

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 5, 2019**

---

**ATHENE HOLDING LTD.**

(Exact name of registrant as specified in its charter)

---

**Bermuda**  
(State or other jurisdiction of  
incorporation or organization)

**001-37963**  
(Commission  
File Number)

**98-0630022**  
(IRS Employer  
Identification Number)

**96 Pitts Bay Road**  
**Pembroke, HM08, Bermuda**  
(Address of principal executive offices and zip code)

**(441) 279-8400**  
(Registrant's telephone number, including area code)

---

Check the appropriate box below if the Form 8K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common shares	ATH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

---

**Item 3.03 Material Modifications to Rights of Security Holders**

On June 10, 2019, Athene Holding Ltd. (the “Company”) consummated its previously-disclosed public offering of 34,500,000 depositary shares (the “Depositary Shares”), each of which represents a 1/1,000th interest in a share of its 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A, par value of \$1.00 per share with a liquidation preference of \$25,000 per share (equivalent to \$25 per Depositary Share) (the “Preference Shares”). The Depositary Shares include 4,500,000 Depositary Shares issued pursuant to the underwriters’ option to purchase additional shares under Section 2 of the Underwriting Agreement described below.

Dividends on the Preference Shares will be payable on a non-cumulative basis only when, as and if declared, quarterly in arrears on the 30th day of March, June, September, and December of each year, commencing on September 30, 2019, at a rate equal to 6.35% of the liquidation preference per annum (equivalent to \$ 1,587.50 per Series A Preference Share and \$1.5875 per Depositary Share per annum).

In connection with such transaction, the Company adopted a Certificate of Designations (the “Certificate of Designations”) with respect to the Preference Shares. Pursuant to the Certificate of Designations, the Preference Shares rank senior to the Company’s common shares and any other junior shares as defined in the Certificate of Designations.

The foregoing description of the Certificate of Designations does not purport to be complete and is qualified in its entirety by reference to the Certificate of Designations, a copy of which is attached hereto as Exhibit 4.1 and is incorporated by reference herein. The form of share certificate for any Preference Shares that may be issued in certificated form is attached hereto as Exhibit 4.2 and incorporated by reference herein.

In connection with the issuance of the Depositary Shares, the Company entered into a Deposit Agreement, dated as of June 10, 2019 (the “Deposit Agreement”), by and among the Company, Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the depositary receipts (the “Depositary Receipts”) evidencing the Depositary Shares. The Preference Shares were deposited against delivery of the Depositary Receipts pursuant to the Deposit Agreement. The Deposit Agreement is attached hereto as Exhibit 4.3 and the form of Depositary Receipt is attached hereto as Exhibit 4.4. The foregoing description of the Deposit Agreement is entirely qualified by reference to such exhibit, which is incorporated by reference herein.

**Item 5.03 Amendments to Articles of Incorporation or Bye-Laws**

Item 3.03 above is incorporated by reference herein.

**Item 8.01 Other Events.**

On June 5, 2019, the Company entered into an Underwriting Agreement with BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the “Underwriters”), relating to the issuance and sale by the Company of the Preference Shares (the “Offering”). The securities have been registered under the Act, pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-222392), previously filed with the SEC under the Act.

As previously disclosed, in connection with the offering of the Depositary Shares, the Company’s board of directors authorized a contingent increase in the Company’s authority to repurchase its Class A common shares to offset any near-term earnings dilution from the issuance of the Preference Shares. Based on the size of the offering, that amount shall be equal to \$120 million. Class A Common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise, within the guidelines approved by the Board. The size and timing of repurchases under the authorization will depend on legal requirements, market and economic conditions and other factors. Repurchases are solely at the discretion of the Company and may occur in one or more transactions or may not occur at all. The authorization has no expiration date, but may be modified, suspended or terminated by the Board at any time.

---

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.1	<a href="#"><u>Underwriting Agreement, dated June 5, 2019, by and among Athene Holding Ltd. and BofA Securities, Inc., Morgan Stanley &amp; Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC as representatives of the several underwriters named therein</u></a>
4.1	<a href="#"><u>Certificate of Designations of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A</u></a>
4.2	<a href="#"><u>Form of Share Certificate evidencing 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Share, Series A</u></a>
4.3	<a href="#"><u>Deposit Agreement, dated June 10, 2019 between the Company and Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depository Receipts</u></a>
4.4	<a href="#"><u>Form of Depositary Receipt (included in Exhibit 4.3)</u></a>
5.1	<a href="#"><u>Opinion of Conyers Dill &amp; Pearman Limited</u></a>
5.2	<a href="#"><u>Opinion of Sidley Austin LLP</u></a>
23.1	<a href="#"><u>Consent of Conyers Dill &amp; Pearman Limited (Included in Exhibit 5.1)</u></a>
23.2	<a href="#"><u>Consent of Sidley Austin LLP Limited (included in Exhibit 5.2)</u></a>

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ATHENE HOLDING LTD.**

Date: June 10, 2019

By: /s/ John Golden

John Golden  
Executive Vice President, General Counsel

Athene Holding Ltd.

30,000,000 Depositary Shares, Each Representing a 1/1,000th Interest in a Share of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A

---

Underwriting Agreement

June 5, 2019

BOFA SECURITIES, INC.  
MORGAN STANLEY & CO. LLC  
UBS SECURITIES LLC  
WELLS FARGO SECURITIES, LLC  
As Representatives of the several  
Underwriters named in Schedule I attached hereto,

c/o BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

c/o Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

c/o UBS Securities LLC  
1285 Avenue of the Americas  
New York, New York 10019

c/o Wells Fargo Securities, LLC  
550 South Tryon Street  
5th Floor  
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Athene Holding Ltd., an exempted company organized under the laws of Bermuda (the "Company"), proposes, upon the terms and conditions set forth in this agreement (this "Agreement"), to issue and sell to BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC and the other several underwriters named in Schedule I hereto (the "Underwriters"), for whom BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC are acting as representatives (in such capacity, the "Representatives"), an aggregate of 30,000,000 depositary shares, each representing a 1/1,000th interest in a share of the Company's 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A, par value \$1.00 per share, with a liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share) (the "Preference Shares") and, at the election of the Underwriters, up to 4,500,000 additional depositary shares pursuant to Section 2 hereof. The aggregate of 30,000,000 depositary shares is herein called the "Firm Depositary Shares" and the aggregate of 4,500,000 additional

depository shares is herein called the "Optional Depository Shares." The Firm Depository Shares and the Optional Depository Shares are herein collectively called the "Depository Shares." The Depository Shares and the Preference Shares will have terms and provisions that are summarized in the Pricing Disclosure Package and Prospectus (each as defined below). The Preference Shares, when issued, will be deposited by the Company against delivery of depository receipts (the "Depository Receipts"), which will evidence the Depository Shares and will be issued by Computershare Inc. and Computershare Trust Company, N.A. (collectively, the "Depository") under a deposit agreement, to be dated as of the First Time of Delivery (as defined herein) (the "Deposit Agreement"), among the Company, the Depository and the holders from time to time of the Depository Receipts issued hereunder. The Preference Shares are to be issued by the Company pursuant to the provisions of the certificate of designations relating to the Preference Shares (the "Certificate of Designations"). This Agreement is to confirm the agreement concerning the purchase of the Depository Shares from the Company by the Underwriters. The Depository Shares, together with the Preference Shares, are hereinafter called, collectively, the "Securities."

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

i. A registration statement on Form S-3 (File No. 333-222392) relating to the Securities (among other securities) has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder; (ii) been filed with the Commission under the Securities Act; and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Company to the Representatives. As used in this Agreement:

- a. "Applicable Time" means 4:40 p.m. (New York City time) on June 5, 2019;
- b. "Effective Date" means the date and time at which such registration statement became, or is deemed to have become, effective in accordance with the rules and regulations under the Securities Act;
- c. "Issuer Free Writing Prospectus" means each "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) relating to the Securities;
- d. "Preliminary Prospectus" means any preliminary prospectus relating to the Securities included in such registration statement or filed with the Commission pursuant to Rule 424(b) under the Securities Act, including any preliminary prospectus supplement thereto relating to the Securities;
- e. "Pricing Disclosure Package" means, as of the Applicable Time, the most recent Preliminary Prospectus, together with each Issuer Free Writing Prospectus filed or used by the Company at or before the Applicable Time, other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 under the Securities Act;
- f. "Prospectus" means the final prospectus relating to the Securities, including any prospectus supplement thereto relating to the Securities, as filed with the Commission pursuant to Rule 424(b) under the Securities Act; and

- 
- g. “Registration Statement” means such registration statement, as amended as of the Effective Date, including any Preliminary Prospectus or the Prospectus, all exhibits to such registration statement and including the information deemed by virtue of Rule 430B under the Securities Act to be part of such registration statement as of the Effective Date.

Any reference to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Form S-3 under the Securities Act as of the date of such Preliminary Prospectus or the Prospectus, as the case may be. Any reference to the “most recent Preliminary Prospectus” shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) under the Securities Act prior to or on the date hereof. Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and before the date of such amendment or supplement and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include any document filed with the Commission pursuant to Section 13(a), 14 or 15(d) of the Exchange Act after the Effective Date and before the date of such amendment that is incorporated by reference in the Registration Statement. The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has been instituted or threatened by the Commission. The Commission has not notified the Company of any objection to the use of the form of the Registration Statement or any post-effective amendment thereto;

ii. Since the time of initial filing of the Registration Statement, the Company has been, and continues to be, a “well-known seasoned issuer” (as defined in Rule 405) eligible to use Form S-3 for the offering of the Securities. Since the time of the initial filing of the Registration Statement, the Company was not and has not been an “ineligible issuer” (as defined in Rule 405). The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405) and was filed not earlier than the date that is three years prior to the First Time of Delivery;

iii. The Registration Statement conformed and will conform in all material respects on the Effective Date and at each Time of Delivery (as defined herein), and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the rules and regulations thereunder. The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) under the Securities Act and at each Time of Delivery to the requirements of the Securities Act and the rules and regulations thereunder. The documents incorporated by reference in any Preliminary Prospectus or the Prospectus conformed, and any further documents so incorporated will conform, when filed with the Commission, when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder;

---

iv. Neither the Company nor any other person acting on behalf of the Company has sold or issued any securities that would be integrated with the offering of the Securities contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission;

v. The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein. For purposes of this Agreement, the only information furnished to the Company by an Underwriter through the Representatives is the information in the first and second sentences in the ninth paragraph under the heading "Underwriting" and the third and fourth sentences in the tenth paragraph under the heading "Underwriting," in each case contained in the Pricing Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus (the "Underwriter Information");

vi. The Prospectus will not, as of its date or as of any Time of Delivery, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

vii. The Pricing Disclosure Package, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements in the Pricing Disclosure Package, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

viii. Each Issuer Free Writing Prospectus listed in Schedule III(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus; and each such Issuer Free Writing Prospectus listed in Schedule III(a) hereto, when taken together with the Pricing Disclosure Package, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from such Issuer Free Writing Prospectus listed in Schedule III(a) hereto in reliance upon and in conformity with Underwriter Information;

ix. The documents incorporated by reference in any Preliminary Prospectus or the Prospectus did not, and any further documents filed and incorporated by reference therein will not, when filed with the Commission, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule IV hereto;



