

Athene Holding Ltd. Code of Business Conduct and Ethics

Table of Contents

A MESSAGE FROM JIM AND BILL	3
SCOPE	4
UNDERSTANDING OUR STANDARDS FOR ETHICAL BUSINESS CONDUCT	4
<i>How Do We Comply?</i>	5
RAISING CONCERNS AND REPORTING VIOLATIONS	6
NON-RETALIATION POLICY	6
MAKING A REPORT	7
<i>Questions, concerns or guidance</i>	7
<i>Reports about Executive Persons</i>	7
<i>Reporting Accounting Concerns</i>	7
INVESTIGATIONS	8
<i>Evaluation</i>	8
<i>Enforcement</i>	8
<i>Confidentiality of Investigations</i>	8
<i>Unsubstantiated Allegations</i>	9
MAINTAINING AN EQUAL OPPORTUNITY, SAFE, HEALTHY AND PRODUCTIVE WORK ENVIRONMENT	9
<i>Non-Discrimination, Anti-Harassment and Anti-Bullying Policy</i>	9
<i>Health and Safety</i>	9
<i>A Workplace Free from Substance Abuse</i>	9
TREATING COMPANY PROPERTY AND INFORMATION WITH UNCOMPROMISING INTEGRITY	10
<i>Proper Use of Company Assets</i>	10
<i>Network Use and Security</i>	10
<i>Company’s Right to Use and Access and How This Affects Your Privacy Rights</i>	10
<i>Intellectual Property</i>	11
<i>Confidentiality Policy</i>	11
<i>Personal Data and Privacy</i>	11
<i>Corporate Opportunities</i>	12

FINANCIAL INTEGRITY	13
<i>Accurate Company Records and Reports</i>	13
<i>Disclosure</i>	13
<i>Business Expenses</i>	13
<i>Fraud.....</i>	14
<i>Retaining Records</i>	14
<i>Financial Crime, Facilitation of Tax Evasion and Money Laundering</i>	14
YOUR COMMITMENT TO ETHICS EXTENDS BEYOND THE WORKPLACE	15
CONFLICTS OF INTEREST	15
<i>What Is a Conflict of Interest?</i>	15
<i>How to Avoid Conflicts or Potential Conflicts</i>	15
<i>Treatment of Conflicts</i>	16
BUYING AND SELLING STOCK	17
<i>Personal Securities Trading</i>	17
<i>Insider Trading</i>	17
COMMUNICATING WITH THE PUBLIC	18
CHARITABLE DONATIONS AND POLITICAL CONTRIBUTIONS	18
OUTSIDE EMPLOYMENT	18
DEALING WITH CUSTOMERS, SUPPLIERS AND COMPETITORS	18
<i>Integrity and Fair Dealing.....</i>	19
<i>Gifts and Entertainment.....</i>	19
<i>No Bribery or Corruption</i>	20
<i>Antitrust Compliance</i>	20
<i>Violations.....</i>	20
<i>Waivers.....</i>	20
<i>No Contract</i>	21
<i>Material Changes.....</i>	21
SCHEDULE A - REPORTING CONTACTS	22
APPENDIX A	23
REPORTING EMPLOYEE WORKPLACE CONCERNS	23

Athene Holding Ltd.
Code of Business Conduct and Ethics Policy

**A Message From
Jim and Bill**

Athene Holding Ltd. (“**AHL**”) and its subsidiaries (collectively the “**Company**”), place importance on conducting business in a legal, fair, honest and ethical manner. The Company’s executive management and directors realize we are not only responsible for our own actions but for fostering a culture that reinforces our commitment to integrity and compliance with the law and Company policies. This

Code of Business Conduct & Ethics (the “**Code**”) has been adopted by the Board of Directors of AHL as part of our broader overall ethics and compliance program to promote honest, ethical and lawful conduct across all levels and areas of our organization, and applies to all directors, officers and employees of AHL and all subsidiaries (collectively “**Athene Personnel**”).

The Code is integral to the way we do business and supports the Company’s vision of being considered “best in class”. We want to be a company known for its ethical leadership and treating others with integrity, respect and fairness. The Code is much more to us than a necessary duty for compliance with regulatory principles. We believe it aligns with the fundamental tenants of fidelity and assurance associated with our core business lines and view this as an opportunity to convey expectations about who we are, what we value and the standards by which we expect Athene Personnel to abide.

We know you feel as strongly as we do about your personal responsibility for demonstrating principles of trust and integrity in your business actions and relationships. While the Code is helpful in reducing the risk of non-compliance with laws, regulations and our internal policies and standards of business conduct, no document can replace good judgment. As you read and agree to be bound by this Code, we hope you will pause to reflect upon what the outlined guidelines and principles truly mean. Acting in a manner consistent with these principles will help strengthen our Company and make you proud to be a member of our organization.



Jim Belardi
CEO



Bill Wheeler
President

SCOPE

This Code applies to all directors, officers and employees of AHL and its subsidiaries (collectively “**Athene Personnel**”).

We also expect our vendors, agents and consultants, acting on behalf of the Company wherever they may be located, to adhere to either to our Code or similar high ethical business standards.

Certain of our subsidiaries may have additional business conduct requirements or policies to enable them to comply with the laws of the jurisdictions in which they operate or to address the particular needs of their respective business lines or operations. Any such policies or procedures should be in compliance with the standards and principles outlined in this Code.

UNDERSTANDING OUR STANDARDS FOR ETHICAL BUSINESS CONDUCT

Principles To Guide Our Actions

The actions of all Athene Personnel affect the reputation and integrity of the Company.

Taking the time to review this Code and develop a working knowledge of its principles will assist you with making sound and ethical business decisions.

We are a collective of people and companies tied together by common values. In all Company matters, we abide by the ethical, legal and compliance principles set forth in this Code as well as all other applicable Company policies, procedures and internal controls.

