value on the date before the installment is Withdrawn; divided by

- a) the number of remaining installments.
- b) Fixed Account Withdrawals in addition to installment Withdrawals will not be permitted, nor will any Exchanges or Transfers be permitted.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed this ___ day of _____, 201__.

APPROVED:

CONTRACT OWNER: _____

NATIONWIDE LIFE INSURANCE
COMPANY:

By: _____

By:  _____

APPROVED AS TO FORM:

City Counselor