---

x. The financial statements (including the notes and any supporting schedules thereto) of the Company and its consolidated subsidiaries included or incorporated by reference in the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the consolidated financial position of the Company as of the dates indicated and the consolidated results of operations and changes in the consolidated financial position of the Company for the periods specified; any such financial statements have been prepared in conformity with generally accepted accounting principles in the United States (“U.S. GAAP”) applied on a consistent basis throughout the periods presented (other than as described therein); the summary and selected consolidated financial data included or incorporated by reference in the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly, on the basis stated in or incorporated by reference in the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, the information shown therein and has been compiled on a basis consistent with that of the audited consolidated financial statements included therein;

xi. Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus any material loss or material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Disclosure Package and the Prospectus; and, since the respective dates as of which information is given in the Pricing Disclosure Package and the Prospectus, there has not been any change in the capital stock (other than as a result of (i) the grant, vesting or exercise of stock options or other equity incentives pursuant to the Company’s equity incentive plans or (ii) the repurchase of shares of capital stock pursuant to agreements, share repurchase programs or other arrangements providing for an option to repurchase or a right of first refusal on behalf of the Company, in each case as such (A) equity incentive plans, (B) outstanding equity incentives, (C) agreements or other arrangements and (D) share repurchase programs are described in the Pricing Disclosure Package and the Prospectus) or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of share capital of the Company, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general business affairs, management, financial position, shareholders’ equity or results of operations of the Company and its subsidiaries, taken as a whole (each, a “Material Adverse Change”), except in each case as set forth or contemplated in the Pricing Disclosure Package and the Prospectus;

xii. The Company and its subsidiaries have valid title in fee simple to all real and personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Disclosure Package and the Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them, to the Company’s knowledge, under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

xiii. The Company has been duly incorporated and is validly existing as an exempted company in good standing under the laws of Bermuda, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and each subsidiary of the Company has been duly incorporated or otherwise organized, as applicable, and is validly existing as a corporation or other entity, as applicable, in good standing (where such concept exists) under the laws of its applicable jurisdiction of incorporation or organization (where such concept exists) with the corporate or other power and authority to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus, and, other than as described in the Pricing Disclosure Package and the Prospectus, has been duly qualified as a foreign corporation or other entity, as applicable, for the transaction of its business as described in the Pricing Disclosure Package and the Prospectus under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification;

xiv. The Company has an authorized capitalization as set forth in the Pricing Disclosure Package and the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description thereof contained in the Pricing Disclosure Package and the Prospectus; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and, except for directors' qualifying shares and as described in the Pricing Disclosure Package, are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; except as described in the Prospectus, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Company's Class A common shares, par value \$0.001 per share (the "Common Shares"), or any other class of share capital of the Company; and except as described in the Prospectus, there are no restrictions on subsequent transfers of the Common Shares or the Depositary Shares under the laws of Bermuda;

xv. Except as described in the Pricing Disclosure Package, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company;

xvi. The issuance and sale of the Depositary Shares pursuant to this Agreement, the issuance of the Preference Shares to the Depositary pursuant to the Deposit Agreement, the execution, delivery and performance by the Company of the Deposit Agreement and this Agreement, the application of the proceeds from the sale of the Depositary Shares as described under "Use of Proceeds" in each of the Pricing Disclosure Package and the Prospectus and the consummation of the transactions contemplated hereby and under the Deposit Agreement, will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) result in any violation of the Memorandum of Association, Bye-laws or similar organizational

documents of the Company or any of its subsidiaries, or (C) result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except in the case of (A) and (C) for such violations as would not, individually or in the aggregate, reasonably be expected to (x) have a Material Adverse Change and (y) impair, in any material respect, the consummation of the transactions contemplated by this Agreement ((x) and (y) collectively, a "Material Adverse Effect"); and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issuance and sale of the Depositary Shares, the execution, delivery and performance by the Company of the Deposit Agreement and this Agreement, the application of the proceeds from the sale of the Depositary Shares as described under "Use of Proceeds" in each of the Pricing Disclosure Package and the Prospectus and the consummation of the transactions contemplated hereby and under the Deposit Agreement, except for (i) such consents, approvals, authorizations, orders, registrations or qualifications as may be required under the Exchange Act and applicable state and foreign securities laws, any rule or regulation of any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the rules and regulations of The New York Stock Exchange (the "NYSE")) and/or the bylaws and rules of the Financial Industry Regulatory Authority, Inc. (the "FINRA") in connection with the purchase and distribution of the Depositary Shares by the Underwriters or (ii) where the failure to obtain any such consent, approval, authorization, order, registration or qualification would not impair, in any material respect, the ability of the Company or any other party hereto to consummate the transactions contemplated by this Agreement;

xvii. Neither the Company nor any of its subsidiaries is (i) in violation of its Memorandum of Association, By-laws or similar organizational documents, or (ii) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except in the case of (ii) for such defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

xviii. The statements set forth in each of the Pricing Disclosure Package and the Prospectus under the captions "Description of Depositary Shares" and "Description of Share Capital – Preference Shares", as supplemented by the statements set forth under the captions "Description of the Series A Preference Shares" and "Description of the Depositary Shares," insofar as they purport to constitute a summary of the terms of the Series A Preference Shares, the Depositary Shares, the Certificate of Designations and the Deposit Agreement, under the caption "Tax Considerations," and under the subsection "Regulation" under the caption "Business" insofar as they purport to describe the provisions of the laws and/or regulations referred to therein, are accurate, complete and fair in all material respects;

xix. Other than as set forth in the Pricing Disclosure Package and the Prospectus, there are no legal, or governmental or regulatory proceedings pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is a party or of which any property or assets of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is the subject which, if determined adversely to the Company, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or regulatory organizations or threatened by others;

xx. The Company is not, and after giving effect to the the offer and sale of the Depositary Shares and the application of the proceeds therefrom as described under “Use of Proceeds” in each of the Pricing Disclosure Package and the Prospectus, will not be, an “investment company”, as such term is defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”);

xxi. The Company and its affiliates have not taken, directly or indirectly, any action designed to cause or result in, or that could reasonably be expected to cause or result in, or that has constituted the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Depositary Shares;

xxii. The Company has not distributed and, prior to the later to occur of the First Time of Delivery and completion of the distribution of the Depositary Shares, will not distribute any offering material in connection with the offering and sale of the Depositary Shares other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with Section 1(a)(viii) or 7(a) and any Issuer Free Writing Prospectus set forth on Schedule III hereto;

xxiii. PricewaterhouseCoopers LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Securities Act and the rules and regulations of the Commission thereunder and the Public Company Accounting Oversight Board (United States);

xxiv. The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act that complies with the requirements of the Exchange Act and has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Except as disclosed in the Pricing Disclosure Package and the Prospectus, the Company’s internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting (whether or not remediated);

xxv. There is and has been no failure on the part of the Company and any of the Company’s directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith with which the Company is required to comply;

xxvi. Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, there has been no change in the Company’s internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company’s internal control over financial reporting;

xxvii. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act applicable to the Company; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company’s principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

xxviii. The Company has all requisite power and authority (corporate and other) to execute and deliver this Agreement and the Deposit Agreement, and to perform its obligations under this Agreement, the Deposit Agreement, the Depositary Shares and the Certificate of Designations, and all action required to be taken for the due and proper authorization, execution and delivery by the Company of each of this Agreement and the Deposit Agreement and the consummation by the Company of the transactions contemplated by this Agreement, the Deposit Agreement, the Depositary Shares and the Certificate of Designations has been duly and validly taken. This Agreement has been duly and validly authorized by the Company, and duly executed and delivered by the Company;

xxix. The Deposit Agreement has been duly and validly authorized by the Company, on the First Time of Delivery will be duly executed and delivered by the Company and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law);

xxx. The terms of the Certificate of Designations have been duly authorized by the Company and the Certificate of Designations will set forth the powers, designations, preferences and relative, participating, optional or other rights of the Preference Shares, and the holders of the Preference Shares will have the rights set forth in the Certificate of Designations upon the execution thereof;

xxxi. The Preference Shares represented by the Depositary Shares, when issued by the Company, may be freely deposited by the Company with the Depositary against issuance of such Depositary Shares; the Preference Shares represented by the Depositary Shares have been duly authorized by the Company for issuance and deposit, and, when issued and deposited against issuance of such Depositary Shares, and upon the execution and effectiveness of the Certificate of Designations, will be validly issued, fully paid and non-assessable; and the issuance of the Preference Shares is not subject to preemptive rights;

xxxii. The deposit of the Preference Shares by the Company in accordance with the Deposit Agreement has been duly authorized by the Company and, assuming due execution and delivery by the Depositary of the Deposit Agreement and the Depositary Shares and the deposit of the Preference Shares in respect thereof in accordance with the Deposit Agreement, when such Depositary Shares are issued and delivered pursuant to this Agreement and the Deposit Agreement against payment of the applicable purchase price therefor, such Depositary Shares will be validly issued and will entitle the holder thereof to the benefits provided therein and in the Deposit Agreement;

xxxiii. Each subsidiary of the Company that is required to be organized and licensed as an insurance company (collectively, the "Insurance Subsidiaries") is duly licensed as required in its jurisdiction of organization and, other than as described in the Pricing Disclosure Package and the Prospectus, is duly licensed or authorized as required in each jurisdiction outside its jurisdiction of organization where it is required to be so licensed or authorized to conduct its business as described in the Registration Statement, the Pricing Disclosure Package and the

Prospectus, except where the failure to be so licensed or authorized, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. The Insurance Subsidiaries have made all required filings (including statutory annual and quarterly statements and statutory balance sheets and income statements included therein) under applicable insurance statutes in each jurisdiction where such filings are required, except for such filings the failure of which to make would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as contemplated in the Pricing Disclosure Package and the Prospectus, (A) each of the Insurance Subsidiaries has all other necessary authorizations, approvals, orders, consents, certificates, permits, registrations and qualifications (“Authorizations”), of and from all insurance regulatory authorities necessary to conduct their respective existing business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to have such Authorizations, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and (B) no Insurance Subsidiary has received any notification from any insurance regulatory authority to the effect that any additional Authorizations are needed to be obtained by any Insurance Subsidiary in any case where it would reasonably be expected that the failure to obtain such additional Authorizations or the limiting of the writing of such business would result in a Material Adverse Effect, and, except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no insurance regulatory authority having jurisdiction over any Insurance Subsidiary has issued any order or decree impairing, restricting or prohibiting (A) the payment of dividends by any Insurance Subsidiary to its parent, other than those restrictions applicable to insurance or reinsurance companies under such jurisdiction generally or (B) the continuation of the business of the Company or any of the Insurance Subsidiaries in all material respects as presently conducted, in each case except where such orders or decrees would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

xxxiv. Neither the Company nor any of its Insurance Subsidiaries has received any written notice from any of the other parties to any material reinsurance treaties, contracts, agreements or arrangements to which the Company or any Insurance Subsidiary is a party that such other party intends to perform its obligations thereunder, except to the extent that such nonperformance would not have a Material Adverse Effect;

xxxv. The Company and each of its subsidiaries carry or are covered by insurance in such amounts and covering such risks as the Company reasonably believes are prudent and customary in the business in which the Company is engaged; and the Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business;

xxxvi. The Company is not aware of any existing or imminent labor disturbances by any of its employees that would reasonably be expected to have a Material Adverse Effect;

xxxvii. There are no contracts or documents that are required to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement that have not been so described and filed as required;

xxxviii. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement, the Preliminary Prospectus and the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

