

Athene is a leading retirement services company that issues, reinsures and acquires retirement savings products.

Organic Growth

Total Q3 organic deposits increased

+72% YoY

Book Value Growth

Adjusted book value per common share increased¹

+11% YoY

Athene – Apollo Transaction

Athene converting to single-class share structure, increasing index eligibility and broadening investor appeal

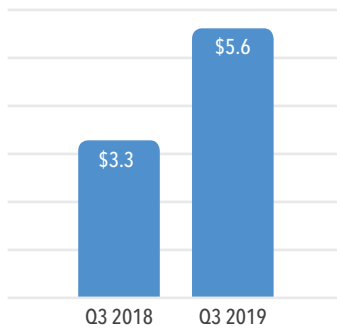
Athene's retirement savings products are well-positioned to meet increasing customer demand.

This material is a general description intended for general public use. Athene Annuity and Life Company (61689), headquartered in West Des Moines, Iowa, and issuing annuities in 49 states (excluding NY) and D.C., and Athene Annuity & Life Assurance Company of New York (68039), headquartered in Pearl River, New York, and issuing annuities in New York, are not undertaking to provide investment advice for any individual or in any individual situation, and therefore nothing in this should be read as investment advice. Please reach out to your financial professional if you have any questions about Athene products or their features.

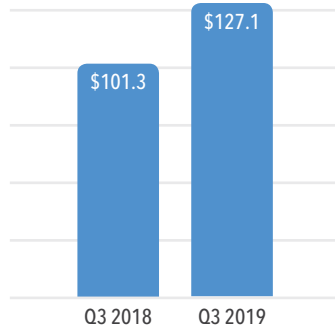
The individual subsidiary insurance company is responsible for meeting its ongoing insurance policy and contract obligations. Athene Holding Ltd. is not responsible for meeting the ongoing insurance policy and contract obligations of its subsidiary insurance companies.

Attractive Financial Results

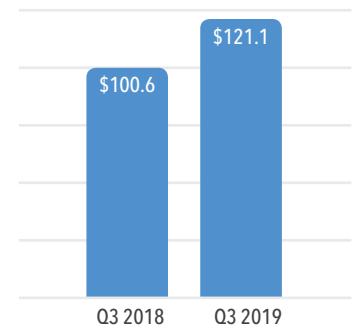
Total Organic Deposits (billions)



Investments, including Related Parties (billions)



Total Invested Assets (billions)¹



Ranked **#2** carrier in fixed indexed annuity sales for the two consecutive years ending June 30, 2019²

ATH
LISTED
NYSE



Multi-Channel Distribution Model

Organic Deposits:

■ Retail
 ■ Pension Risk Transfer
 ■ Flow Reinsurance
 ■ Funding Agreements

Q3 2018



Q3 2019



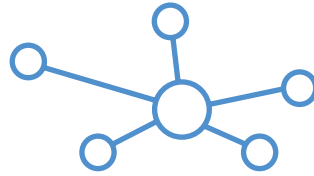
We are a disciplined, opportunistic and growth-oriented retirement services company.

Why Athene?

Strong Track Record Since Inception - Well-Positioned for Future Growth



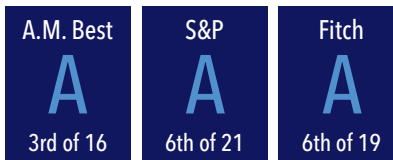
Executive officers average over 25 years of experience with a broad range of expertise



Expanding our retail, reinsurance and institutional product distribution platforms



Generating attractive returns across various market environments



Financial strength ratings of our insurance subsidiaries from independent rating agencies³

Excess capital and low financial leverage enables us to deploy capital as opportunities arise

\$144.2 billion

Total GAAP assets⁴

\$130.7 billion

Total GAAP liabilities⁴

\$13.5 billion

Total GAAP equity⁴

\$1.8 billion

Excess capital⁴

Unique Investment Capabilities

- Superior and unique investment capabilities through strategic relationship with Apollo Global Management
- Capitalize on long-dated, persistent liabilities to earn extra yield
- Opportunistic approach to liquidity and complexity risk in addition to credit risk
- Focus on downside protection versus outsized upside



Demonstrated strength as a comprehensive solutions provider across the financial services industry.

