



Athene Holding Ltd.
Pricing Term Sheet
January 9, 2018

4.125% SENIOR NOTES DUE 2028 (the "notes")

This pricing term sheet supplements the preliminary prospectus supplement filed by Athene Holding Ltd. on January 3, 2018 (the "Preliminary Prospectus Supplement") relating to its prospectus dated January 3, 2018.

Issuer:	Athene Holding Ltd. ("Issuer")
Legal Format:	SEC Registered
Aggregate Principal Amount:	\$1,000,000,000
Coupon:	4.125%
Ranking:	Senior Unsecured
Maturity Date:	January 12, 2028
Price to the Public:	99.846% of principal amount plus accrued interest, if any, from January 12, 2018
Net Proceeds to Issuer Before Expenses:	\$991,960,000
Interest Payment Dates:	Semi-annually on January 12 and July 12 of each year, commencing on July 12, 2018
Day Count Convention:	30/360
Benchmark Treasury:	UST 2.250% due November 2027
Spread to Benchmark Treasury:	T + 160 bps

Benchmark Treasury Price/Yield:	97-14+ / 2.544%
Yield to Maturity:	4.144%
Trade Date:	January 9, 2018
Settlement Date*:	January 12, 2018 (T+3)
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof
Expected Ratings (S&P / Fitch)**:	BBB (Positive) / BBB- (Stable)
Optional Redemption:	<p>At any time and from time to time prior to October 12, 2027, the notes will be redeemable at the Issuer's option, in whole or in part, for cash, at a redemption price equal to the greater of 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date and the "Make-Whole Redemption Amount" calculated as described in the Preliminary Prospectus Supplement at the rate of T + 25 bps, plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>At any time and from time to time on or after October 12, 2027, the notes will be redeemable at the Issuer's option, in whole or in part, for cash, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p>
Special Mandatory Redemption:	<p>If, for any reason, the Transaction (as defined in the Preliminary Prospectus Supplement) is terminated prior to consummation, the Issuer will be required to redeem all, but not less than all, of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest to, but excluding, the redemption date.</p>
CUSIP / ISIN:	04686JAA9 / US04686JAA97

Joint Book-Running Managers:

Barclays Capital Inc.
Goldman Sachs & Co. LLC
Wells Fargo Securities, LLC
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
Deutsche Bank Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
RBC Capital Markets, LLC

*** The issuer expects that delivery of the notes will be made to investors on or about January 12, 2018 which will be the third business day following the date of this pricing term sheet (such settlement being referred to as "T+3"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially will settle T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery should consult their own advisor.**

****A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Each of the securities ratings should be evaluated independently of any other security rating.**

The Issuer has filed a shelf registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that shelf registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, a copy of the prospectus can be obtained by contacting Barclays Capital Inc. at (888) 603-5847 or Goldman Sachs & Co. LLC at (866)471-2526.

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