xxxix. The Company and its subsidiaries own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses as currently conducted (collectively, the "Intellectual Property"), except where the failure to own or possess such rights would not reasonably be expected to have a Material Adverse Effect. To the Company's knowledge, the present employment of the Intellectual Property by the Company and its subsidiaries does not infringe or otherwise violate any rights of any third party in respect of the Intellectual Property that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have not received any unresolved notice of material infringement of or conflict with rights of third parties with respect to any of the Intellectual Property;

xl. There are no business relationships or related party transactions involving the Company or any subsidiary or any other person required by the Securities Act to be described in the Registration Statement, the Preliminary Prospectus or the Prospectus that have not been described as required;

xli. The Company and its subsidiaries have filed all necessary federal, state, local and foreign income tax returns and have paid all taxes required to be paid by any of them, and, if due and payable, any related or similar assessment, fine or penalty levied against any of them, except for any taxes, assessments, fines or penalties as may be being contested in good faith and by appropriate proceedings or where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect;

xlii. Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included or incorporated by reference in the Registration Statement, the Preliminary Prospectus, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

xliii. No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or other ownership interests, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in the Pricing Disclosure Package and the Prospectus;

xliv. The Company does not have immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Bermuda preventing the enforcement of this Agreement in respect of itself or its property, except as may be limited under New York or other applicable law;

xlvi. All payments to be made and payable on the share capital of the Company (including the Securities), may, under the current applicable laws and regulations of Bermuda, be paid in U.S. dollars that may be freely transferred out of Bermuda; (ii) all such payments are not or will not be, as the case may be, subject to withholding or other taxes under the current laws and regulations of Bermuda and the United Kingdom; and (iii) all such payments under such current laws and regulations are or will be otherwise free and clear of any other tax (save for any income tax that may be payable by the recipient of a distribution who is resident in Bermuda or the United Kingdom), withholding or deduction in Bermuda or the United Kingdom and without the necessity of obtaining any consent, approval, authorization or order in Bermuda or the United Kingdom;

xlvi. No stamp, registration, issuance or other transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters in connection with: (A) the issuance or deposit with the Depository of the Preference Shares, the issuance, sale, transfer or delivery of the Depository Shares by the Company to or for the respective accounts of the several Underwriters, (B) the sale, transfer or delivery of the Depository Shares by the Underwriters to the subsequent purchasers thereof in the manner contemplated by this Agreement, (C) the execution and delivery of and performance under this Agreement or (D) any subsequent transfer of the Depository Shares through the facilities of The Depository Trust Company (“DTC”);

xlvii. Under the laws of Bermuda, the courts of Bermuda will recognize and give effect to the choice of law provisions set forth in Sections 20 and 22 hereof and enforce judgments of U.S. courts obtained against the Company to enforce this Agreement, except for those laws (i) which the courts of Bermuda consider to be procedural in nature, (ii) which are revenue or penal laws or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of Bermuda;

xlviii. The Company has the power to submit, and pursuant to this Agreement has legally, validly, effectively and irrevocably submitted, to the fullest extent permitted by applicable law, to the exclusive jurisdiction of the U.S. federal and New York state courts, in the Borough of Manhattan in New York City, and has the power to designate, appoint and empower, and has legally, validly, effectively and irrevocably designated, appointed and empowered, an agent for service of process in any suit or proceeding arising out of or related to this Agreement and the transactions contemplated hereby, as provided in Section 22 of this Agreement;

xlix. Other than as set forth in the Pricing Disclosure Package and the Prospectus, the Company has no debt securities or preferred stock rated by any “nationally recognized statistical rating organization,” as defined in Section 3(a)(62) of the Exchange Act;

l. (a) Except as in each case would not reasonably be expected to have a Material Adverse Effect, the Company has operated its business in a manner compliant with all privacy and data protection laws and regulations applicable to the Company’s collection, handling, and storage of its customers’ data; the Company has policies and procedures in place designed to ensure privacy and data protection laws are complied with and takes steps which are reasonably designed to assure compliance in all material respects with such policies and procedures; and (b) other than as set forth in the Pricing Disclosure Package and the Prospectus, (x) to the Company’s knowledge, there has been no security breach or other compromise of or relating to any of the Company’s or its subsidiaries’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, “IT Systems and Data”) and (y) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would result in, any security breach or other compromise to their IT Systems and Data, except, in the case of both (x) and (y), as would not reasonably be expected to have a Material Adverse Effect;



ii. None of the Company, any of its subsidiaries, or their respective directors or officers, nor to the knowledge of the Company, any agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries has (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; (iv) violated or is in violation of any provision of the Bribery Act 2010 of the United Kingdom; or (v) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

iii. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the applicable requirements of anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions to which the Company and its subsidiaries are subject (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

liii. None of the Company, any of its subsidiaries, or their respective directors or officers, nor, to the knowledge of the Company, any agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or other relevant sanctions authority (collectively, "Sanctions"), and the Company will not directly or indirectly use the proceeds of the offering of the Depositary Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

liv. The Company believes either or both: (i) less than 20% of the total value of all of the Company's stock will be owned (directly or indirectly) by persons who are (directly or indirectly) insured under any policy of insurance or reinsurance issued by the Company's subsidiaries, or who are related persons to any such persons, for any taxable year in the foreseeable future, or (ii) that its and its Subsidiary's gross related person insurance income (as defined in Section 953(c)(2) of the U.S. Internal Revenue Code) will not equal or exceed 20% of each such company's gross insurance income for any taxable year in the foreseeable future;

lv. The Company has received from the Bermuda Minister of Finance an assurance under the Exempted Undertakings Tax Protection Act 1966, as amended, of Bermuda to the effect set forth in the Preliminary Prospectus, the Pricing Disclosure Package and the Prospectus under the caption "Tax Considerations—Bermuda Tax Considerations" and the Company has not received any notification to the effect (and is not otherwise aware) that such assurance may be revoked or otherwise not honored by the Bermuda government;

Ivi. Based upon and subject to the assumptions and qualifications set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption “Tax Considerations,” (A) for purposes of the rules relating to passive foreign investment companies under Section 1291 of the U.S. Internal Revenue Code, the Company believes (x) that financial reserves of Athene Life Re, Ltd. and the German Group Companies (as defined in the Registration Statement) are not in excess of their reasonable needs to conduct their insurance business and (y) the “applicable insurance liabilities” of Athene Life Re, Ltd. and the German Group Companies constitute more than 25% of their total assets, and (B) neither the Company nor Athene Life Re, Ltd. should be considered to be engaged in a trade or business within the United States for purposes of Section 864(b) of the U.S. Internal Revenue Code;

Ivii. The Company was not for its most recent taxable year, and does not expect to be for its current taxable year, a “passive foreign investment company” within the meaning of Section 1297 of the U.S. Internal Revenue Code;

Iviii. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Preliminary Prospectus, the Pricing Disclosure Package and the Prospectus fairly present in all material respects the information in accordance with the Commission’s rules and guidelines applicable thereto; and

lix. The Company is not a “shell company” as described in Rule 144(i) under the Securities Act.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of (i) \$24.2125 per Depositary Share with respect to 7,410,000 Depositary Shares for retail orders and (ii) \$24.50 per Depositary Share with respect to 22,590,000 Depositary Shares for institutional orders, the number of Firm Depositary Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise their election to purchase Optional Depositary Shares as provided herein, the Company agrees to issue and sell to the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per Depositary Share set forth in clause (a) of this Section 2, the number of Optional Depositary Shares which bears the same ratio to the aggregate number of Optional Depositary Shares being purchased as the number of Firm Depositary Shares set forth opposite the name of such Underwriter in Schedule I hereto (or such number increased as set forth in Section 11 hereof) bears to the aggregate number of Firm Depositary Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Depositary Shares as the Representatives, in their sole discretion, shall make.

3. Each Underwriter represents, severally and not jointly, that it has, to the best of its knowledge, complied with, and agrees to comply with, the selling restrictions included in the “Underwriting” section of the most recent Preliminary Prospectus in connection with the offering of the Securities.

4. Upon the authorization by you of the release of the Depositary Shares, the Underwriter proposes to offer the Depositary Shares for sale upon the terms and conditions set forth in the Prospectus.

5. (a) The Depositary Shares to be purchased by each of the Underwriters hereunder, shall be delivered by or on behalf of the Company to the Representatives through the facilities of DTC, for

the respective accounts of the Underwriters of the Depositary Shares to be purchased by them, against payment by or on behalf of the Underwriters of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance, by causing DTC to credit the Depositary Shares to the account of the Underwriters at DTC. The Depositary Shares will be evidenced by one or more global certificates in definitive form (the "Global Certificates") and will be registered in the name of Cede & Co., as nominee of DTC. The Global Certificates to be delivered to the Underwriters shall be made available to the Underwriters in New York City for inspection and packaging not later than 10:00 a.m., New York City time, on the business day next preceding each Time of Delivery (as defined below). The time and date of such delivery and payment shall be, with respect to the Firm Depositary Shares, 9:30 a.m., New York City time, on June 10, 2019 or such other time and date as the Representatives and the Company may agree upon in writing and, with respect to the Optional Depositary Shares, 9:30 a.m., New York City time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Depositary Shares, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Depositary Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Depositary Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 9 hereof, including any documents requested by the Underwriters pursuant to Section 9 hereof will be delivered at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004 (the "Closing Location"), and the Depositary Shares will be delivered through the facilities of DTC at its office or the office of its designated custodian, all at such Time of Delivery. A meeting will be held at the Closing Location at 5:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 5, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

6. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery except as provided herein; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement or the Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Securities Act; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Depositary Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose, or any notice from the Commission objecting to the use of the form of Registration Statement or any post-effective

supplement thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;

(b) To deliver promptly to the Representatives such number of the following documents as the Representatives shall reasonably request:

(A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement), (B) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus, (C) each Issuer Free Writing Prospectus, and (D) any document incorporated by reference in any Preliminary Prospectus or the Prospectus; and, if the delivery of a prospectus is required at any time after the date hereof in connection with the offering or sale of the Depositary Shares or any other securities relating thereto and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance;

(c) The Company consents to the use of the Pricing Disclosure Package and the Prospectus in accordance with the securities or Blue Sky laws of the jurisdictions in which the Depositary Shares are offered by the Underwriters and by all dealers to whom Depositary Shares may be sold, in connection with the offering and sale of the Depositary Shares;

(d) Promptly from time to time to take such action as the Underwriters may reasonably request to qualify the Depositary Shares for offering and sale under the securities laws of such jurisdictions as the Underwriters may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Depositary Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or subject itself to qualification in any jurisdiction in which it was not otherwise subject to taxation;

(e) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed by the Company and the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Depositary Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the

Securities Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Securities Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance;

(f) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Gathering, Analysis and Retrieval system or any successor thereto ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Securities Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(g) For a period commencing on the date hereof through and including 30 days from the date hereof, the Company agrees not to, directly or indirectly, (i) offer for sale, sell, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any preference securities of the Company or depositary shares representing interests therein that are substantially similar to the Securities or securities convertible into or exchangeable for such preference securities of the Company, or sell or grant options, rights or warrants with respect to such preference securities of the Company or securities convertible into or exchangeable for such preference securities of the Company, (ii) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such preference securities of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of preference securities of the Company or other securities, in cash or otherwise, (iii) file or cause to be filed a registration statement, including any amendments, with respect to the registration of preference securities of the Company substantially similar to the Securities or securities convertible, exercisable or exchangeable into preference securities of the Company, or (iv) publicly announce an offering of any preference securities of the Company substantially similar to the Securities or securities convertible or exchangeable into such preference securities, in each case without the prior written consent of Morgan Stanley & Co. LLC on behalf of the Underwriters;

