

ATHENE HOLDING LTD.
RISK COMMITTEE CHARTER

Adopted June 6, 2017

The Board of Directors (the “Board”) of Athene Holding Ltd., a Bermuda exempted company (the “Company”), has adopted this charter (this “Charter”) for the Risk Committee of the Board (the “Committee”). This Charter supersedes all prior charters in connection with any previously existing risk committee of the Company or any of its subsidiaries.

Purpose

The purposes of the Committee are to (a) oversee the development and implementation of systems and processes designed to identify, manage and mitigate reasonably foreseeable material risks to the Company, (b) assist the Board and the other Board committees in fulfilling their oversight responsibilities for the risk management function of the Company, and (c) engage in such activities as it deems necessary or appropriate in connection with the foregoing and the more detailed description set forth below. In assessing risk, the Committee shall assess risk of the Company and its subsidiaries as a whole.

The Committee’s role is one of oversight. Management of the Company is responsible for developing and implementing the systems and processes designed to identify, manage and mitigate risk. In performing its duties under this Charter, the Committee recognizes the responsibilities delegated to other committees by the Board and understands that other Board committees may emphasize specific risk monitoring through their respective activities and that the Company’s management is ultimately responsible for the management of risks.

Composition

The Committee shall consist of at least two (2) members. One of the members of the Committee shall serve as the chairperson of the Committee, as designated by the Board, or, if no such designation is made, shall be selected by the affirmative vote of the majority of the Committee. The Board may remove or replace any member of the Committee at any time by the affirmative vote of a majority of the Board. The Chair shall preside at meetings of the Committee and shall have the authority to convene meetings, set agendas for meetings, and determine the Committee’s information needs, except as otherwise provided by action of the Committee.

Committee Authority and Responsibilities

Subject to the direction of the Board, the Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee.

The Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company. The Committee may retain consultants and advisors in the area of enterprise risk management and as it otherwise deems necessary or advisable. The Committee shall have authority to direct and oversee the activities of, and to terminate the engagement of, such consultants and advisors, all of whom shall be accountable to the Committee. The Company shall provide adequate resources to support the Committee’s activities, including compensation of the Committee’s consultants and advisors.

Without limiting the generality of the preceding statements, except to the extent explicitly

otherwise retained by the Board, the Committee shall have authority, and is entrusted with the responsibility, to:

- a. Assist the Board and the other Board committees in overseeing the identification and review of risks that could have a material impact on the Company.
- b. Oversee the development and implementation of sound risk management systems and processes necessary for the Company to identify, monitor, manage, control, timely report and mitigate material risks, taking into account international best practices.
- c. Review with management the operating environment to continuously assess and monitor material risks, which may include risks identified by regulators and, if applicable, rating agencies, and that appropriate actions are taken to manage risk exposure, including risk related to market risk, credit risk, operational (and reputational) risk, liquidity risk (including asset/liability risk match) and counterparty risk and adverse developments related thereto.
- d. Review with management and approve objectives, risk categories, risk appetite, risk tolerance levels, and appropriate delegation of oversight, reporting, and operating responsibilities across all functions.
- e. Oversee the development and implementation of appropriate enterprise-wide strategies and policies to identify, monitor, manage, control, timely report and mitigate material risks, including financial and non-financial, on and off-balance sheet, and current and contingent exposures.
- f. Assess the potential impact of all material risks, including material risks affecting capital requirements and capital management, short-term and long-term liquidity requirements, reinsurance transaction obligations, and operational strategies and objectives.
- g. Monitor and review management's assessment of the adequacy of capital and liquidity in light of the Company's risk profile and make recommendations to management and the Board of Directors regarding same.
- h. Review with management strategies to mitigate risk (including communication of risk management policies to the Company's employees) and conduct activities within approved tolerance levels, reflecting the nature, scale and complexity of the operations and the risk tolerance and risk appetite established by the Board.
- i. Oversee and monitor operations so that risk management functions are supported by adequate management resources and information and assess whether reporting systems developed by management provide timely, accurate and meaningful reports to the Board, other appropriate Board committees and management, taking into consideration any delegation of responsibilities and safeguarding of assets.
- j. Review and assess, on a periodic basis, the design and effectiveness of the risk management systems and processes so that amendments and changes are incorporated as appropriate and report the results of any amendments and changes to the Board.
- k. As requested by the Board, review with management material risks related to significant transactions or activities presented to the Board for action that may pose material risks to the Company, and report to the Board the Committee's assessment

of management's risk analysis for the Board's consideration.

- l. Periodically meet with and review the activities of the Chief Risk Officer of Athene Life Re Ltd.
- m. Coordinate the discussions and activities of the Board and its other committees with respect to oversight and understanding of risks facing the Company.
- n. Review the adequacy of this Charter each year and recommend any proposed changes to the Board for approval.
- o. Review and evaluate the Committee's own performance each year.
- p. Perform any other activities consistent with this Charter, the Company's Memorandum of Association and Bye-Laws (each as may be amended), governing law and regulation, or as the Committee or the Board deems necessary or appropriate in light of the purposes and responsibilities described in this Charter, and as shall otherwise become necessary or required by law or regulation.

Committee Procedures

The Committee shall meet at least three (3) times per year and otherwise at the call of its chairperson or vice-chairperson. Meetings may, at the discretion of the Committee, include members of the management of the Company or any of subsidiaries, independent consultants, and such other persons as the Committee or its chairperson may determine. The Committee may invite any member of management or advisor to its meetings, but from time to time should also meet in closed session without members of management present for a portion of such meetings. The Committee may meet in person, by telephone conference call, or in any other manner in which the Board is permitted to meet under law and the Company's Bye-laws. The Committee shall meet as required in order to fulfill its responsibilities and to complete the activities required by this Charter. Notice of all Committee meetings shall be given, and waiver thereof determined, in accordance with the notice and waiver of notice requirements applicable to the Board.

A majority of members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present unless there are only two (2) members present, in which case such actions shall require a unanimous vote. The Committee may also act by unanimous written consent of the members of the Committee in lieu of a meeting.

The Committee may determine additional rules and procedures, including designation of a secretary of the Committee for any meeting thereof.

The Committee shall make regular reports of its actions and any recommendations to the Board, directly or through the chairperson.

The Committee shall keep minutes of all meetings and of all actions taken by the Committee, file such minutes with the Secretary of the Company and make a copy of such minutes available to the Board.

Each member of the Committee shall be paid the fees, if any, set by the Board for his or her services as a member or a chairperson of the Committee.

The Committee may form and delegate authority to subcommittees consisting of one or more members when it deems appropriate.

The Committee shall conduct an annual performance evaluation of the Committee and its members, including a review of adherence to this Charter, consistent with any recommendations of the Nominating and Governance Committee.