

FINAL TERMS

Final Terms No. 26 dated as of June 29, 2018
Series No.: 2018-5

Jackson National Life Global Funding **Legal Entity Identifier: 635400PQXLYXWJI5QD78**

issue of NOK 1,000,000,000 3.030% Fixed Rate Notes due 2030 (the “Notes”) secured by a Funding Agreement issued by

Jackson National Life Insurance Company

under the \$20,000,000,000 Global Debt Issuance Program

These Final Terms should be read in conjunction with the accompanying Offering Memorandum dated May 23, 2018 (the “**Offering Memorandum**”), relating to the \$20,000,000,000 Global Debt Issuance Program of Jackson National Life Global Funding (the “**Trust**”). The Central Bank of Ireland has approved the Offering Memorandum under Part 7 of the Prospectus Directive (Directive 2003/71/EC) Regulations 2005 (the “**Irish Regulations**”) as having been drawn up in accordance with the Irish Regulations and Commission Regulation (EC No 809/2004).

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (the Insurance Mediation Directive), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PART A — CONTRACTUAL TERMS

Terms used herein and not otherwise defined herein shall have the meanings ascribed in the Offering Memorandum which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Memorandum. Full information regarding the Trust and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Memorandum. The Offering Memorandum is available for viewing in physical format during normal business hours at the registered office of the Trust located at c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington Delaware 19890-0001. In addition, copies of the Offering Memorandum and these Final Terms will be available in physical format free of charge from the principal office of the Irish Paying Agent for Notes

admitted to trading on the regulated market of Euronext Dublin and from the Paying Agent with respect to Notes not listed on any securities exchange. In addition, the Offering Memorandum is published on the website of the Central Bank of Ireland at www.centralbank.ie.

PROVISIONS RELATING TO NOTES

1. (i) Issuer: Jackson National Life Global Funding, with respect to Jackson National Life Global Funding, Series 2018-5
(ii) Funding Agreement Provider: Jackson National Life Insurance Company (“**Jackson**”)
2. (i) Series Number: 2018-5
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Norwegian Krone (“**NOK**”)
4. Aggregate Nominal Amount of Notes admitted to trading: NOK 1,000,000,000
(i) Series: 2018-5
(ii) Tranche: 1
5. Issue Price: 100 per cent of the Aggregate Principal Amount
6. Net Proceeds: NOK 1,000,000,000 after payment of underwriting commissions and before payment of certain expenses
7. Specified Denominations: NOK 1,000,000
8. (i) Issue Date: July 9, 2018
(ii) Interest Commencement Date: July 9, 2018
9. Maturity Date: July 9, 2030
10. Settlement Date: July 9, 2018 (T+5)
11. Interest Basis: 3.030% per annum Fixed Rate (further particulars specified below)
12. Amortization Schedule: Amount of Each Instalment, Date on Which each Payment is to be Made: Not Applicable
13. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount plus accrued and unpaid interest thereon.
14. Put/Call Options: Not Applicable

15. Status of the Notes: Secured Non-Recourse Notes
16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions Applicable
- (i) Interest Rate: 3.030 per cent per annum payable annually in arrear
- (ii) Interest Payment Date(s): Annual; payable on July 9 of each year, beginning on July 9, 2019 through and including the Maturity Date, adjusted in accordance with the Following Business Day Convention specified below
- (iii) Fixed Coupon Amount(s): NOK 30,300 per NOK 1,000,000 in Nominal Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: July 9 of each year
- (vii) Business Day Convention: Following Business Day Convention
18. Floating Rate Note Provisions Not Applicable
19. Zero Coupon Note Provisions Not Applicable
20. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Call Option Not Applicable
22. Put Option Not Applicable
23. Final Redemption Amount of each Note NOK 1,000,000 per Note of NOK 1,000,000 specified denomination
24. Early Redemption Amount
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Registered Notes:

Beneficial interests in the Temporary Global Registered Note will be exchanged for beneficial interests in a Permanent Registered Global Note on the 40th day after the completion of the distribution of the Notes. Interests in a Registered Global Note will be exchangeable for Definitive Registered Notes only under circumstances described in the Offering Memorandum under “Description of the Notes—Form of Notes and Registration—Registered Notes”. Beneficial interest in the Notes will not be exchangeable for Bearer Notes.

26. Financial Centre(s) or other special provisions relating to Payment Dates: New York and Oslo

DISTRIBUTION

27. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
28. If non-syndicated, name of Initial Purchaser: Goldman Sachs International

ADDITIONAL TERMS OF FUNDING AGREEMENT

29. (i) Funding Agreement Provider: Jackson
- (ii) Funding Agreement Buyer: The Issuer, with respect to Jackson National Life Global Funding Series 2018-5
- (iii) Funding Agreement Number: M-1650
- (iv) Principal Amount: NOK 1,000,000,000
- (v) Effective Date: July 9, 2018
- (vi) Maturity Date: July 9, 2030

PART B – OTHER INFORMATION

1. LISTING

- | | |
|---|--|
| (i) Listing: | Euronext Dublin |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Dublin and trading on its regulated market with effect from July 9, 2018 |
| (iii) Estimate of total expenses related to admission to trading: | €600 |

2. USE OF PROCEEDS

The proceeds from the current sale of the Notes, net of certain expenses, underwriting discounts and commissions or similar applicable compensation will be used by the Trust to purchase the Relevant Funding Agreement from Jackson.

3. RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P: AA- stable
Moody's: A1 stable
Fitch: AA- stable

4. NOTIFICATION

The Central Bank of Ireland has provided a certificate of approval attesting that the Offering Memorandum has been drawn up in accordance with the Prospectus Directive.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE AND THE OFFER OF THE NOTES

Except as discussed in "Plan of Distribution" in the Offering Memorandum, so far as the Trust is aware, no person involved in the offer of the Notes has an interest material to the issue and the offer of the Notes.

6. *Fixed Rate Notes only* – YIELD

Indication of yield:	3.030%
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

CUSIP Number(s):	Not Applicable
ISIN Code(s):	XS1853269931 (Regulation S)
Common Code(s):	185326993
CFI Code:	DAFXFR

FISN:	JACKSON NATIONAL/1EMTN 20300709
Relevant Clearing System(s):	Euroclear and Clearstream
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Tradeable amount:	So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, such Notes shall be tradeable only in principal amounts of at least the Specified Denomination provided hereon and integral multiples of NOK 1,000,000 thereafter (or its equivalent in another currency).

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S. \$20,000,000,000 Global Debt Issuance Program of Jackson National Life Global Funding.

RESPONSIBILITY

The Issuer and Jackson accept responsibility for the information contained in these Final Terms. Each of the Issuer and Jackson confirms that, having taken all reasonable care to ensure that such is the case, the information given in these Final Terms is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Jackson National Life Global Funding,
with respect to Jackson National Life Global Funding, Series 2018-5

By: Wilmington Trust Company,
not in its individual capacity but solely as Administrative Trustee

By:  _____
Name: Rachel Simpson
Title: Vice President

Signed on behalf of the Funding Agreement Provider:

By:
Duly authorised

RESPONSIBILITY

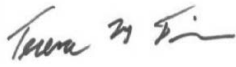
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Jackson National Life Global Funding,
with respect to Jackson National Life Global Funding, Series 2018-5

By: Wilmington Trust Company,
not in its individual capacity but solely as Administrative Trustee

By: _____
Name:
Title:

Signed on behalf of the Funding Agreement Provider:

By: 
Duly authorised