We are all accountable for putting the principles outlined in the Code into practice, and for demonstrating the character and personal integrity that are required for the Company to succeed. Because we are committed to doing business in the right way, violations of the Code or other Company policies may result in disciplinary action, up to and including termination of employment.

We designed the Code to provide guidance and deter wrongdoing by promoting, among other things:

- open, honest, ethical and fair conduct in all our dealings;
- managing conflicts of interest, including disclosing any material transaction or relationship that could reasonably be expected to give rise to such a conflict;
- full, fair, accurate and understandable disclosure in reports, financial information, regulatory filings and other public communications;
- compliance with applicable law, rules and regulations;
- compliance with policies, procedures and internal controls;
- safeguarding and proper handling of personal, private and/or confidential data and information;
- protecting the Company’s business interests, including corporate opportunities, assets and confidential information;
- prompt internal reporting of known or suspected violations;
- accountability for adhering to the Code; and
- being aware of and utilizing available mechanisms for addressing questions and concerns.

How Do We Comply?

Athene Personnel are expected to act with integrity and observe the highest ethical standards of business conduct in the course of performing his or her job.

This Code assists us with complying with those standards, and with complying with applicable laws, rules, regulations and controls to achieve quality and excellence in our business dealings. All Athene Personnel must comply with this Code, both in letter and in spirit. There is no single set of guidelines or automatic right answer for every business choice we face, and the Code will not provide obvious answers in all situations. However, it can serve as a basis for informing your judgment.

Just because an issue is not addressed by the Code doesn't mean that an action is proper. Ultimately, we must rely on each person's character, judgment and sense of right and wrong. The critical guiding principles are complying with applicable laws and internal policies and acting ethically in all cases. In addition to the guidance contained in this Code, there are many other internal policies you should be aware of. It may be necessary to refer to those policies and other resources, including your management, to help you resolve your concern.

The Code applies to all workplace conduct, whether in person, online, or over the phone. The workplace is much broader than just your physical office address. It might include any Company location, a client's location, a seminar or conference, a speaking engagement, Company travel or even your home. Exercise common sense when performing your duties and act in an appropriate manner while at work or when representing the Company, even in a social setting.

If you are unsure about the potential impact of a business decision or action, there are some simple but powerful tools you can use to consider the soundness of your decision or activity.

Ask yourself the following questions:

- **Is it legal?**
- **Is it honest?**
- **Is it consistent with the principles outlined in the Code?**
- **Would I be comfortable if the conduct or actions became public?**
- **Would I be comfortable if it made the news?**

If your answer to all these questions is **"Yes"**, then the conduct is most likely proper. If your answer to any of them is **"No"**, then you should not engage in the conduct without prior written approval from the compliance contact for your employing entity, as listed on Schedule A hereto, or email the compliance department at compliance@athene.bm; **"Compliance"**. If your answer is **"I'm not sure"**, or you need help making a determination about a compliance matter, you are encouraged to speak with your immediate manager or supervisor or contact Compliance. The Compliance department is a useful resource because its staff has training and expertise concerning these types of decisions.

We have an open-door compliance policy. You can always seek guidance about any business conduct, known or suspected violation, or compliance or ethics concerns you may have. In all instances, it is also appropriate to send an email to Compliance, to call the Athene confidential reporting hotline, (**"Athene SafeCall"**) or to utilize Athene SafeCall's email and web-based reporting features.

RAISING CONCERNS AND REPORTING VIOLATIONS

Speak Up! Raise Questions or Concerns

You can do this orally or in writing through many different channels and, if you prefer, you can remain anonymous.

The Company will not tolerate acts of retaliation for good faith reporting.

You are responsible for promptly reporting any circumstance that you believe in good faith may constitute a violation of the Code or any other policies, laws, rules or regulations applicable to the Company or your particular employing organization. You may also report or discuss any other concerns you may have with respect to business operations.

If you report a concern or violation, you are encouraged to provide accurate, complete information (who/what/when/where) to permit a thorough investigation or response. Your identity and the information you provide will only be shared internally among the appropriate management or legal and compliance parties on a “need to know” basis and even then, only with those responsible for resolving the concern.

However, if you are uncomfortable disclosing your identity, any report can be made on a completely confidential and anonymous basis.

If you make a report and identify yourself (or, if you are reporting anonymously, and wish to provide a means to contact you anonymously), someone will respond to your query. If you choose to report anonymously and wish not to be contacted, the issue you report will be reviewed and if determined necessary an investigation and resolution of the matter will be undertaken, based on the Company’s judgment.

All reports will be referred to the appropriate party and handled in accordance with the Company’s evaluation and investigation procedures for screening and determining further handling.

NON-RETALIATION POLICY

It is our policy to protect those who communicate their concerns. We comply with all applicable laws protecting employees against unlawful discrimination or retaliation as a result of good faith reporting or participating in investigations involving alleged misconduct. Reporting known or suspected violations can have a great benefit to the Company. We encourage the communication of bona fide concerns. The earlier a concern is expressed, the easier it is to take action. We will not tolerate threats or acts of retaliation against any individual who reports a concern or suspected violation in good faith. Any form of retaliation or threat of retaliation against Athene Personnel for reporting actual or suspected violations, or lodging questions about policies, compliance or ethics is strictly prohibited and should be promptly reported in accordance with any of the reporting channels provided to you.

MAKING A REPORT

WHO DO I CONTACT?

Questions, concerns or guidance

“I have a great relationship with my supervisors. Can I raise my concerns or questions with them?”

If you have a question or concern about the Code, aren't sure if something should be reported, or need to think through an ethics or compliance related issue, we encourage you to talk to your manager. These conversations can occur on a confidential no-name basis. If you prefer not to discuss the matter with your immediate supervisor or manager for any reason, (including if the potential issue pertains to him or her), you can report via the ways outlined below.