(h) To file with the Commission such information on Form 10-Q or Form 10-K, as may be required by Rule 463 under the Securities Act;

(i) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement (or other applicable EDGAR filing deadline), and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(j) The Company will apply the net proceeds from the sale of the Depositary Shares to be sold by it hereunder substantially in accordance with the description set forth in the Pricing Disclosure Package and the Prospectus under the caption "Use of Proceeds";

(k) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's applicable trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Depositary Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee, may not be assigned or transferred or sublicensed and terminates immediately upon the completion of the distribution of the Depositary Shares by any such Underwriter;

(l) To not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the offering of the Depositary Shares;

(m) The Company will use its best efforts to cause the Depositary Shares to be eligible for clearance and settlement through DTC;

(n) The Company will use its best efforts to effect the listing of the Depositary Shares on the NYSE no later than the 30<sup>th</sup> date succeeding the First Time of Delivery and, upon such listing, will use its reasonable best efforts to maintain such listing and satisfy the requirements for continued listing;

(o) Prior to the First Time of Delivery, the Company agrees to deposit the Preference Shares with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise comply with the Deposit Agreement so that the Depositary Shares will be issued by the Depositary against receipt of such Preference Shares and delivered to the Underwriters against payment therefor at the First Time of Delivery;

(p) To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the reasonable judgment of the Company or the Representatives, be required by the Securities Act or requested by the Commission;

(q) Prior to filing with the Commission any amendment or supplement to the Registration Statement, the Prospectus, any document incorporated by reference in the Prospectus or any amendment to any document incorporated by reference in the Prospectus, to furnish a copy thereof to the Representatives and counsel for the Underwriters and obtain the consent of the Representatives to the filing (such consent to not be unreasonably withheld or delayed); and

(r) To pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

7. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Securities Act; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus; any such Issuer Free Writing Prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Securities Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(c) The Company agrees that if at any time following issuance of a Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then

prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with Underwriter Information.

8. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel, outside advisers and accountants in connection with the registration, issuance and delivery of the Securities under the Securities Act and all other expenses in connection with the preparation, printing, reproduction, filing and distribution of the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package, the Prospectus and any Issuer Free Writing Prospectus and all amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, closing documents (including any compilations thereof), the Deposit Agreement, the Certificate of Designations and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state and foreign securities laws as provided in Section 6(c) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA (including, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel as may be required by the rules and regulations of FINRA) of the terms of the sale of the Securities; provided that the costs and fees of counsel described in clauses (iii) and (iv) shall not exceed \$15,000; (v) fees and expenses associated with filings required to be made with the Commission; (vi) the issuance and delivery by the Company of the Securities and any taxes payable in connection therewith; (vii) the furnishing of such copies of the Preliminary Prospectus, the Pricing Disclosure Package and the Prospectus; (viii) the preparation of certificates for the Securities (including, without limitation, printing and engraving thereof); (ix) the approval of the Securities by DTC for "book-entry" transfer; (x) the costs and expenses incurred in connection with listing the Depositary Shares on the NYSE; (xi) the rating of the Securities; (xii) the obligations of the Depositary, any agent of the Depositary and the counsel for the Depositary in connection with the Deposit Agreement and the Depositary Receipts; (xiii) all expenses of the Company related to the "road-show" for any offering of the Securities, including without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company; and (xiv) all other costs and expenses incident to the performance of the Company's obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 10 and 14 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

9. The obligations of the Underwriters hereunder, as to the Depositary Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Securities Act within the applicable time period prescribed for such filing by the rules and regulations under the Securities Act and in accordance with Section 6(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time period prescribed or as permitted for such filing by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or, to the Company's knowledge, threatened by the Commission and no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) (i) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, shall have furnished to you their written opinion (including certain negative assurance statements), dated such Time of Delivery, in form and substance reasonably satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(ii) Appleby (Bermuda) Limited, Bermuda counsel for the Underwriters, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance reasonably satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) (i) Sidley Austin LLP, counsel for the Company, shall have furnished to you their written opinion (including certain negative assurance statements) (a form of such opinion and letter is attached as Annex I(a) hereto), each dated such Time of Delivery, in form and substance reasonably satisfactory to you; and

(ii) Conyers Dill & Pearman Limited, as Bermuda counsel for the Company shall have furnished to you their written opinion (a form of such opinion is attached as Annex I(b) hereto), each dated such Time of Delivery, in form and substance reasonably satisfactory to you;

(d) On the date of the Prospectus at a time prior to or contemporaneously with the execution of this Agreement, and also at each Time of Delivery, PricewaterhouseCoopers LLP shall have furnished to you a letter, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(e) (i) Neither the Company nor any of its subsidiaries, taken as a whole, shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package or the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, except as set forth or contemplated in the Pricing Disclosure Package or the Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Disclosure Package or the Prospectus, there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general business affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of share capital, taken as a whole, except as set forth or contemplated in the Pricing Disclosure Package or the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Depositary Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Disclosure Package or the Prospectus;



(f) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt or preference securities (including the Securities) or the Company's and the Insurance Subsidiaries' financial strength or claims paying ability by any "nationally recognized statistical rating organization", as defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's and the Insurance Subsidiaries' debt or preference securities, financial strength or claims paying ability;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the NYSE; (ii) a suspension or material limitation in trading in the Company's securities on the NYSE; (iii) a general moratorium on commercial banking activities declared by Bermuda, U.S. federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in Bermuda or the United States; (iv) the outbreak or escalation of hostilities involving Bermuda or the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in Bermuda or the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Depositary Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Disclosure Package or the Prospectus;

(h) The Company shall have complied with the provisions of Section 6(e) hereof with respect to the furnishing of the Prospectus on the New York Business Day next succeeding the date of this Agreement;

(i) The Company shall have furnished or caused to be furnished to you at such Time of Delivery a certificate of officers of the Company, satisfactory to you as to the accuracy of the representations and warranties of the Company, herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (e) of this Section 9 and as to such other matters as you may reasonably request;

(j) The Company shall have furnished or caused to be furnished to you at the date of this Agreement and such Time of Delivery a certificate of the Chief Financial Officer of the Company, dated the date hereof and such Time of Delivery, in form and substance satisfactory to you;

(k) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any Bermuda, U.S. federal or state, or other federal, state or foreign governmental or regulatory authority that would, as of such Time of Delivery, prevent the issuance or sale of the Securities by the Company; and no injunction or order of any Bermuda, U.S. federal or state, or other federal, state or foreign court shall have been issued that would, as of such Time of Delivery, prevent the issuance or sale of the Securities by the Company;

(l) The Depositary Shares shall be eligible for clearance and settlement through DTC; and

(m) The Company and the Depositary shall have executed and delivered the Deposit Agreement, and the Underwriters shall have received an electronic copy thereof, duly executed by the Company and the Depositary.

10. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus in reliance upon and in conformity with Underwriter Information.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information provided by such Underwriter; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 10 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party

otherwise than under such subsection in relation to which notice was omitted. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case, as set forth on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required

to contribute any amount in excess of the amount by which the total discounts and commission received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective obligations to purchase and not joint.

(e) The obligations of the Company under this Section 10 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, agent, officer, director and partner of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Securities Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 10 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

11. (a) If any Underwriter shall default in its obligation to purchase the Depositary Shares that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Depositary Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Depositary Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Depositary Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Depositary Shares, or the Company notifies you that it has so arranged for the purchase of such Depositary Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven calendar days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or in any other documents or arrangements, and the Company agrees to make promptly any amendments or supplements to the Registration Statement, the Pricing Disclosure Package or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 11 with like effect as if such person had originally been a party to this Agreement with respect to such Depositary Shares.

(b) If, after giving effect to any arrangements for the purchase of the Depositary Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the number of Depositary Shares which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all Depositary Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Depositary Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Depositary Shares which such Underwriter agreed to purchase hereunder) of the Depositary Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Depositary Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the number of Depositary Shares which remains unpurchased exceeds one-eleventh of the number of Depositary Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Depositary Shares of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 8 hereof and the indemnity and contribution agreements in Section 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, rights and obligations of contribution, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Depositary Shares.

13. The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

14. If this Agreement shall be terminated pursuant to Section 11 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 8 and 10 hereof; but, if for any other reason any Depositary Shares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all reasonable out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Depositary Shares not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 8 and 10 hereof.

15. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly as the Representatives.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, electronic mail or facsimile transmission to BofA Securities, Inc. Attention: High Grade Transaction Management/Legal, 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, Facsimile: (646) 855-5958; Morgan Stanley & Co. LLC, Attention: Investment Banking Division, 1585 Broadway, 29th Floor, New York, New York 10036, Facsimile: (212) 507-8999; UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention: Fixed Income Syndicate, Facsimile: (203) 719-0495; Wells Fargo Securities, LLC, 550 South Tryon Street, 3<sup>rd</sup> Floor, Charlotte, North Carolina 28202, Attention of Transaction Management, Facsimile: (704) 410-0326; if to the Company shall be delivered or sent by mail, electronic mail or facsimile transmission to the address of the Company set forth on the cover of the Prospectus, Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 10(c) hereof shall be delivered or sent by mail, electronic mail or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by you on request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

16. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters and the Company and, to the extent provided in Sections 10 and 12 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter and each broker-dealer affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Depositary Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

17. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

18. The Company acknowledges and agrees that (i) the purchase and sale of the Depositary Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

19. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

20. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

21. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

22. The Company agrees that any suit or proceeding arising in respect of this Agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company irrevocably agrees to submit to the jurisdiction of, and to venue in, such courts. The Company irrevocably appoints C T Corporation System as its authorized agent upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company by the person serving the same to the address provided in this Section 22, shall be deemed in every respect, effective service of process upon the Company in any such suit or proceeding. The Company hereby represents and warrants that such authorized agents have accepted such appointment and have agreed to act as such authorized agents for service of process, as applicable. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agents in full force and effect. The address of C T Corporation System is 111 Eighth Avenue, New York, NY 10011.

23. All sums payable by the Company under this Agreement shall be made without set-off or counter-claims and free and clear of all deductions or withholdings for or on account of any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature and all interest, penalties or similar liabilities with respect thereto, unless the deduction or withholding is required by law. In that event, the Company shall pay such additional amounts as may be necessary to ensure that the amount received will equal the full amount which would have been received had no such deduction or withholding been required.

24. The Company undertakes to pay and bear any stamp, issuance, registration, capital, transfer or similar taxes or duties, including all interest and penalties, and otherwise to indemnify and hold harmless each Underwriter against any such taxes or duties, arising in connection with the purchase, sale, transfer and delivery of the Securities by the Company pursuant to this Agreement, including (without limitation): (i) the deposit of the Preference Shares with the Depository pursuant to the Deposit Agreement and the issuance, sale, transfer and delivery of the Depository Shares to or for the respective accounts of the several Underwriters, (ii) the sale, transfer and delivery of the Depository Shares by the Underwriters, to the subsequent purchasers thereof in the manner contemplated by this Agreement, (iii) the execution and delivery of and performance under this Agreement or (iv) any subsequent transfer of the Depository Shares through the facilities of DTC.

25. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

26. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

27. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

If the foregoing is in accordance with your understanding, please sign and return to us one for the Company and each of the Representatives plus one for each counsel counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

[Signature Pages Follow]



---

Very truly yours,

Athene Holding Ltd.

By: /s/ Martin P. Klein

Name: Martin P. Klein

Title: Chief Financial Officer

---

Accepted as of the date first written above

BofA Securities, Inc.  
Morgan Stanley & Co. LLC  
UBS Securities LLC  
Wells Fargo Securities, LLC

BofA Securities, Inc.

By: /s/ Randolph Randolph  
Name: Randolph Randolph  
Title: Managing Director

Morgan Stanley & Co. LLC

By: /s/ Ian Drewe  
Name: Ian Drewe  
Title: Executive Director

UBS Securities LLC

By: /s/ James Anderson  
Name: James Anderson  
Title: Executive Director

By: /s/ Danielle Schwartz  
Name: Danielle Schwartz  
Title: Associate Director

Wells Fargo Securities, LLC

By: /s/ Carolyn Hurley  
Name: Carolyn Hurley  
Title: Director

On behalf of each of the Underwriters

SCHEDULE I

Underwriters*	Number of Firm Depository Shares to be Purchased	Number of Optional Depository Shares to be Purchased if Maximum Option Exercised
BofA Securities, Inc.	5,250,000	787,500
Morgan Stanley & Co. LLC	5,250,000	787,500
UBS Securities LLC	5,250,000	787,500
Wells Fargo Securities, LLC	5,250,000	787,500
Barclays Capital Inc.	1,350,000	202,500
Citigroup Global Markets Inc.	1,350,000	202,500
Goldman Sachs & Co. LLC	2,700,000	405,000
J.P. Morgan Securities LLC	1,350,000	202,500
RBC Capital Markets, LLC	1,350,000	202,500
BMO Capital Markets Corp.	300,000	45,000
Credit Suisse Securities (USA) LLC	300,000	45,000
U.S. Bancorp Investments, Inc.	300,000	45,000
Total	<u>30,000,000</u>	<u>4,500,000</u>

\* Each underwriter shall purchase from the Company Depository Shares for retail orders and Depository Shares for institutional orders (including, in each case, in connection with any purchase of Optional Depository Shares) in the same proportion.

---

SCHEDULE II

ATHENE HOLDING LTD.

FORM OF PRICING TERM SHEET

---

SCHEDULE III

- (a) Issuer Free Writing Prospectus not included in the Pricing Disclosure Package
  - Athene Holding Fixed-to-Floating Rate Preference Shares Investor Presentation, dated June 5, 2019
- (b) Issuer Free Writing Prospectus included in the Pricing Disclosure Package
  - Announcement press release dated June 5, 2019
  - Pricing Term Sheet dated June 5, 2019

None.

FORM OF OPINION OF COUNSEL FOR THE COMPANY

FORM OF OPINION OF BERMUDA COUNSEL FOR THE COMPANY



CERTIFICATE OF DESIGNATIONS  
OF  
6.35% FIXED-TO-FLOATING RATE  
PERPETUAL NON-CUMULATIVE PREFERENCE SHARES, SERIES A  
OF  
ATHENE HOLDING LTD.

Athene Holding Ltd., a Bermuda exempted company limited by shares (the “Company”), HEREBY CERTIFIES that, pursuant to the authority contained in its Twelfth Amended and Restated Bye-Laws (as amended and restated from time to time, the “Bye-Laws”) and to resolutions of the board of directors of the Company (the “Board of Directors”) adopted on June 5, 2019, the creation of the series of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A, US\$1.00 par value per share, US\$25,000 liquidation preference per share (the “Series A Preference Shares”), was authorized and the designation, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions of the Series A Preference Shares, in addition to those set forth in the Memorandum of Association and the Bye-Laws of the Company, were fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series A Preference Shares is “6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A.” Each Series A Preference Share shall be identical in all respects to every other Series A Preference Share, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series A Preference Shares shall initially be 34,500. The Company may from time to time elect to issue additional Series A Preference Shares, and all the additional shares so issued shall be a part of, and form a single series with, the Series A Preference Shares initially authorized hereby. Series A Preference Shares that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series A Preference Shares:

- (a) “additional amounts” has the meaning specified in Section 5(a).
- (b) “Adjustments” has the meaning specified in the definition of “Three-month LIBOR” below.
- (c) “Alternative Rate” has the meaning specified in the definition of “Three-month LIBOR” below.
- (d) “Bermuda Business Day” means any day other than a day on which commercial banks in Bermuda are authorized or obligated by law, executive order or regulation to close.

(e) "Business Day" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

(f) "Calculation Agent" means the calculation agent appointed by the Company prior to June 30, 2029, which may be a person or entity affiliated with the Company.

(g) "Capital Adequacy Regulations" means the solvency margin, capital adequacy regulations or any other regulatory capital rules applicable to the Company from time to time on an individual or group basis pursuant to the laws of any applicable jurisdiction and which set out the requirements to be satisfied by financial instruments to qualify as solvency margin or additional solvency margin or regulatory capital (or any equivalent terminology employed by the then applicable capital adequacy regulations).

(h) "Capital Disqualification Event" means that the Series A Preference Shares do not qualify, as Tier 1 capital (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any Capital Regulator to which the Company is or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Board of Governors of the Federal Reserve System applicable to bank holding companies as of the initial issuance of the Series A Preference Shares will not constitute a capital disqualification event.

(i) "Capital Regulator" means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of the Company's regulatory capital.

(j) "Certificate of Designations" means this Certificate of Designations relating to the Series A Preference Shares, as may be amended from time to time.

(k) "Change in Tax Law" has the meaning specified in Section 7(d).

(l) "Code" means the Internal Revenue Code of 1986, as amended.

(m) "Common Shares" means the Class A common shares, par value US\$0.001 per share, the Class B common shares, par value US\$0.001 per share, the Class M-1 common shares, par value US\$0.001 per share, the Class M-2 common shares, par value US\$0.001 per share, the Class M-3 common shares, par value US\$0.001 per share and the Class M-4 common shares, par value US\$0.001 per share of the Company.

(n) "Companies Act" means the Companies Act 1981 of Bermuda, as amended.

(o) "Dividend Payment Date" has the meaning specified in Section 4(a).

(p) "Dividend Period" has the meaning specified in Section 4(a).

(q) "Dividend Record Date" has the meaning specified in Section 4(a).

(r) "DTC" means The Depository Trust Company, together with its successors and assigns.

(s) "Fixed Rate" means an amount equal to 6.35% per annum.

(t) "Fixed Rate Period" means the period from, and including, the Issue Date to, but excluding, June 30, 2029.

(u) "Floating Rate" means, for any Dividend Period during the Floating Rate Period, the sum of Three-month LIBOR as determined with respect to the LIBOR Determination Date for such Dividend Period plus 4.253% of the Liquidation Preference per annum, subject to the last paragraph of the definition of "Three-month LIBOR" below. Notwithstanding the foregoing, the Floating Rate shall in no event exceed the maximum rate permitted by law.

(v) "Floating Rate Period" means the period from, and including, June 30, 2029 to the first date on which no Series A Preference Shares are outstanding.

(w) "Issue Date" means June 10, 2019, the original date of issuance of the Series A Preference Shares.

(x) "Junior Shares" means any class or series of shares of the Company that ranks junior to the Series A Preference Shares either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(y) "LIBOR Determination Date" means the second London Banking Day immediately preceding the applicable LIBOR Reset Date.

(z) "LIBOR Reset Date" has the meaning specified in Section 4(b).

(aa) "Liquidation Preference" has the meaning specified in Section 6(b).

(bb) "London Banking Day" means a day on which commercial banks are open for business, including dealings in deposits in U.S. dollars, in London.

(cc) "Memorandum of Association" means the memorandum of association of the Company, as it may be amended from time to time.

(dd) "Nonpayment Event" has the meaning specified in Section 9(b).

(ee) "Parity Shares" means any class or series of shares of the Company that ranks equally with the Series A Preference Shares as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company. As of the Issue Date, there are no Parity Shares of the Company outstanding.

(ff) "Preference Shares" means any and all series of preference shares of the Company, including the Series A Preference Shares.

(gg) "Preference Shares Directors" has the meaning specified in Section 9(b).

(hh) "Rating Agency" means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that publishes a rating for the Company.

(ii) "Rating Agency Event" has the meaning specified in Section 7(e).

(jj) "Redemption Date" means any date fixed for redemption in accordance with Section 7.

(kk) "Relevant Date" has the meaning specified in Section 5(b)(i).

(ll) "Relevant Taxing Jurisdiction" has the meaning specified in Section 7(d).

(mm) "Reuters Page LIBOR01" means the display so designated on Reuters 3000 Xtra (or any successor service) (or any other page as may replace such page on such service) or such other service as may be nominated by the Company as the information vendor for the purpose of displaying the London interbank offer rates of major banks for U.S. dollars deposits.

(nn) "Senior Shares" means any class or series of shares of the Company that ranks senior to the Series A Preference Shares either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of the Issue Date, there are no Senior Shares of the Company outstanding.

(oo) "Series A Preference Shares" has the meaning specified in the preamble.

(pp) "Successor Company" means an entity formed by a consolidation, merger, amalgamation or other similar transaction involving the Company or the entity to which the Company conveys, transfers or leases substantially all its properties and assets.

(qq) "Tax Event" has the meaning specified in Section 7(d).

(rr) "Three-month LIBOR" means, with respect to any LIBOR Determination Date:

(i) the rate for three-month deposits in U.S. dollars as that rate appears on the Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the LIBOR Determination Date for that Floating Rate Period, unless fewer than two such offered rates so appear;

(ii) if fewer than two offered rates appear, or no rate appears, as the case may be, on the LIBOR Determination Date for that Floating Rate Period on the Reuters Page LIBOR01, the rate calculated by the Calculation Agent based on two offered quotations after requesting the principal London offices of each of four major reference banks (which will not include affiliates of the Company) in the London interbank market, as selected and identified by the Company, to provide the Calculation Agent with offered quotations for deposits in U.S. dollars for the period of three months, commencing on the first day of that Floating Rate Period, to prime banks in the London interbank markets at approximately 11:00 a.m. (London time) on that date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time;

(iii) if fewer than two offered quotations referred to in clause (ii) are provided as requested, the rate calculated by the Calculation Agent as the arithmetic mean of the rates quoted at approximately 11:00 a.m. (New York City time) on the LIBOR Determination Date for that Floating Rate Period by three major banks (which will not include affiliates of the Company) in New York City selected and identified by the Company for loans in U.S. dollars to leading European banks having a three-month maturity and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time; or

(iv) if the banks so selected by the Calculation Agent are not quoting as mentioned in clause (iii), the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or to Reuters Page LIBOR01, or any such source as it deems reasonable from which to estimate Three-month LIBOR or any of the foregoing lending rates, shall determine Three-month LIBOR for the applicable Dividend Period in its sole discretion.