Non-GAAP Reconciliation

The reconciliation of shareholders' equity to adjusted common shareholders' equity included in adjusted book value per common share is as follows:

| <i>(In millions)</i> | September 30, | |
|--|---------------|----------|
| | 2019 | 2018 |
| Total shareholders' equity | \$ 13,545 | \$ 8,978 |
| Less: Preferred stock | 1,172 | - |
| Total common shareholders' equity | 12,373 | 8,978 |
| Less: AOCI | 2,442 | 33 |
| Less: Accumulated change in fair value of reinsurance assets | 727 | (31) |
| Total adjusted common shareholders' equity | \$ 9,204 | \$ 8,976 |

The reconciliation of book value per common share to adjusted book value per common share is as follows:

| | September 30, | |
|--|---------------|----------|
| | 2019 | 2018 |
| Book value per common share | \$ 74.20 | \$ 45.51 |
| Preferred stock | (6.42) | - |
| AOCI | (13.38) | (0.17) |
| Accumulated change in fair value of reinsurance assets | (3.98) | 0.16 |
| Effect of items convertible to or settled in Class A common shares | 0.32 | 0.03 |
| Adjusted book value per common share | \$ 50.74 | \$ 45.53 |

The reconciliation of total investments, including related parties to total invested assets is as follows:

| <i>(In millions)</i> | September 30, | |
|---|---------------|------------|
| | 2019 | 2018 |
| Total investments, including related parties | \$ 127,101 | \$ 101,346 |
| Derivative assets | (2,386) | (2,515) |
| Cash and cash equivalents (including restricted cash) | 4,032 | 3,941 |
| Accrued investment income | 781 | 686 |
| Payables for collateral on derivatives | (2,323) | (2,315) |
| Reinsurance funds withheld and modified coinsurance | (1,698) | (123) |
| VIE and VOE assets, liabilities and noncontrolling interest | 669 | 835 |
| Unrealized (gains) losses | (4,243) | (186) |
| Ceded policy loans | (277) | (285) |
| Net investment receivables (payables) | (516) | (788) |
| Total adjustments to arrive at invested assets | (5,961) | (750) |
| Total invested assets | \$ 121,140 | \$ 100,596 |

¹This references certain Non-GAAP measures. See reconciliation on the page prior.

²Sourced from LIMRA US Individual Annuity Industry Sales Report, LIMRA Secure Retirement Institute, second quarter 2019.

³Financial strength ratings for Athene Annuity & Life Assurance Company, Athene Annuity and Life Company, Athene Annuity & Life Assurance Company of New York, and Athene Life Re Ltd. A.M. Best, S&P and Fitch's credit ratings reflect their assessment of the relative ability of an insurer to meet its ongoing insurance policy and contract obligations. A.M. Best rating as of May 2019 (A, 3rd highest of 16), S&P rating as of August 2019 (A, 6th highest out of 21), and Fitch rating as of April 2019 (A, 6th highest of 19). Athene Holding Ltd.'s issuer credit rating is bbb/BBB+/BBB+ for A.M. Best, S&P and Fitch, respectively.

⁴As of September 30, 2019. Pledged assets and funds in trust (restricted assets) total \$11.2 billion and total reserve liabilities of \$118.8 billion as of September 30, 2019.

The following financial information is presented for Athene Annuity & Life Assurance Company of New York (AANY), on a statutory basis, based on the financial statement as of June 30, 2019:

| | |
|-----------------------------------|----------------|
| Total Admitted Assets: | \$3.18 billion |
| Total Liabilities: | \$2.88 billion |
| Reserves Required: | |
| Direct: | \$2.67 billion |
| Ceded: | \$2.25 billion |
| Net: | \$418 million |
| Total Capital & Surplus: | \$302 million |
| Securities Pledged As Collateral: | – |



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