General Reports

Reports about actual or suspected fraud, misconduct, corruption or other wrongdoing, suspected or known violations of the Code, and suspected or known violations of Company policies or applicable laws and regulations can be made through any of the below reporting channels:

- (i) submit a written report to your supervisor, manager or leader or your Schedule A Compliance Contact;
- (ii) send an email to: compliance@athene.bm;
- (iii) call “**Athene SafeCall**” at 855.339.2821; or
- (iv) utilize the email or web based reporting features of Athene SafeCall, at AtheneSafeCall@GetInTouch.com or www.intouchwebsite.com.

Human Resources related matters are encouraged to be reported as listed in Appendix 1 or to the HR contact at HR@athene.bm

If you submit a written report, you should keep a copy.

Reports about Executive Persons

Concerns about the conduct of a board member, chief level officer, executive vice-president, managing director or equivalent (collectively, “**Executive Persons**”) can be reported via any of the reporting channels described above. If you feel uncomfortable making a report through those channels, you can make a report directly to the Chairperson of the Audit Committee (“**Audit Committee Contact**”) whose contact details are listed in Schedule A below.

In all cases, any concern may be reported anonymously by clearly identifying such reporting as anonymous.

Reporting Accounting Concerns

The Company is particularly sensitive about the integrity of its financial statements and any matter regarding potential issues with financial reporting or any other questionable accounting controls or auditing matters (collectively, “**Accounting Concerns**”).

The Company is a publicly listed company subject to very high reporting standards. Accounting Concerns can have a significant impact and consequence to our organization. Accounting Concerns can be reported via any of the General Reporting channels outlined above, but are ultimately the responsibility of the Audit Committee. Therefore, any report about an Accounting Concern must also be forwarded to the Audit Committee by the receiving party. Accounting Concerns may also be submitted in writing directly to the Audit Committee Contact at the contact information listed in Schedule A.

Any report regarding an Accounting Concern should contain as much specific information as possible and include any additional supporting information, documentation or other evidence you may have.

We want you to feel just as comfortable raising an Accounting Concern as you would with any other question or concern, but realize that this is a particular area where you may be more comfortable doing so in an anonymous and confidential manner.

INVESTIGATIONS

A prompt evaluation of reports will be undertaken to determine, what, if any, further action is warranted. If the Company determines to investigate the matter further and requests your participation in such investigation, your only communications with respect to such investigations should be with the investigating parties. You should not discuss any report that you have made, or any investigations related to such report with anyone unless you are instructed to do so by the investigating parties.

Evaluation

Reports will be referred to Compliance or HR as appropriate for evaluation and a determination of what, if any, further action is warranted. They will be evaluated to determine whether the matter is credible and, if so, whether to investigate and/or escalate the matter, as appropriate based on the nature of the report. Reports regarding Accounting Concerns will be escalated to the Audit Committee Contact for review and a determination as to further handling. Following any investigation and/or escalation, the appropriate party will formulate recommendations regarding further actions.

Enforcement

The Company must ensure prompt and consistent action against violations of this Code.

If, after evaluating and investigating a report, it is determined that there has been a violation of this Code, Company policy or any applicable law or regulation, the relevant persons responsible for making such determination will recommend appropriate preventative, remedial and/or disciplinary action, including, but not limited to, retaining outside counsel to further pursue the matter, termination, reassignment, demotion, or dismissal of the party involved, and if appropriate, notifying governmental authorities.

Confidentiality of Investigations

The fact that a report has been made will be kept confidential to the extent possible, while allowing any related investigation to proceed. Parties involved in receiving or investigating a report, are advised to be cautious regarding the transmittal of sensitive information relative to the allegations raised by any report so that the information does not inadvertently become known.

Unsubstantiated Allegations

While any person who makes a report or provides information during the investigation of a report is presumed to have done so in good faith, you are reminded that it is a violation of Company policy for persons to knowingly make a false report or knowingly provide false information during the investigation of a complaint.

MAINTAINING AN EQUAL OPPORTUNITY, SAFE, HEALTHY AND PRODUCTIVE WORK ENVIRONMENT

Ethical Actions in the Workplace

- Know and follow policies and procedures.
- Treat others the way you and they would like to be treated.
- Behave professionally and do not threaten or intimidate anyone.
- Protect Company property, assets and other confidential information.
- Create and maintain accurate business records.
- Ask questions and promptly report concerns.

We all have a role in fostering a corporate culture that is inclusive, provides equal opportunity and treats people with fairness, dignity and respect.

Non-Discrimination, Anti-Harassment and Anti-Bullying Policy

You have the right to work in an environment that provides equal employment opportunities and is free of discrimination and harassment. It is not acceptable to behave in a disrespectful, hostile, violent, intimidating, threatening or harassing manner or to make comments or engage in conduct that creates, encourages or permits an offensive or intimidating work environment. This includes conduct off the job such as via social media if it affects

other Company employees or the Company's legitimate business interests. We recognize that diversity in the workforce can be a key business asset. Therefore, the Company's recruitment, employment, development, compensation, training, job assignment and promotion decisions are based on ability and potential in relation to the needs of the job. Sexual harassment or any other form of harassment or discrimination based on gender, race, color, religion, national origin, sexual preference, age, disability or any other characteristics protected by applicable law are prohibited and will not be tolerated.

Health and Safety

The safety and security of our employees is a top priority. We endeavor to provide a work environment that is safe, secure and free of danger. We take precautions to prevent injuries or adverse working conditions and comply with all applicable laws, regulations and standards. Possessing weapons of any kind is strictly prohibited in the workplace. Our work environment should be free from threats of violence, bodily harm or physical intimidation. Conduct that threatens safety in the workplace will not be tolerated. Joking about such conduct can make others feel unsafe and is unacceptable.

