

News Release

S&P Upgrades Financial Strength Ratings of Athene's Operating Companies to 'A'

PEMBROKE, BERMUDA — August 16, 2018 — S&P Global Ratings (“S&P”) upgraded the financial strength ratings of Athene Holding Ltd.’s (AHL) (NYSE: ATH) operating companies to ‘A’ from ‘A-.’ S&P also upgraded the rating on Athene Holding to ‘BBB+’ from ‘BBB.’ The outlook of these credit ratings is ‘Stable.’

S&P’s ratings and analysis are intended to assess the level of corporate financial strength and creditworthiness. The ‘A’ financial strength rating is S&P’s third highest rating category.

“This upgrade reflects our stellar financial results and will accelerate the strong momentum of our business,” said Jim Belardi, CEO of Athene. “We have achieved significant growth and greater diversification while prudently managing risk. We believe this ratings upgrade will further strengthen our multi-channel distribution model, and we look forward to establishing new partnerships and engaging as a financial solutions provider to a broader market.”

S&P cited Athene's improved business diversification as the primary reason for the improved rating. “Historically, Athene’s business has been concentrated in retail annuities, which made up over 85% of deposits in 2014. Since then, management has successfully diversified into flow reinsurance and pension risk transfers.” The rating agency also noted, “The improved business diversification drives the overall improvement in our view of its competitive position and business risk profile.”

The Athene entities receiving financial strength ratings upgrade from S&P include:

- Athene Annuity & Life Assurance Company
- Athene Annuity & Life Assurance Company of New York
- Athene Annuity and Life Company
- Athene Life Re Ltd.
- Athene Holding Ltd.

S&P is one of the three major credit ratings utilized by Athene to provide an independent assessment of the company’s financial strength. With a history that dates back more than 150 years, S&P Global Ratings provides high-quality market intelligence in the form of credit ratings, research, and thought leadership for companies in 28 countries around the world.

###

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 \$114.8 billion as of June 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.

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 AHL's management and the management of AHL'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 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 AHL'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 six months ended June 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.

Contact Information

Media Contact

Karen Lynn

+1 441 279 8460

+1 515 342 3910

klynn@athene.com

Investor Relations Contact

Noah Gunn

+1 441 279 8534

+1 646 768 7309

ngunn@athene.com