

March 18, 2020



Athene Provides Explanatory Note on Recent Shelf Registration Statement

PEMBROKE, Bermuda--(BUSINESS WIRE)-- Athene Holding Ltd. ("Athene") (NYSE: ATH) announced today that it filed a normal course shelf registration statement following the recent completion of its transaction with Apollo Global Management, Inc ("AGM") to increase strategic alignment and eliminate Athene's multi-class share structure. As previously disclosed, and in connection with the transaction, the Company's M-Class shares were converted into a combination of warrants and Class A shares. Currently, no recipient of the converted securities, including the Company's senior management and directors, has intentions to sell those securities, or any other interest in the Company. Furthermore, the Company has no plans to sell equity interests through the shelf registration. As previously disclosed, the warrants registered have substantially the same terms, including the same exercise prices, as the Class M common shares for which the warrants were issued to replace.

Additionally, certain members of Athene management and directors recently purchased additional Class A and Preferred Share interests, the details of which can be found on Form 4 filed March 16, 2020.

About Athene Holding Ltd.

Athene, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products offered by Athene include:

- Retail fixed, fixed indexed and index-linked annuity products;
- Reinsurance arrangements with third-party annuity providers; and
- Institutional products, such as funding agreements and the assumption of pension risk transfer obligations.

Athene had total assets of \$146.9 billion as of December 31, 2019. Athene's principal subsidiaries include Athene Annuity & Life Assurance Company, a Delaware-domiciled insurance company, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity & Life Assurance Company of New York, a New York-domiciled insurance company and Athene Life Re Ltd., a Bermuda-domiciled reinsurer.

Further information about our companies can be found at athene.com.

Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives

from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries.

Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “plans,” “seeks,” “estimates,” “projects,” “may,” “will,” “could,” “might,” or “continues” or similar expressions. Forward-looking statements within this press release include, but are not limited to, discussion related to the benefits to be derived from the issuance and exchange of common equity interests of Athene and Apollo; the benefits to be derived from the elimination of Athene’s multi-class share structure, including potential inclusion of Athene’s common shares in certain specified indices and expansion of Athene’s investor base; and future financial performance. Factors that could cause actual results, events and developments to differ include, without limitation: Athene’s failure to recognize the benefits expected to be derived from the transaction; the accuracy of Athene’s assumptions and estimates; Athene’s ability to maintain or improve financial strength ratings; Athene’s ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene’s reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene’s interpretation of the Tax Cuts and Jobs Act, litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene’s ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for Athene’s operations; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2019, which can be found at the SEC’s website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20200318005365/en/>

Media

Karen Lynn

+1 441 279 8460

+1 515 342 3910

klynn@athene.com

Investors

Noah Gunn
+1 441 279 8534
+1 646 768 7309
ngunn@athene.com

Source: Athene Holding Ltd.