A Workplace Free from Substance Abuse

Abuse of controlled substances or alcohol poses a serious threat to our own health and safety and the productivity of the Company. We maintain a drug free policy. The use, manufacture, possession or distribution of illegal drugs or other controlled substances in the workplace, or being under the influence of such, either in the workplace or while on Company business is prohibited. You are expected to use sound judgment in the use of alcohol or prescription drugs. If you are taking any prescription drugs that impair your ability to perform your professional responsibilities, you must advise your supervisor or manager. Management may approve serving alcoholic beverages at some Company sponsored events,

but will follow appropriate liquor laws, including laws regarding serving alcohol to those under the legal drinking age.

Issues related to any of the above matters can be reported to Human Resources at the HR Contact email listed in Schedule A.

TREATING COMPANY PROPERTY AND INFORMATION WITH UNCOMPROMISING INTEGRITY

Proper Use of Company Assets

**We Protect
Company
Property and
Assets and use
them for
Legitimate
Business
Purposes.**

It is up to you to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Be alert to situations that could lead to the loss, misuse, theft or unauthorized use or disclosure of our assets and information and report those situations via designated reporting channels.

Company assets include tangible assets, such as physical property, systems, equipment and facilities, as well as intangible assets, such as corporate opportunities, intellectual property, trade secrets and business information (including any non-public information learned as an employee, officer or director of the Company), and other confidential information.

You should know, understand and apply the relevant security and other policies and procedures related to use of assets and facilities either in place at the group level or as adopted by your employing organization.

Network Use and Security

The Company provides computers and other communication and electronic systems and technologies (internet access, e-mail, computers, printers, fax machines, voice mail, wireless devices, etc.) to help you do your job. Casual personal use is permitted but only if it complies with our various IT security and usage policies, has a negligible impact (limited frequency, duration or volume) on computer and network resources and does not negatively impact employee productivity. You cannot use our networks or systems to commit illegal acts or violate any provision of this Code. Using technology in a manner that adversely affects IT security, including the introduction of viruses or programs that breach IT security, is prohibited and can be grounds for termination.

Company's Right to Use and Access and How This Affects Your Privacy Rights

We comply with applicable laws concerning holding and processing employee personal information. While we protect your personal information and data, if you choose to use Company assets to create, place or keep any personal items, messages or information on, or otherwise store, house or place anything that you consider private in the workplace, at your workstation or on our systems, you should fully understand that you have no ownership or privacy rights with respect to that information.

We have the right at any time, to the extent permitted by privacy laws and consistent with any other applicable legal constraints, to monitor our facilities and equipment, and to recover through technical means or review any and all data and information and work product, created, transmitted or contained

on any Company computer, system or other electronic device issued by the Company. In addition, we reserve the right to search our work environments, override passwords and codes to access any computer or communications device, to monitor or review use of the internet, Company intranet and e-mail (including personal e-mail sent, received or accessed on Company assets) or any other electronic communications without prior notice and without you being aware.

Intellectual Property

The Company's business information, trademarks, copyrights and other intellectual or proprietary property are valuable assets that need to be protected. At the same time, it is also important that we respect the valid intellectual property rights of others. As responsible corporate citizens, it is not our policy to knowingly use the intellectual property of any third party without permission or legal right. You are required to maintain the security, integrity and proprietary nature of all Company confidential and proprietary information. If you become aware of or suspect any infringement of an intellectual property right, you should contact your Legal Department Contact as listed on Schedule A.

Confidentiality Policy

We Identify and Protect Confidential and Proprietary Information

Safeguarding the confidentiality of our information and information that third parties have entrusted to us is crucial.

Be careful when discussing company business at any event, whether social or professional.

Confidential information includes any type of non-public business or personal information with respect to the Company, its clients, prospective clients, shareholders and other persons or entities with whom the Company has a relationship.

You must maintain the confidentiality of confidential information (including any personal data) entrusted to you. You are responsible for compliance with all Company policies, agreements and regulatory requirements regarding the protection, collection, use or release of confidential information, data privacy, proprietary information and trade secrets and should exercise appropriate care at all times to prevent unauthorized disclosure and use of confidential information.

When dealing with a client, potential customer, supplier, vendor or other third party, never share Company or third-party confidential information unless you know a nondisclosure agreement is in place. These agreements document the need to maintain confidentiality of the information. You may not use confidential information for your personal use and should not copy, take or retain any Company or third-party confidential information. When you are no longer dealing with the confidential information and do not anticipate its further use for your work product, it should be handled in accordance with your employing organization's policies. If you have any doubt about whether information is confidential or proprietary, or questions about how to handle confidential information, contact your supervisor, Compliance or the Legal Department Contact for your organization as listed in Schedule A ("Legal Department Contact").

The obligation to preserve confidential information continues even after you leave the Company.

Personal Data and Privacy

Preserving the privacy of non-public personal information, including personal health and financial information, is critically important. Colleagues, customers and many others provide personal information

to the Company. In addition, certain business activities may involve the review of personal information of employees, customers or business partners. It is the Company’s policy to keep this information confidential and secure in accordance with applicable laws.

The Company and its business partners and agents are all accountable for protecting personal information, and for processing it only within the boundaries of applicable law and Company policies and procedures. A growing number of countries are regulating the collection and use of consumers’ “personal data” (i.e. names, home and office contact details, social security numbers etc.). When handling personal data, only share personal data with third parties that have a nondisclosure agreement in place that specifies the way personal data is required to be protected by the recipient or with Athene Personnel who have a legitimate business need for it and will protect it properly. Always follow the following precautions:

REQUIREMENTS FOR HANDLING PERSONAL DATA	
Ensure it complies with the Privacy Policy!	
<ul style="list-style-type: none"> ▪ Collect, process and use personal data for legitimate business purposes only and it keep it only as long as necessary. Sensitive personal data may need to be stored in a particularly secure manner; contact your Legal Department Contact prior to saving any personal data on Company systems. 	<ul style="list-style-type: none"> ▪ Sensitive personal data may need to be encrypted before sending; contact your Legal Department Contact before emailing any personal data. Don’t e-mail or distribute to a larger group than needed.
<ul style="list-style-type: none"> ▪ Send personal data anonymously (names and other identifying information removed) where appropriate. 	<ul style="list-style-type: none"> ▪ Don’t leave printouts with personal data in public areas for others to see.
<ul style="list-style-type: none"> ▪ Send personal data as “aggregated data” (summarized so as not be identifiable to an individual). 	<ul style="list-style-type: none"> ▪ Transfers of personal data between countries should be cleared with your Legal Department Contact.