Notwithstanding the foregoing clauses (i)—(iv), if the Company or the Calculation Agent determines that LIBOR has been permanently discontinued, the Calculation Agent shall use, as a substitute for LIBOR and for each future LIBOR Determination Date, the alternative reference rate (the “Alternative Rate”) selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice. As part of such substitution, the Calculation Agent shall, after consultation with the Company, make such adjustments (“Adjustments”) to the Alternative Rate or the spread thereon, as well as the business day convention, LIBOR Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations or preferred share obligations such as the Series A Preference Shares. If the Calculation Agent determines, in consultation with the Company, that there is no clear market consensus as to whether any rate has replaced LIBOR in customary market usage, (A) the Calculation Agent shall have the right to resign as Calculation Agent and (B) the Company shall appoint, in its sole discretion, a new Calculation Agent to replace the Calculation Agent to determine the Alternative Rate and make any Adjustments thereon, and whose determinations shall be binding on the Company and the holders of the Series A Preference Shares. If, however, the Calculation Agent determines that LIBOR has been discontinued, but for any reason an Alternative Rate has not been determined, Three-month LIBOR determined as of a LIBOR Determination Date shall be Three-month LIBOR in effect on such LIBOR determination date; provided, however, that if this sentence is applicable with respect to the first LIBOR Determination Date related to the Floating Rate Period, the dividend rate, business day convention and manner of calculating dividends applicable during the fixed rate period will remain in effect during the floating rate period.

(tr) “Voting Preference Shares” means any other class or series of Preference Shares ranking equally with the Series A Preference Shares with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable. As of the Issue Date, there are no Voting Preference Shares of the Company outstanding.

#### SECTION 4. DIVIDENDS.

(a) RATE AND PAYMENT OF DIVIDENDS. The holders of Series A Preference Shares will be entitled to receive, only when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a “Dividend Payment Date”), commencing on September 30th, 2019; *provided* that, during the Fixed Rate Period, if any Dividend Payment Date falls on a day that is not a Business Day and also a Bermuda Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the first Business Day that is also a Bermuda Business Day following such Dividend Payment Date; *provided, further* that, during the Floating Rate Period, if any Dividend Payment Date other than a Redemption Date falls on a day that is not a Business Day and a Bermuda Business Day, such Dividend Payment Date shall be postponed to the next day that is a Business Day that is also a Bermuda Business Day and, as a result, the corresponding Dividend Period shall be extended. In the event that the Company elects to issue additional Series A Preference Shares after the Issue Date of the Series A Preference Shares in accordance with Section 2, dividends on such additional Series A Preference Shares shall commence on and include the Issue Date or from any other date as the Company shall specify at the time such additional Series A Preference Shares are issued.

To the extent declared, during the Fixed Rate Period, dividends shall accumulate, with respect to each Dividend Period, in an amount per Series A Preference Share equal to the Fixed Rate of the Liquidation Preference per share per annum. During the Fixed Rate Period, dividends payable on the Series A Preference Shares shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

To the extent declared, during the Floating Rate Period, dividends shall accumulate, with respect to each Dividend Period, in an amount per Series A Preference Share equal to the Floating Rate of the Liquidation Preference per share per annum. During the Floating Rate Period, dividends payable per Series A Preference Share shall be computed by multiplying the Floating Rate for that Dividend Period by a fraction, the numerator of which shall be the actual number of days elapsed during that Dividend Period (determined by including the first day of the Dividend Period and excluding the last day, which shall be the Dividend Payment Date), and the denominator of which shall be 360, and by multiplying the result by the Liquidation Preference per share.

Dividends, if so declared, that are payable on Series A Preference Shares on any Dividend Payment Date shall be payable to holders of record of Series A Preference Shares as they appear on the books on the register of members of the Company at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day that is also a Bermuda Business Day.

Each dividend period (a "Dividend Period") shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Issue Date, *provided* that, for any Series A Preference Shares issued after the Issue Date, the initial Dividend Period for such shares may commence on and include such other date as the Board of Directors or a duly authorized committee of the Board of Directors shall determine and publicly disclose at the time such additional shares are issued) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears (i.e., on the first Dividend Payment Date after such Dividend Period).

Dividends on the Series A Preference Shares shall be non-cumulative.

Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not authorize and declare a dividend on the Series A Preference Shares for any Dividend Period on or before the Dividend Payment Date for such Dividend Period, in full or otherwise, then such undeclared dividends shall not accumulate and shall not accrue and shall not be payable, and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future Dividend Period on Series A Preference Shares.

Holders of Series A Preference Shares shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series A Preference Shares as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

Dividends on the Series A Preference Shares will not be declared, paid or set aside for payment if the Company fails to comply, or if such act would cause the Company to fail to comply, with applicable laws, rules and regulations (including any applicable capital adequacy guidelines established by the Capital Regulator).

(b) DETERMINATION OF FLOATING RATE. The Floating Rate shall be reset quarterly on the first day of each Dividend Period during the Floating Rate Period (each, a "LIBOR Reset Date") in accordance with the procedure set forth in the definition of "Three-month LIBOR" in Section 3(rr) herein. For the avoidance of doubt, during the Floating Rate Period, if any LIBOR Reset Date falls on a day that is not a Business Day or a Bermuda Business Day, the LIBOR Reset Date shall be postponed to the next day that is a Business Day that is also a Bermuda Business Day, which shall also be the Dividend Payment Date for the preceding Dividend Period.

(c) PRIORITY OF DIVIDENDS. So long as any Series A Preference Shares remain outstanding, unless the full dividend for the last completed Dividend Period on all outstanding Series A Preference Shares and all outstanding Parity Shares has been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (i) no dividend shall be declared or paid on the Common Shares or any other Junior Shares or any Parity Shares (except in the case of the Parity Shares, on a pro rata basis with the Series A Preference Shares as described below), other than a dividend payable solely in Common Shares or other Junior Shares or (solely in the case of Parity Shares) other Parity Shares, as applicable, and (ii) no Common Shares or other Junior Shares or Parity Shares shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (A) as a result of a reclassification of Junior Shares for or into other Junior Shares, or a reclassification of Parity Shares for or into other Parity Shares, or the exchange or conversion of one Junior Share for or into another Junior Share or the exchange or conversion of one Parity Share for or into another Parity Share, (B) through the use of the proceeds of a substantially contemporaneous sale of Junior Shares or (solely in the case of Parity Shares) other Parity Shares, as applicable and (C) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) on the Series A Preference Shares and any Parity Shares, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series A Preference Shares and all such Parity Shares and payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee thereof pro rata in accordance with the respective aggregate liquidation preferences of the Series A Preference Shares and any Parity Shares so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per Series A Preference Share and all Parity Shares payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

(d) RESTRICTIONS ON PAYMENT OF DIVIDENDS. Pursuant to and subject to the Companies Act, the Company may not lawfully declare or pay a dividend if the Company has reasonable grounds for believing that the Company is, or would after payment of the dividend be, unable to pay its liabilities as they become due, or that the realizable value of the Company's assets would, after payment of the dividend, be less than the aggregate value of the Company's liabilities.

#### SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

(a) The Company shall make all payments on the Series A Preference Shares free and clear of and without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company shall, subject to

certain limitations and exceptions described below, pay to the holders of the Series A Preference Shares such additional amounts (the “additional amounts”) as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), shall be equal to the amounts the Company would otherwise have been required to pay had no such withholding or deduction been required.

(b) The Company shall not be required to pay any additional amounts for or on account of:

(i) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction or any political subdivision thereof or otherwise had some connection with the Relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series A Preference Shares or any Series A Preference Shares presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Series A Preference Shares;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Series A Preference Shares;

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series A Preference Shares to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(iv) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any Treasury regulations or other administrative guidance thereunder); or

(v) any combination of items (i), (ii), (iii) and (iv).

(c) In addition, the Company shall not pay additional amounts with respect to any payment on any such Series A Preference Shares to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Series A Preference Shares if such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Series A Preference Shares.



## SECTION 6. LIQUIDATION RIGHTS.

(a) VOLUNTARY OR INVOLUNTARY LIQUIDATION. In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of the Series A Preference Shares shall be entitled to receive, out of the assets of the Company available for distribution to shareholders of the Company, after satisfaction of all liabilities and obligations to creditors and Senior Shares of the Company, if any, but before any distribution of such assets is made to the holders of Common Shares and any other Junior Shares, a liquidating distribution in the amount equal to US\$25,000 per Series A Preference Share, plus declared and unpaid dividends, if any, to the date fixed for distribution.

(b) PARTIAL PAYMENT. After payment of the full amount of any distribution described in 6(a) above to which holders are entitled, holders of the Series A Preference Shares will have no right or claim to any of the Company's remaining assets. If in any distribution described in Section 6(a) above, the assets of the Company are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series A Preference Shares and all holders of any Parity Shares, the amounts payable to the holders of Series A Preference Shares and to the holders of all such other Parity Shares shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series A Preference Shares and the holders of all such other Parity Shares, but only to the extent the Company has assets available after satisfaction of all liabilities to creditors and holder of Senior Shares. In any such distribution, the "Liquidation Preference" of any holder of Series A Preference Shares or Parity Shares of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis).

(c) RESIDUAL DISTRIBUTIONS. If the Liquidation Preference has been paid in full to all holders of Series A Preference Shares and any holders of Parity Shares, the holders of Junior Shares of the Company shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(d) STRUCTURAL SUBORDINATION. The Series A Preference Shares shall be structurally subordinated in right of payment to all obligations of the Company's subsidiaries including all existing and future policyholders' obligations of such subsidiaries.

(e) MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION. For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

## SECTION 7. OPTIONAL REDEMPTION.

### (a) REDEMPTION AFTER JUNE 30, 2029.

The Series A Preference Shares may not be redeemed by the Company prior to June 30, 2029, subject to the exceptions set forth in Sections 7(b), (c), (d) and (e) herein. On and after June 30, 2029, the Company may redeem, in whole or from time to time in part, the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series A Preference Share, plus declared and unpaid dividends, if any, to but excluding the Redemption Date, without interest on such unpaid dividends.

(b) VOTING EVENT. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to \$26,000 per Series A Preference Share, plus all declared and unpaid dividends, if any, to but excluding the Redemption Date, without accumulation of an undeclared dividend and without interest on such unpaid dividends, if at any time prior to June 30, 2029 the Company notifies the holders of Common Shares a proposal for an amalgamation or any proposal for any other matter that requires, as a result of any changes in Bermuda law after the Issue Date, an affirmative vote of the holders of the Series A Preference Shares at the time outstanding, whether voting as a separate series or together with any other series of Preferred Shares as a single class.

(c) CAPITAL DISQUALIFICATION EVENT. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series A Preference Share, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or becomes effective after the initial issuance of the Series A Preference Shares, (ii) any proposed amendment to, or change in, those laws or regulations that are announced or becomes effective after the initial issuance of the Series A Preference Shares or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that are announced after the initial issuance of the Series A Preference Shares, a Capital Disqualification Event has occurred.

(d) CHANGE IN TAX LAW. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series A Preference Share, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series A Preference Shares and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i)—(iv) above, occurring after June 5, 2019; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series A Preference Shares or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series A Preference Shares a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

(e) RATING AGENCY EVENT. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,500 per Series A Preference Share, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, within 90 days after a Rating Agency amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preference Shares, which amendment, clarification or change results in a Rating Agency Event. As used herein, a "Rating Agency Event" occurs if any nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that then publishes a rating for the Company amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preference Shares, which amendment, clarification, or change results in:

(i) the shortening of the length of time the Series A Preference Shares are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series A Preference Shares; or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series A Preference Shares by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series A Preference Shares.

(f) NO SINKING FUND. The Series A Preference Shares shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series A Preference Shares shall have no right to require redemption, repurchase or retirement of any Series A Preference Shares.

