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Guaranteed Minimum Interest Rate Change: Options Form

Plan Name: SABINE COUNTY

Entity Number: 0024852001

Please select only one of the options below, sign the bottom of this page, and return both this Options Form and any required documents by 2/1/2019.

Option One: Crediting Rate

- Return Signed Options Form
- Return Signed Amendment

Option Two: Increased Participant Level Exchange and Transfer Limit

- Return Signed Options Form
- Return Signed Amendment

Please Note: if you do not take action, you are electing to place those participant allocations in the most conservative investment option in the plan's core fund line up. The participants will be notified of the change so that they may have the opportunity to change their allocation.

The signed documents can be returned to Nationwide in one of three ways:

- Return in the provided envelope
- Scan and email to NRSFORU@nationwide.com
- Fax directly to 1-877-677-4329

For information about each option, please refer to the *Guaranteed Minimum Interest Rate Change: Explanation of Options*.

01/28/2019

Plan Sponsor Signature

Date

By signing above, I certify that I have the authority to act on behalf of the Plan and that I have fully reviewed the information provided to me. The unregistered group variable and fixed annuity is issued by, and any guarantees are subject to the claims-paying ability of, Nationwide Life Insurance Company, Columbus, OH.

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PNM-17094AO (05/18)

OPTION 1

Or

OPTION 2

REQUIRED
DOCUMENTS

VOI3-PFG491

**NATIONWIDE LIFE INSURANCE COMPANY
ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215**

**Amendment
to
Group Flexible Purchase Payment Deferred Fixed Annuity Contract**

General Information Regarding this Amendment

This amendment is made a part of the Group Flexible Purchase Payment Deferred Fixed Annuity Contract ("the Contract") to which it is attached. 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"); and

WHEREAS, Nationwide and the Contract Owner wish to modify this Contract 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. DEFINITIONS

The following definitions are hereby deleted from the contract in their entirety and replaced with the following:

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.

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.

Guaranteed Minimum 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 Interest Rate.

2. CONTRACT EXPENSES

The "CONTRACT EXPENSES" section of the Contract is hereby deleted in its entirety and replaced with the following:

CONTRACT EXPENSES

Nationwide is authorized to deduct the applicable charges described herein. The contract charges described herein are deducted from Participant Accounts.

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Guaranteed Interest Rates

No later than the last Business Day of a calendar year, Nationwide declares the Annual Guaranteed Interest Rate for the Contract 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 for the next calendar quarter. Notwithstanding the preceding, the Withdrawal Value will be subject to a market value adjustment described herein due to termination.

Crediting Interest to the Contract

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 Contract Value on each Business Day. Annual effective yields are converted by Nationwide into a daily interest rate factor. The current Contract Value is calculated by taking the daily interest rate factor and multiplying it by the previous Business Day's Contract 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 Contract Value

The Contract Value on any given Business Day is equal to:

- (1) total Purchase Payments allocated to the Contract; plus
- (2) the daily interest earned; plus
- (3) Exchanges or Transfers to the Contract; minus
- (4) Exchanges or Transfers out of the Contract; minus
- (5) Withdrawals from the Contract; 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 that are applied to Participant Accounts.

Calculating a Participant Account Value under the Contract

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

- (1) total Participant Contributions allocated to the Contract; plus
- (2) the daily interest earned on the Participant's Account; plus
- (3) Exchanges or Transfers to the Contract; minus
- (4) Exchanges or Transfers out of the Contract; minus
- (5) Withdrawals from the Contract; 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 that are applied to Participant Accounts.

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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

- 1) Lump-sum Payment. If the Contract Owner elects to have funds Withdrawn from the Contract in one-lump sum payment, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Contract 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 Contract. 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 Contract 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:
 - a) The Contract Value on the date before the installment is Withdrawn; divided by
 - b) the number of remaining installments.

Contract Withdrawals in addition to installment Withdrawals will not be permitted, nor will any Exchanges or Transfers be permitted.

Recapture of Acquisition Expenses

If Nationwide has provided any additional credits to the initial Purchase Payment that have not been recouped upon termination, Nationwide will deduct any unrecouped expenses associated with such credits from the Withdrawal Value.

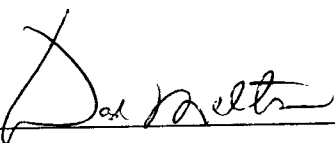
7. This Amendment is made a part of the Contract to which it is attached. To the extent the terms of the Contract, which include any previous amendments or endorsements, are contrary or inconsistent with the terms of this Amendment, this Amendment shall control the Contract accordingly. Non-defined terms shall have the meaning given to them in the Contract.

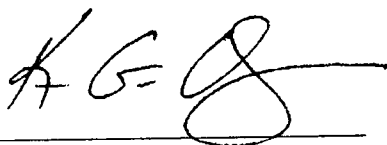
IN WITNESS WHEREOF, the parties have caused this Amendment to be executed this 28th day of Jan, 2019.

APPROVED:

CONTRACT OWNER: Sabine County

NATIONWIDE LIFE INSURANCE
COMPANY:

By: 

By: 

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