Corporate Opportunities

If you become aware of opportunities that might be appropriate for the Company, such opportunities must be brought to the attention of, and if appropriate, pursued only on behalf of the Company, rather than on behalf of yourself or others. Never take for your benefit or for the benefit of any other person, or deprive the Company of, opportunities that are discovered through the use of Company property, information or position or opportunities which could be construed as related to any existing or reasonably anticipated future activity of the Company, use Company property, information or position for personal gain or compete with the Company.

FINANCIAL INTEGRITY

Accurate Company Records and Reports

We Make Full, Fair and Accurate Financial Disclosures

Honest and accurate reporting of financial information is critical to our ability to foster trust.

We take our obligation to maintain accurate business records seriously. We have established a system of internal controls that provide a standard for integrity and timeliness of our financial reporting processes. It is our policy to make full, fair, accurate, timely and understandable disclosure in compliance with applicable laws and regulations in all reports and documents that the Company files and in all other public communications made by the Company.

Complying with internal controls, policies and procedures and fully supporting our efforts in this regard will help us to continue to meet these objectives. If you have responsibility for or involvement in the area of accounting and financial reporting, you must understand and follow appropriate and relevant accounting rules and standards and all relevant internal accounting policies.

Disclosure

The Company's periodic reports and other documents filed with any regulatory authority, including all financial statements and other financial information, must comply with applicable law, including securities laws and rules.

Each director, officer and employee who participates in the preparation or verification of the Company's financial statements and other financial information must work to ensure that the Company's books, records and accounts are accurately maintained. All Athene Personnel must cooperate fully with the Company's accounting and internal audit departments, independent public accountants and counsel.

Any Athene Personnel involved in the Company's disclosure process must:

- (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- (b) take all necessary steps to ensure that any filings with the SEC or other regulatory authorities, and any other public communications about the financial and business condition of the Company, provide full, fair, accurate, timely and understandable disclosure.

Business Expenses

All Athene Personnel must comply with applicable policies and procedures regarding business expenses and hospitality. It is our policy to reimburse Athene Personnel for necessary and reasonable business and travel and hospitality expenses associated with performing their duties. It is important to the accuracy of our financial records that you submit accurate expense reimbursement requests. The **Travel and Expense Reimbursement** and **Gifts and Entertainment Policies and Procedures for Employees** outline the policies and procedures you are required to comply with regarding such expenditures. Business expenses and hospitality, whether given or received are also subject to our **Anti-Bribery, Financial Crime, Anti-**

Facilitation of Tax Evasion policies and the Tax Operating Guidelines which aim to comply with laws designed to prevent fraud, financial crime, tax evasion and corruption.

Fraud

Our reputation is critically important to our continued success and can be hurt by acts of fraud or dishonesty. Simply put, fraud involves a situation in which a party knowingly makes a false statement of a material fact that causes another party to be injured. Never misstate facts, omit critical information, or modify records or reports in any way to mislead others, and never assist others in doing so. Tax evasion and fraud has become an increasing focus of regulators and legislators. Make sure you're aware of our Anti-Facilitation of Tax Evasion Policy and red-flags. Even seemingly harmless acts such as adding small amounts to an expense report can constitute fraud. Employees who engage in or facilitate fraudulent activity will be subject to strict disciplinary action, up to and including dismissal and possible civil and/or criminal action. If you suspect fraud you should immediately report it through any of the reporting channels outlined previously.

Retaining Records

You should be aware of and follow all records management or retention policies and practices. Electronic records, including email should be managed in accordance with the policies of your particular employing organization. Dispose of information when the retention period has expired as soon as possible, unless it is subject to a document retention or litigation hold order from your respective legal department. Never destroy any documents relevant to any pending, threatened or anticipated litigation, regulatory investigation or audit for any reason. Destroying or altering a document with intent to impair its integrity or availability for use in any potential official proceeding is a crime.

If you have questions about destroying a document, contact Compliance or the Legal Department Contact for your employing organization.

Financial Crime, Facilitation of Tax Evasion and Money Laundering

It is our policy to comply with all applicable laws and regulations designed to combat financial crime, tax evasion, money laundering and terrorist financing. We are committed to taking reasonable and practical steps to achieve this goal.

The company is committed to preventing persons associated with the organization from engaging in criminal facilitation of tax evasion. Senior management fosters a culture in which activity to facilitate tax evasion is never acceptable. The organization demonstrates its intention to comply with these regulatory requirements by outlining its position and actions in the **Athene Anti-Facilitation of Tax Evasion Policy**.

The Company has established Global Adherence Standards for anti-money laundering programs, policies and procedures for entities in the Group which are designed to assure compliance. We also maintain training programs with respect to these matters. It is your responsibility to know and understand your employing organization's policies related to these matters.

YOUR COMMITMENT TO ETHICS EXTENDS BEYOND THE WORKPLACE

Our Ethical Duty Does Not End When We Leave The Workplace

Exercising good judgment and the principles outlined in the Code will guide you in your day to day activities.

On the job or on your free time, certain activities can still impact the Company’s reputation and business. Nothing you do should conflict with your responsibilities to the Company. Even when there is no intention of wrongful doing, it is critical to consider your actions, how they might appear and whether they could create even the perception of unethical, dishonest or illegal behavior that could ultimately impact upon the Company or its reputation.