(g) PROCEDURES FOR REDEMPTION. The redemption price for any Series A Preference Shares shall be payable on the Redemption Date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 herein. Prior to delivering any notice of redemption as provided below, the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under the Companies Act relating to the Series A Preference Shares, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Company to breach any provision of applicable Bermuda law or regulation. The Company shall mail a copy of this certificate with the notice of any redemption.

(h) NOTICE OF REDEMPTION. Notice of every redemption of Series A Preference Shares shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series A Preference Shares to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series A Preference Shares designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series A Preference Shares. Notwithstanding the foregoing, if the Series A Preference Shares or any depositary shares representing interests in the Series A Preference Shares are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series A

Preference Shares at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series A Preference Shares to be redeemed and, if less than all the Series A Preference Shares held by such holder are to be redeemed, the number of such Series A Preference Shares to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series A Preference Shares should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series A Preference Shares are to be surrendered for payment of the redemption price.

(i) PARTIAL REDEMPTION. In case of any redemption of only part of the Series A Preference Shares at the time outstanding, the Series A Preference Shares to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series A Preference Shares shall be redeemed from time to time.

(j) If the Series A Preference Shares are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of a Capital Regulator, any redemption of the Series A Preference Shares may be subject to the Company's receipt of any required prior approval from the Capital Regulator and to the satisfaction of any conditions to the Company's redemption of the Series A Preference Shares set forth in those capital guidelines or any other applicable regulations of the Capital Regulator.

(k) EFFECTIVENESS OF REDEMPTION. If notice of redemption of any Series A Preference Shares has been duly given and if on or before the Redemption Date specified in the notice all funds necessary for such redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series A Preference Shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that Series A Preference Shares so called for redemption have not been surrendered for cancellation or transferred via book-entry, on and after the Redemption Date, no further dividends shall be declared on all Series A Preference Shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such Series A Preference shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

(l) RESTRICTIONS ON REDEMPTION. Under Bermuda law, the Company may not lawfully redeem Preference Shares (including the Series A Preference Shares) at any time if the Company has reasonable grounds for believing that the Company is or would after the redemption be unable to pay its liabilities as they become due. Preference Shares (including the Series A Preference Shares) may not be redeemed except out of the capital paid up thereon, out of funds of the Company that would otherwise be available for dividends or distributions or out of the proceeds of a new issue of shares made for the purpose of the redemption or purchase. The premium, if any, payable on redemption or purchase must be provided for out of funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium account before the Preference Shares are redeemed or purchased. In addition, if the redemption price is to be paid out of funds otherwise available for dividends or distributions, no redemption may be made if the realizable value of the Company's assets would thereby be less than the aggregate of the Company's liabilities, issued share capital and share premium accounts.

#### SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series A Preference Shares, vary the terms of the Series A Preference Shares such that they remain securities, or exchange the Series A Preference Shares with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series A Preference

Shares as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series A Preference Shares prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series A Preference Shares, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series A Preference Shares, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

(b) Prior to any substitution or variation, the Company shall be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series A Preference Shares (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such substitution or variation and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred.

(c) Any substitution or variation of the Series A Preference Shares described above shall be made after notice is given to the holders of the Series A Preference Shares not less than 30 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

#### SECTION 9. VOTING RIGHTS.

(a) GENERAL. The holders of Series A Preference Shares shall not have any voting rights except as set forth below or as otherwise from time to time required by law. On any item on which the holders of the Series A Preference Shares are entitled to vote, such holders shall be entitled to one vote for each Series A Preference Share held.

(b) RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS. If and whenever dividends in respect of any Series A Preference Shares shall have not been declared and paid for the equivalent of six or more Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the holders of Series A Preference Shares, voting together as a single class with the holders of any and all Voting Preference Shares then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the "Preference Shares Directors"); *provided* that it shall be a qualification for election for any such Preference Shares Director that the election of any such directors shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or quoted) that listed or quoted companies must have a majority of independent directors. The Company shall use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right, and, if necessary, to amend the bye-laws. Each Preference Shares Director shall be added to an already existing class of directors.

In the event that the holders of the Series A Preference Shares, and any such other holders of Voting Preference Shares, shall be entitled to vote for the election of the Preference Shares Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special general meeting, or at any annual general meeting of shareholders, and thereafter at the annual general meeting of shareholders. At any time when such special voting power has vested in the holders of any of the Series A Preference Shares as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the Series A Preference Shares then outstanding addressed to the secretary of the Company, call a special general meeting of the holders of the Series A Preference Shares for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Bye-Laws (or if there be no designation, at the Company's principal office in Bermuda). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series A Preference Shares then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for annual general meetings of shareholders and shall be held in Bermuda, unless the Company otherwise designates. Notwithstanding the foregoing, no such special general meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual general meeting of shareholders.

At any annual or special general meeting at which the holders of the Series A Preference Shares shall be entitled to vote, voting separately as a class, for the election of the Preference Shares Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of 50% of such Series A Preference Shares shall be required to constitute a quorum of the Series A Preference Shares for the election of any director by the holders of the Series A Preference Shares, voting separately as a class. At any such meeting or adjournment thereof, the absence of a quorum of the Series A Preference Shares shall not prevent the election of directors other than those to be elected by the Series A Preference Shares, voting separately as a class, and the absence of a quorum for the election of such other directors shall not prevent the election of the directors to be elected by the Series A Preference Shares, voting separately as a class.

The Preference Shares Directors so elected by the holders of the Series A Preference Shares shall continue in office (i) until their successors, if any, are elected by such holders or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Series A Preference Shares to vote as a class for directors, if earlier. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Series A Preference Shares to vote as a class for directors as provided herein, the terms of office of the directors then in office so elected by the holders of the Series A Preference Shares shall terminate.

When dividends have been paid in full on the Series A Preference Shares for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series A Preference Shares shall be divested of the right to elect the Preference Shares Directors (subject to revesting of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and if and when the rights of holders of Voting Preference Shares to elect the Preference Shares Directors shall have ceased, the terms of office of all the Preference Shares Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.

Any Preference Shares Director may be removed at any time without cause by the holders of record of a majority of the aggregate voting power, as determined under the By-Laws, of Series A Preference Shares and any other shares of Voting Preference Shares then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series A Preference Shares and any Voting Preference Shares to elect the Preference Shares Directors shall cease, any vacancy in the office of a Preference Shares Director (other than prior to the initial election of Preference Shares Directors after a Nonpayment Event) may be filled by the written consent of the Preference Shares Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority of the outstanding Series A Preference Shares and any other shares of Voting Preference Shares (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series A Preference Shares and Voting Preference Shares to remove, or to fill a vacancy in the office of, a Preference Shares Director may be taken only at a special meeting of such shareholders, called as provided above for an initial election of Preference Shares Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders of the Company, in which event such election shall be held at such next annual or special meeting of shareholders). The Preference Shares Directors shall each be entitled to one vote per director on any matter. Each Preference Shares Director elected at any special general meeting of shareholders of the Company or by written consent of the other Preference Shares Director shall hold office until the next annual general meeting of the shareholders of the Company if such office shall not have previously terminated as above provided.

(c) VARIATION OF RIGHTS. Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series A Preference Shares), any or all of the special rights of the Series A Preference Shares may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued Series A Preference Shares or with the sanction of a special resolution approved by at least a majority of the votes cast by the holders of the Series A Preference Shares at a separate general meeting in accordance with Section 47(7) of the Companies Act. The necessary quorum requirements for the separate general meeting shall be two or more persons holding or representing by proxy more than fifty percent (50%) of the aggregate voting power of the Series A Preference Shares. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Shares.

(d) CHANGES FOR CLARIFICATION. Without the consent of the holders of the Series A Preference Shares, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, of the Series A Preference Shares taken as a whole, the Board of Directors of the Company may, by resolution, amend, alter, supplement or repeal any terms of the Series A Preference Shares:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series A Preference Shares that is not inconsistent with the provisions of this Certificate of Designations; provided that any such amendment, alteration, supplement or repeal of any terms of the Series A Preference Shares shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series A Preference Shares, taken as a whole.

(e) CHANGES AFTER PROVISION FOR REDEMPTION. No vote or consent of the holders of Series A Preference Shares shall be required pursuant to Section 9(b), (c) or (d) above if, at or prior to the time when the act with respect to which such vote would otherwise be required pursuant to such Section shall be effected, all outstanding Series A Preference Shares shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 7 herein.

(f) PROCEDURES FOR VOTING AND CONSENTS. The rules and procedures for calling and conducting any meeting of the holders of Series A Preference Shares (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Bye-Laws, applicable law and any national securities exchange or other trading facility on which the Series A Preference Shares is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the Series A Preference Shares and any Voting Preference Shares has been cast or given on any matter on which the holders of Series A Preference Shares are entitled to vote shall be determined by the Company by reference to the aggregate voting power, as determined by the Bye-Laws of the Company, of the shares voted or covered by the consent.

SECTION 10. RANKING. The Series A Preference Shares shall, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to Junior Shares, junior to any Senior Shares and pari passu with any Parity Shares of the Company, including those that the Company may issue from time to time in the future.

SECTION 11. RECORD HOLDERS. To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series A Preference Shares may deem and treat the record holder of any Series A Preference Share as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

SECTION 12. NOTICES. All notices or communications in respect of Series A Preference Shares shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, Bye-Laws or by applicable law. Notwithstanding the foregoing, if Series A Preference Shares or depository shares representing an interest in Series A Preference Shares are issued in book-entry form through DTC, such notices may be given to the holders of the Series A Preference Shares in any manner permitted by DTC.

SECTION 13. NO PREEMPTIVE RIGHTS. No Series A Preference Share shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series A Preference Shares shall be subject to the limitations on transfer and ownership contained in the Bye-laws.

SECTION 15. OTHER RIGHTS. The Series A Preference Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Bye-Laws or as provided by applicable law.

[Signature Page Follows]



---

IN WITNESS WHEREOF, ATHENE HOLDING LTD. has caused this certificate to be signed by Martin P. Klein, its Executive Vice President and Chief Financial Officer, as of this 10th day of June, 2019.

ATHENE HOLDING LTD.

By: /s/ Martin P. Klein  
Name: Martin P. Klein  
Title: Executive Vice President  
and Chief Financial Officer

*[Signature Page to Certificate of Designations]*

Certificate Number: 01 Number of Series A Preference Shares: 34,500

CUSIP / ISIN NO.:  
G0684D 305 / BMG0684D3054

## ATHENE HOLDING LTD.

6.35% Fixed-to-Floating Rate  
Perpetual Non-Cumulative Preference Shares, Series A  
(par value \$1.00 per share)  
(liquidation preference \$25,000 per share)

Athene Holding Ltd., a Bermuda exempted company (the “Company”), hereby certifies that Computershare Inc. (“Computershare”), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company (“Trust Company”), jointly as Depositary (the “Depositary”) under the Deposit Agreement, dated June 10, 2019, among the Company, the Depositary and the holders from time to time of Receipts (as defined therein) issued thereunder, is the registered owner of 34,500 fully paid and non-assessable shares of the Company’s designated 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A, with a par value of \$1.00 per share and a liquidation preference of \$25,000 per share (the “Series A Preference Shares”). The Series A Preference Shares are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preference Shares represented hereby are and shall in all respects be subject to the provisions of the Company’s Memorandum of Association, Bye-Laws and Certificate of Designations of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A dated June 10, 2019 (as the same may be amended from time to time, the “Certificate of Designations”). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to the Depositary without charge upon written request to the Company at its principal place of business.

