April 30, 2019

Fitch Upgrades Financial Strength Ratings of Athene's Operating Companies to 'A'

PEMBROKE, Bermuda--(BUSINESS WIRE)-- Fitch Ratings (“Fitch”) announced it has upgraded the Insurer Financial Strength (IFS) ratings of Athene Holding Ltd.’s (“Athene”) (NYSE: ATH) operating companies to ‘A’ (strong) from ‘A-’ (strong). At the same time, Fitch has also upgraded the Long-Term Issuer Default Rating (IDR) of Athene Holding Ltd. to 'BBB+' from ‘BBB’.

Fitch’s ratings and analysis are intended to assess the level of corporate financial strength and creditworthiness. The ‘A’ financial strength rating is Fitch’s third highest rating category, reflecting high credit quality and low default risk.

“This upgrade reflects our superior financial results, very strong capital position and our increasing business diversification from our multi-channel distribution platform,” said Jim Belardi, CEO of Athene. “We are proud that S&P, A.M. Best and now Fitch have all recognized Athene with 'A' ratings, and we look forward to additional ratings upgrades in the future. Our increasing presence in the marketplace as an A-rated company will enable us to establish new partnerships and expand our reach as a financial solutions provider to a broader market.”

Fitch cited Athene’s very strong earnings and financial performance as key drivers behind the upgrade, as well as Athene’s maintenance of strong balance sheet fundamentals. The rating agency noted, “Athene’s improved business profile has been driven by expansion into adjacent product lines, expanded distribution and increased business volumes as the company has maintained its strong presence in the fixed annuity market and increasing its presence in the pension risk transfer business.”

The full list of Athene and associated entities receiving financial strength ratings upgrade from Fitch include:

Athene Annuity & Life Assurance Company
Athene Annuity and Life Company
Athene Annuity & Life Assurance Company of New York
Athene Life Re Ltd.
--IFS to 'A' from 'A-'.

Athene Holding Ltd.
--Long-Term IDR to 'BBB+' from 'BBB';
--Senior unsecured notes to 'BBB' from 'BBB-'.

Athene Global Funding
--Medium-term note program to 'A' from 'A-'.

Fitch Ratings is one of the three major credit agencies utilized by Athene to provide an

independent assessment of the company's financial strength. Fitch Group, the parent company of Fitch Ratings, is a global leader in financial information services and research.

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 $125.5 billion as of December 31, 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.

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 accuracy of our 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; 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, 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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