CONFLICTS OF INTEREST

What Is a Conflict of Interest?

A conflict of interest takes place whenever you advance a personal interest in a way that can adversely affect the Company. A conflict of interest may also arise whenever you take action or have interests that may make it difficult to perform your work objectively or effectively or when you or an immediate family member receive improper personal benefits as a result of your position with the Company.

SOME COMMON EXAMPLES OF CONFLICTS	
<ul style="list-style-type: none"> ▪ Financial interests (including those of family members) in another company or other investment activities that could affect the Company’s business with that company or compromise your objectivity. 	<ul style="list-style-type: none"> ▪ Part-time jobs that interfere with your duties to the Company or where you use Company equipment or materials.
<ul style="list-style-type: none"> ▪ Accepting gifts of more than nominal value from customers, suppliers or competitors. 	<ul style="list-style-type: none"> ▪ Hiring, promoting or supervising a family member, or directing business to suppliers or businesses in which family members or close friends have a material financial interest or otherwise receive a benefit.

How to Avoid Conflicts or Potential Conflicts

Use good judgment. If you are unsure about a potential conflict, talk to your supervisor or manager, call Athene SafeCall or email Compliance or the Legal Department Contact for your organization listed on Schedule A. You can also send an email to Athene SafeCall at AtheneSafeCall@getintouch.com or submit your concern via the web at www.intouchwebsite.com/AtheneSafeCall.

Do not conduct Company business with family members, or others with whom you have a significant personal relationship. You may not use your position at the Company to obtain favored treatment for yourself, family members, or others with whom you have a significant personal relationship.

Avoid actions and relationships that may cause potential conflicts or create the appearance of a conflict with your job or the Company's interest. Where avoidance is not feasible, disclose the situation that you or your immediate family member are involved in that might in fact or in appearance be reasonably expected to give rise to a conflict to the Legal Department Contact for your employing organization. The Legal Department Contact will determine whether a conflict exists and, if appropriate, the best way to resolve the conflict.

In accordance with their respective by-laws, directors and executive or chief officers of the Bermuda entities, who are directly or indirectly interested in a contract or proposed contract or arrangement, must declare the nature of such interest. Directors and executive or chief officers of other entities must disclose any material transaction, interest, affiliation or relationship which either conflicts with, or is likely to conflict with, the official duties of that person, or that otherwise might reasonably be expected to give rise to a conflict in accordance with the applicable governing documents.

To ensure regular disclosure of such conflicts AHL will send an annual conflicts of interest survey to its directors, officers and certain key employees. Any such conflicts are handled in accordance with the respective entity's governing provisions related to conflicts.

Separately, the AHL Conflicts Committee has the responsibility for monitoring and determining the response to certain conflicts of interest situations by or among certain shareholders. Other transactions that may raise conflict of interest issues are reviewed by the Audit Committee.

Treatment of Conflicts

Loans by the Company to, or guarantees by the Company of obligations of, Athene Personnel are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any Executive Persons, directors or their respective family members are expressly prohibited under the Sarbanes-Oxley Act.

Persons other than Executive Persons who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor, Compliance or the Legal Department Contact listed on Schedule A. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing Compliance or the Legal Department listed on Schedule A with a written description of the activity and seeking Compliance or Legal's written approval. If the supervisor is, himself or herself, involved in the potential or actual conflict, the matter should instead be discussed directly with Compliance or the Legal Department Contact listed on Schedule A. Executive Persons must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit or Conflicts Committee, as applicable.

BUYING AND SELLING STOCK

Personal Securities Trading

Athene Personnel may have investments in publicly traded securities. All Athene Personnel must comply with the Company's **Personal Securities Trading Policy** and should be familiar with its requirements. In the course of performing your duties you may become aware of material non-public information about the Company or other publicly traded companies before such information is made public. Information is considered "material non-public information" if it has not been disclosed broadly to the marketplace and, if made public, (a) a reasonable investor would find the information "important" in making an investment decision (i.e., in determining whether or how to trade in a security) or (b) the information likely would affect the market price of a company's securities, whether it is positive or negative. Examples of such information include but is in no way limited to: earnings estimates, significant business investments, mergers, acquisitions, dispositions and other developments, expansion or curtailment of operations and other activity of significance including matters which affect the market in which the Company operates.

We Are Careful When Engaging In Personal Securities Trading.

"I have stock in companies that do business with the Company. Is this prohibited?"

This may or may not be permitted – you should read and understand the Personal Securities Trading Policy and bring this to the attention of your legal department right away.

Do not share with anyone outside of the Company any material non-public information (MNPI) about the Company or other companies (including matters which affect the market in which the Company operates).

Using this information for your financial or other personal benefit or conveying this information to others is prohibited. Trading in securities while aware of MNPI, or tipping others to trade, is both unethical and illegal. We maintain a list of companies for which we believe the Company, or its directors, officers and/or employees or our affiliates may have MNPI. This is called the "Restricted List". The Personal Securities Trading Policy contains provisions regarding trading in securities of companies listed on the Restricted List and detailed information regarding your additional compliance obligations related to purchasing and selling securities.

For non-Bermuda employees, a copy of the **Personal Securities Trading Policy** and the Restricted List can be found on the Policies and Procedures web page <https://libertylife.sharepoint.com/Pages/Policies.aspx> on Athene SharePoint.

Bermuda employees can access the **Personal Securities Trading Policy** and Restricted List on the Bermuda SharePoint site at <http://sharepoint/SitePages/Home%20Page.aspx> found under the Athene Restricted List. Refer any further specific questions you might have to your Legal Department Contact.

Insider Trading

Insider Trading Policy and the procedures described therein primarily arise from the Company's responsibilities as a publicly-traded company and from securities laws that prohibit insider trading. Failure to comply with the Insider Trading Policy and the required procedures could result in a serious

violation of the securities laws by you and/or the Company and give rise to both civil and criminal penalties. It is important that you review the Insider Trading Policy carefully.

