

UK Tax Strategy

The publication of this UK Tax Strategy statement is regarded as satisfying the statutory obligation under Paragraph 19(2), Schedule 19, Finance Act 2016. “The Group” refers to Athene Holding Limited (“AHL”) and the subsidiaries of AHL with UK tax residency. Athene Holding Limited is a publicly traded company on the New York Stock exchange in the United States and additional information regarding material tax issues on a global level may be found in its annual 10-k statement filed with the U.S. Securities Exchange Commission.

Overview of Internal Governance

The Group’s UK Tax Strategy, which covers both the internal governance of tax matters and the approach to tax, is approved by AHL’s Management Executive Committee.

Tax is primarily the responsibility of the Global Head of Tax who reports to the Chief Financial Officer of AHL. Day to day tax matters are delegated to the Tax Department, a team of in-house professionals who hold a combination of qualifications and experience appropriate to their roles and the assigned tax responsibilities.

Senior members of the Tax Department hold regular meetings with external tax professionals to ensure the Group continues to follow best practices such that it complies with applicable tax legislation and satisfies tax reporting and payment obligations in each relevant jurisdiction.

The Tax Department in conjunction with in house professionals who, under the direction of the AHL Chief Financial Officer, maintain financial and accounting records of the Group ensure that adequate controls are in place so that the correct amount of taxes are identified and paid on a timely basis.

Approach to risk management

All Board meetings are attended by the Chief Financial Officer and often by the Global Head of Tax and there are regular updates on significant tax risks and developments.

Internal procedures documents maintained by the Global Head of Tax outline the tax compliance procedures, controls in place, and the role of the person responsible for them.

Members of the Executive Committee including the Executive Vice President of Legal and the Chief Financial Officer receive regular updates and reports to ensure full awareness of tax developments.

Tax positions that meet the materiality threshold for public reporting standards under U.S. Securities Exchange Commission rules and U.S. GAAP requirements are regularly reviewed by AHL’s internal audit team in conjunction with the Global Head of Tax, AHL Tax Controller, AHL Controller and AHL Chief Finance Officer.

Attitude of the group towards tax planning and level of acceptable risk in relation to taxation

The Group has a low risk attitude in relation to tax, such that we hold no liabilities for tax pursuant to FASB Interpretation No. 48, and seeks to minimize the risk of uncertainty or disputes with tax authorities. The Group is fully committed to conducting its affairs in accordance with the legal, regulatory and tax regulations of the countries in which it operates, including the UK.

The Group may engage in tax planning to structure operations in a tax efficient manner. Tax planning is driven by business goals and commercial objectives with a focus on ensuring that, in meeting these goals and objectives, the taxes paid reflect the functions

performed (i.e. is grounded in commercial and economic reality), assets held and risks undertaken by the entities resident in each jurisdiction.

Given the numerous transactions in which the Group participates and the expansion of the Group, there may be uncertainty or high levels of complexity related to some tax positions. Where there are any decisions to be made in respect of uncertain or complex tax issues, these will be made in consultation with experienced third party advisors. External advice is often sought by the Tax Department to ensure commercial activities are undertaken in compliance with applicable tax legislation.

Relationship with HMRC

Due to the Group's size and limited operations in the UK, it has had limited interaction with HMRC over recent years.

The Tax Department, on behalf of the Group, pro-actively aims to be open and transparent with all tax authorities it interacts with regarding all matters, and to have a professional and constructive relationship with them. The Group intends, through actions, plans, transparency and professionalism, to minimize the risk of challenge, dispute or damage to AHL's credibility arising when tax matters are inadvertently incorrect.

Where disputes arise with a tax authority (such as the Internal Revenue Service in the United States), in areas of doubt or where legal interpretations differ, the Group endeavors to address the matter promptly and resolve it in a responsible, transparent and timely manner.

This document, reviewed by the Management Executive Committee of AHL, sets out the Group's approach to conducting its tax affairs and dealing with tax risks for the year ending 31 December 2018.