

December 3, 2018



Athene Announces Significant Pension Risk Transfer Transaction with Bristol-Myers Squibb

PEMBROKE, Bermuda--(BUSINESS WIRE)-- Athene Holding Ltd. ("Athene") (NYSE: ATH), a leading retirement services company, announced today a first-of-its-kind pension plan termination transaction with Bristol-Myers Squibb Company (NYSE: BMY) covering more than 24,000 active employee participants, retirees, beneficiaries, and former Bristol-Myers Squibb employees who have not yet commenced their benefits.

Under the agreement, Athene's wholly-owned Iowa-domiciled life insurance subsidiary, Athene Annuity and Life Company ("AAL"), agreed in advance to provide an annuity contract covering all obligations of Bristol-Myers Squibb's U.S. Retirement Income Plan (the "Plan") for which the plan participants do not elect to receive a lump sum payment. Subsequent to payout of the lump sum obligations in July 2019, it is expected that AAL's annuity contract will cover as much as \$3.8 billion of remaining pension liabilities when the transfer is completed in August 2019, subject to customary closing conditions.

"We are pleased to have been selected as a trusted partner by Bristol-Myers Squibb, a global leader in the biopharmaceutical industry, to serve all of their U.S. Plan participants through this innovative transaction," said Sean Brennan, Senior Vice President and Head of Pension Risk Transfer at Athene. "This transaction represents the largest full-plan termination to date that includes both retirees and non-retirees, and we believe this approach may provide a blueprint for plan sponsors considering full plan terminations in the future."

Upon completion of the transaction, Athene will provide irrevocable commitments to all Plan participants and will assume full financial responsibility, including required administration, for annuity and lump sum payments. Plan participants have received information packages and do not need to take any action at this time.

"As a leader in pension risk transfers, Athene is able to provide plan sponsors with customized solutions to achieve their desired pension risk and financial objectives while ensuring the financial security of their plan participants," said Bill Wheeler, President of Athene. "Our differentiated investment, actuarial, risk-management, and operational capabilities, combined with our strong balance sheet, position us well to serve the \$3 trillion defined benefit marketplace."

Athene is a leader in the pension risk transfer industry, managing pension payments for more than 80,000 annuitants. During 2018, Athene has closed six pension risk transfer transactions totaling more than \$1.8 billion.

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 and fixed indexed annuity products;
- Reinsurance arrangements with third-party annuity providers; and
- Institutional products, such as funding agreements and group annuity contracts related to pension risk transfers.

Athene had total assets of \$118.2 billion as of September 30, 2018. 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 www.athene.com.

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol-Myers Squibb, visit BMS.com or follow the Company on [LinkedIn](#), [Twitter](#), [YouTube](#) and [Facebook](#).

Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by our 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. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of our assumptions and estimates; our ability to maintain or improve financial strength ratings; our ability to manage our business in a highly regulated industry; regulatory changes or actions; the impact of our reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the implementation and the accuracy of our interpretation of the Tax Cuts and Jobs Act, which was enacted on December 22, 2017, and made key changes to the U.S. tax law; 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; our

ability to protect our 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 our operations; and other factors discussed from time to time in Athene's filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2017, and our quarterly report on Form 10-Q for the quarterly period ended September 30, 2018, 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. We do 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.

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