COMMUNICATING WITH THE PUBLIC

It is important that information communicated about the Company be accurate and consistent. Do not speak on behalf of the Company unless authorized to do so and never give the impression that you are speaking on behalf of the Company in any personal communication, including user forums, blogs, chat rooms or bulletin boards. Public speaking engagements related to the Company's business or products should be pre-approved by your immediate manager or supervisor. This includes presentations at industry or trade events. Such materials require approval from Legal and Compliance prior to use.

Don't discuss confidential information, or potential or pending transactions outside the office. Questions from the media, analysts or any other members of the public should be referred to the applicable Legal Department Contact who will oversee that such inquiries are handled in accordance with the Company's **Corporate Communications Policy and Procedures**.

When you speak out on public issues or in public forums make sure you clarify that you are doing so as an individual. This is particularly important with the growing popularity of social media. The Company maintains a **Corporate Communications Policy and Procedures** that sets forth who can speak on behalf of the Company and a **Social Media Policy** for additional guidance on the use of social media. You are required to comply with these policies.

CHARITABLE DONATIONS AND POLITICAL CONTRIBUTIONS

We welcome and promote good citizenship and are committed to supporting the communities in which we live. We encourage you to support charitable or political causes of your own choosing, as long as that support is provided without using Company assets and not done during work hours.

Political contributions using Company assets (including use of Company premises, equipment or funds) is strictly prohibited. Never pressure or solicit other personnel to make political contributions or participate in support of a political party or candidate. Charitable contributions using Company assets require the approval of the Chief Executive Officer or President of AHL.

OUTSIDE EMPLOYMENT

Full time employees are expected to devote substantially all of their business time, energy and skill to the performance of their duties for the Company. Employees who wish to serve on other for-profit boards must first obtain permission from their manager or supervisor before accepting the relevant appointment. If you plan to serve on a non-profit board, please advise your manager.

DEALING WITH CUSTOMERS, SUPPLIERS AND COMPETITORS

All transactions with third parties should be impartial, objective, and free from outside influence and in accordance with Company policies. Gifts and entertainment should never influence or give the appearance of influencing your ability to make impartial decisions.

Integrity and Fair Dealing

You should use good judgment to avoid actions that could be construed as taking unfair advantage of others in any way. Deal fairly and ethically and act honestly in all business relationships, whether with clients, customers, suppliers, competitors or other Company personnel. This requirement goes beyond mere compliance with the law. You should not use your position, contacts or Company knowledge for personal gain. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair or unethical practice. Information about the Company's suppliers, customers, competitors and employees must be used in an ethical manner and in compliance with the law. Procurement processes ensure that the purchase of goods and services by the Company and its subsidiaries adhere to sound business practices to maximize cost control, ensure ethical integrity, minimize risk, and facilitate continuity in contracting standards and practices

Gifts and Entertainment

The appropriate purpose of any business gift or entertainment should be to create goodwill or strengthen business relationships. Business gifts and entertainment, whether offered or received, should never be lavish, unusual or extravagant in the eyes of a third party. When giving or receiving gifts or entertainment you should make sure it is for a legitimate business purpose and in accordance with the **Travel & Expense Reimbursement and Gifts and Entertainment Policies and Procedures for Employees**. Generally, you may not give or receive gifts unless the following conditions are met:

- The value of the gift is nominal.
- The item is a customary business gift. Cash and cash equivalents (gift cards) are never acceptable gifts.
- The purpose of the gift is not to obtain special or favored treatment.
- Giving or accepting the gift is legal in the location and under the circumstances where given.
- The recipient is not a "Government Official" (as defined below).

There are occasions when you will work closely with an existing or prospective customer or supplier to better understand mutual needs and capabilities. Part of this process may include recreation, entertainment or other social activities. Social activities of this kind are permitted as long as they comply with the Company's **Travel & Expense Reimbursement and Gifts and Entertainment Policies and Procedures for Employees** and the following conditions are met:

- The purpose is to develop a better understanding and develop a closer business relationship, i.e. it has a "legitimate business purpose".
- The activity is reasonable in nature, frequency and cost and is consistent with customary business practice.
- There is no improper business inducement associated with the activity.
- It is not in poor taste or at a venue that would reflect poorly on the Company.

For more information on gifts, travel or entertainment involving “Government Officials” see the section below entitled “No Bribery or Corruption”. We recognize that there may be some unusual circumstances that arise which require special consideration. Ask your manager or supervisor, Athene SafeCall, or send an email to Compliance for guidance if you feel there are specific circumstances requiring special consideration. Those individuals who are registered through Athene Securities, LLC, as an associated person should contact the Chief Compliance Officer of Athene Securities for guidance with respect to FINRA rules.

No Bribery or Corruption

We comply with the Bermuda Bribery Act 2016 (the “**Bermuda Bribery Act**”), the U.K. Bribery Act, 2010 the U.S Foreign Corrupt Practices Act (the “**FCPA**”), and other applicable international bribery and corruption laws in the countries where we operate (collectively, “Anti-Bribery Laws”).

Anti-Bribery Laws in general and our internal policies, preclude offering or receiving improper payments or promises to provide anything of value, which includes, gifts, entertainment, certain travel expenses and other payments both direct and indirect (i.e. through agents or contractors) to influence a business decision in our favor or with a view toward inducing a party to do or not do something within the scope of, or facilitated by their job. Business gifts, travel, hospitality or entertainment involving Government Officials must be pre-approved and comply with the Company’s **Anti-Bribery Policy**.

Under no circumstance is it acceptable for you to offer, give, solicit or receive any form of bribe, payoff, kickback or inducement.

Antitrust Compliance

Antitrust laws are designed to prevent monopolies and encourage competition. These laws are very complex, and penalties can be very severe. Determining if an action unreasonably restrains trade or is otherwise improper depends on a variety of factors. Our policy is to compete solely based on our superior products and services and to avoid improper actions that unreasonably restrain trade. Questions related to this matter should be referred to your Legal Department Contact.

Violations

Failure to adhere to the principles in this Code may result in disciplinary action, up to and including termination of employment, board service or such other relationship you may have with the Company. Violations are not limited solely to fraud, misconduct, corruption or other wrongdoing, or to violating a policy, the Code or other applicable law or regulation. Misconduct that may result in discipline includes failure to promptly raise a known or suspected violation or retaliating against another employee for reporting a concern. Alleged violations will be reviewed and investigated in line with the investigation procedures highlighted previously.

Waivers

In the highly unlikely event that a waiver of this Code is necessary and warranted for conduct by Athene Personnel other than Executive Persons, such a waiver must be approved by the Audit Committee or the Board of the entity involved. Any waiver of this Code for Executive Persons may only be approved by the AHL Board of Directors.

No Contract

Nothing in this Code is intended to create or does create an express or implied contract of employment or other contract. This Code may be amended or revoked at any time without advanced notice.

Material Changes

Any material change in this Code must be approved by the Board of Directors of AHL.

SCHEDULE A - REPORTING CONTACTS

ATHENE HUMAN RESOURCES CONTACT

All Athene entities:

HR@athene.bm

ATHENE COMPLIANCE CONTACT

All Athene entities:

compliance@athene.bm

ATHENE SAFECALL

All Athene entities:

AtheneSafeCall@GetInTouch.com
www.intouchwebsite.com/AtheneSafeCall
855.339.2821

AUDIT COMMITTEE CONTACT

All Athene entities:

AuditCommittee@athene.bm

LEGAL DEPARTMENT CONTACTS

All Athene Bermuda based entities:

legalbda@athene.bm

All Athene non-Bermuda based entities:

legal@athene.com

Appendix 1

Reporting Employee Workplace Concerns

Speak up. You are responsible for promptly reporting any circumstance that you believe is a violation of the Respectful Workplace Policy.



If an employee is uncomfortable with reporting workplace concerns to any of the channels noted above, the following alternate reporting options are available:

- Any member of the Athene leadership team
- Athene SafeCall: 855.339.2821; athenesafecall@getintouch.com; or www.intouchwebsite.com/AtheneSafeCall
- Schedule A Legal or Compliance Contacts

Non-Retaliation: Athene strongly urges the reporting of all incidents and complies with all applicable laws protecting employees against retaliation as a result of good faith reporting or participating in an investigation involving alleged misconduct.

Document Revision History

Version	Date	Summary of Changes	Approved	Section	Document Owner
1.0	November 25, 2013	N/A Initial Document	By the BOD on December 4, 2013	N/A	Athene Holding Ltd. Chief Legal Officer
2.0	August 1, 2014	Update to note Erik Askelsen as U.S. contact	N/A	Schedule A	Athene Holding Ltd. Chief Legal Officer
3.0	November 2014	In preparation for all entity, all employee training, updated the document with non-material, non-substantive changes to clarify certain matters, clean up typos or formatting issues, add new hotline information for both entities and conform to refer the Hotline to SafeCall	Executive Management for changes. Policy to be reviewed, approved and ratified at December 2014 Board meeting	As required throughout	Athene Holding Ltd. Chief Legal Officer
3.0	December 2014	In preparation for all entity, all employee training, updated the document with non-material, non-substantive changes to clarify certain matters, clean up typos or formatting issues, add new hotline information for both entities and conform to refer the Hotline to SafeCall	Approved by N&G Committee and AHL Board of Directors	As required throughout	N&G Committee AHL Board of Directors
4.0	July 2015	Minor amendment for Germany regulatory considerations in relation to inspection of employee's electronic equipment.	N/A	Treating company property	Athene Holding Ltd. Chief Legal Officer and EVP, Legal

5.0	December 2015	Updates to SafeCall, contact and policy repository information	N/A	As required throughout	Athene Holding Ltd. Chief Legal Officer and EVP, Legal
6.0	June 2016	Updates to General Reporting area to define updated process. Updates to SafeCall information for Germany employees	N/A	As required throughout	Athene Holding Ltd. Chief Legal Officer and EVP, Legal
7.0	November 29, 2016	Updates to contact details for escalating concerns to HR, Compliance and the Audit Committee. Other minor clarifying amendments	N/A	As required throughout	Athene Holding Ltd. Chief Legal Officer and EVP, Legal
8.0	January 11, 2018	Amended to include a section on Insider Trading primarily because of the Company's responsibilities as a publicly-traded company and securities laws that prohibit insider trading. Amended the anti-bribery language to incorporate the new Bermuda Bribery Act 2016 provisions	Athene Holding Ltd. Chief Compliance Officer & SVP, Legal	Pages 18, and 20 respectively, and as required throughout	Athene Holding Ltd. Chief Legal Officer and EVP, Legal
9.0	May 2, 2018	Removed all references to Athene Germany	Athene Holding Ltd. Chief Compliance Officer	As required throughout	Athene Holding Ltd. Chief Legal Officer and EVP, Legal
10.0	December 3, 2018	Updated the document with non-material, non-substantive changes to clarify certain matters, clean up typos or formatting issues and changed Policy Contact to Megan Claypool, Athene	Athene Holding Ltd. Chief Compliance Officer	As required throughout	Athene Holding Ltd. Chief Legal Officer and EVP, Legal

		Holding Ltd. Chief Compliance Officer effective January 2019.			
11.0	December 2, 2019	Updated the document with non-material, non-substantive changes to clarify certain matters, clean up typos or formatting issues, effective December 2019.			

Version 11.0
As of 2 December 2019

Policy Owner: EVP, Legal	Approved By: Athene Holding Ltd. Chief Compliance Officer
Policy Contact: Megan Claypool	Contact Information: 515-342-4672 or mclaypool@athene.com