Reference is hereby made to select provisions of the Series A Preference Shares set forth on the reverse hereof, and to the Certificate of Designations, which select provisions and the Certificate of Designations shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Depositary is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Registrar has properly countersigned, the Series A Preference Shares represented by this certificate shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

*[Signature page follows]*

---

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Company by its Chief Financial Officer this 10th day of June, 2019.

ATHENE HOLDING LTD.

By: \_\_\_\_\_  
Name: Martin P. Klein  
Title: Chief Financial Officer

REGISTRAR'S COUNTERSIGNATURE

These are the Series A Preference Shares referred to in the within-mentioned Certificate of Designations.  
Dated: June 10, 2019

COMPUTERSHARE TRUST COMPANY, N.A.,  
as Registrar

By: \_\_\_\_\_  
Name: Kerri Shenkin  
Title: Senior Vice President

REVERSE OF CERTIFICATE

Dividends on each Series A Preference Share shall be payable at the rate provided in the Certificate of Designations when, as and if declared.

The Series A Preference Shares shall be redeemable at the option of the Company in the manner and in accordance with the terms set forth in the Certificate of Designations.

The Company shall furnish without charge to each holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class or series of share capital issued by the Company and the qualifications, limitations or restrictions of such preferences and/or rights.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the Series A Preference Shares evidenced hereby to:

\_\_\_\_\_  
\_\_\_\_\_

(Insert assignee's social security or taxpayer identification number, if any)

\_\_\_\_\_  
\_\_\_\_\_

(Insert address and zip code of assignee)

and irrevocably appoints:

\_\_\_\_\_  
\_\_\_\_\_

as agent to transfer the Series A Preference Shares evidenced hereby on the books of the Transfer Agent for the Series A Preference Shares. The agent may substitute another to act for him or her.

Date:

Signature:

\_\_\_\_\_

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: \_\_\_\_\_

(Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

**DEPOSIT AGREEMENT**

June 10, 2019

**ATHENE HOLDING LTD.,**  
AS ISSUER,

**COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.,**  
AS DEPOSITARY,

**COMPUTERSHARE TRUST COMPANY, N.A.**  
AS REGISTRAR AND TRANSFER AGENT,

and

**COMPUTERSHARE INC.**  
AS DIVIDEND DISBURSING AGENT AND REDEMPTION AGENT

-and-

THE HOLDERS FROM TIME TO TIME OF RECEIPTS ISSUED HEREUNDER

RELATING TO THE ISSUER'S RECEIPTS, DEPOSITARY SHARES AND RELATED  
6.35% FIXED-TO-FLOATING RATE PERPETUAL NON-CUMULATIVE PREFERENCE SHARES, SERIES A

## DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated June 10, 2019 among ATHENE HOLDING LTD., a Bermuda exempted company (the “Company”), COMPUTERSHARE INC., a Delaware corporation (“Computershare”), and COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company (“Trust Company”), jointly as Depositary (as hereinafter defined), the Trust Company as Registrar (as hereinafter defined) and as Transfer Agent (as hereinafter defined), and Computershare as Dividend Disbursing Agent and Redemption Agent (as hereinafter defined), and all holders from time to time of Receipts (as hereinafter defined) issued hereunder.

### WITNESSETH:

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of the Company’s Series A Preference Shares (as hereinafter defined) with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Depositary Shares representing a fractional interest in the Series A Preference Shares deposited and for the execution and delivery of Receipts evidencing Depositary Shares;

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

WHEREAS, the terms and conditions of the Series A Preference Shares are substantially set forth in the Certificate of Designations (as hereinafter defined); and

NOW, THEREFORE, in consideration of the premises contained herein, it is agreed by and among the parties hereto as follows:

### ARTICLE 1

#### DEFINITIONS

The following definitions shall apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

“Certificate of Designations” shall mean the certificate of designations, adopted by the Board of Directors of the Company or a duly authorized committee thereof, establishing and setting forth the rights, preferences and privileges of the Series A Preference Shares, attached hereto as Exhibit B, and as such certificate may be amended or restated from time to time.

“Company” shall have the meaning set forth in the preamble.

“Computershare” shall have the meaning set forth in the preamble.

“Deposit Agreement” shall mean this agreement, as the same may be amended, modified or supplemented from time to time.

“Depositary” shall mean Computershare and Trust Company, and any successor as Depositary hereunder.

“Depositary Office” shall mean the office of the Depositary at which at any particular time its business in respect of matters governed by this Deposit Agreement shall be administered, which at the date of this Deposit Agreement is located at 250 Royall Street, Canton, Massachusetts 02021.

“Depository Share” shall mean the security representing a 1/1,000th fractional interest in a Series A Preference Share deposited with the Depository hereunder and the same proportionate interest in any and all other property received by the Depository in respect of such Series A Preference Share and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depository Share is entitled, proportionately, to all the rights, preferences and privileges of the Series A Preference Shares represented by such Depository Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

“Depository’s Agent” shall mean any agent appointed by the Depository as provided, and for the purposes specified, in Section 7.05.

“Dividend Disbursing Agent” shall mean Computershare or any bank or trust company appointed to receive dividends on the deposited Series A Preference Shares and disburse the same to the holders of Receipts, as herein provided.

“Dividend Payment Date” shall have the meaning set forth in the Certificate of Designations.

“DTC” shall mean The Depository Trust Company.

“DTC Receipt” shall have the meaning set forth in Section 2.01.

“Funds” shall have the meaning set forth in Section 2.03.

“Moody’s” shall have the meaning set forth in Section 2.03.

“NYSE” shall have the meaning set forth in Section 2.01.

“Receipt” shall mean a receipt issued hereunder to evidence one or more Depository Shares, whether in definitive or temporary form, substantially in the form set forth as Exhibit A hereto.

“record date” shall mean the date fixed pursuant to Section 4.04.

“Record holder” or “holder” as applied to a Receipt shall mean the individual, entity or person in whose name a Receipt is registered on the books maintained by the Depository for such purpose.

“Redemption Agent” shall mean Computershare or any bank or trust company appointed to receive redemption proceeds on the deposited Series A Preference Shares and to disburse the same to the holders of the Receipts, as herein provided.

“redemption date” shall have the meaning set forth in Section 2.03.

“redemption price” shall have the meaning set forth in Section 2.03.

“Registrar” shall mean the Trust Company or any bank or trust company appointed to register ownership and transfers of Receipts and the deposited Series A Preference Shares, as herein provided.

“S&P” shall have the meaning set forth in Section 2.03.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Series A Preference Shares” shall mean the Company’s validly issued, fully paid and nonassessable 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A (liquidation preference \$25,000 per share), \$1.00 par value per share.

“Transfer Agent” shall mean the Trust Company or any bank or trust company appointed to transfer the Receipts and the deposited Series A Preference Shares, as herein provided.

“Trust Company” shall have the meaning set forth in the preamble.

**ARTICLE 2**  
**FORM OF RECEIPTS, DEPOSIT OF SERIES A PREFERENCE SHARES, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS**

SECTION 2.01 *Form and Transferability of Receipts.* Definitive Receipts shall be printed and shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, in each case with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon and pursuant to the written order of the Company delivered in compliance with Section 2.02, shall be authorized and instructed to, and shall, execute and deliver temporary Receipts which shall be substantially of the tenor of the definitive Receipts in lieu of which they are issued and in each case with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine (but which do not affect the rights or duties of the Depositary), as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the Depositary Office without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary is hereby authorized and instructed to, and shall, execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company’s expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Series A Preference Shares deposited, as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary; provided, that if a Registrar for the Receipts (other than the Depositary) shall have been appointed then such Receipts shall also be countersigned by manual or facsimile signature of a duly authorized signatory of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt executed as provided above and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts shall be in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their issuance.



Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Depository and approved by the Company, or which the Company has determined are required to comply with any applicable law or regulation or with the rules and regulations of any securities exchange upon which the Depository Shares may be listed for trading or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject, in each case as directed by the Company.

Title to any Receipt (and to the Depository Shares evidenced by such Receipt) that is properly endorsed, or accompanied by a properly executed instrument of transfer or endorsement, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of a Receipt shall be registered on the books of the Depository as provided in Section 2.04, the Depository may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or payments with respect to the Series A Preference Shares, to exercise any redemption or voting rights or to receive any notice provided for in this Deposit Agreement and for all other purposes.

Notwithstanding the foregoing, the Depository and the Company will make application to DTC for acceptance of all of the Receipts for its book-entry settlement system. In connection with such request, the Company hereby appoints the Depository acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depository Shares to be traded on the New York Stock Exchange (“NYSE”) or another nationally recognized U.S. securities exchange with book-entry settlement through DTC shall be represented by a single receipt (the “DTC Receipt”), which shall be deposited with DTC (or its custodian) evidencing all such Depository Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). The Depository or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt or (ii) institutions that have accounts with DTC.

If issued, the DTC Receipt shall be exchangeable for definitive Receipts only if (i) DTC notifies the Company at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing, (ii) DTC notifies the Company at any time that it has ceased to be a clearing agency registered under applicable law and a successor to DTC is not appointed by the Company within 90 days of the date the Company is so informed in writing or (iii) the Company executes and delivers to DTC a notice to the effect that such DTC Receipt shall be so exchangeable. If the beneficial owners of interests in Depository Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i), (ii) or (iii) of the preceding sentence, then without unnecessary delay but in any event not later than the earliest date on which such beneficial interests may be so exchanged, the Depository is hereby directed to and shall provide written instructions to DTC to deliver to the Depository for cancellation the DTC Receipt, and the Company shall instruct the Depository in writing to execute and deliver to the beneficial owners of the Depository Shares previously evidenced by the DTC Receipt definitive Receipts in physical form evidencing such Depository Shares. The DTC Receipt shall be in such form and shall bear such legend or legends as may be appropriate or required by DTC in order for it to accept the Depository Shares for its book-entry settlement system. Notwithstanding any other provision herein to the contrary, if the Receipts are at any time eligible for book-entry settlement through DTC, delivery of Series A Preference Shares and other property in connection with the withdrawal or redemption of Depository Shares will be made through DTC and in accordance with its procedures, unless the holder of the relevant Receipt otherwise requests and such request is reasonably acceptable to the Depository and the Company.

SECTION 2.02 *Deposit of Series A Preference Shares; Execution and Delivery of Receipts in Respect Thereof* Concurrently with the execution of this Deposit Agreement, the Company is delivering to the Depositary a certificate or certificates, registered in the name of the Depositary and evidencing 34,500 Series A Preference Shares, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with (i) all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement, (ii) a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the Depositary Shares representing such deposited Series A Preference Shares registered in such names specified in such written order and (iii) an opinion of counsel to the Company addressed to the Depositary containing opinions, or a letter from counsel to the Company authorizing reliance on such counsel's opinions delivered to the underwriters named therein, relating to, (A) the existence and good standing of the Company, (B) the due authorization of the Depositary Shares and the status of the Depositary Shares as validly issued, fully paid and non-assessable, and (C) the effectiveness of any registration statement under the Securities Act relating to the Depositary Shares or whether exemption from such registration is applicable. The Depositary acknowledges receipt of the aforementioned 34,500 Series A Preference Shares and related documentation and agrees to hold such deposited Series A Preference Shares in an account to be established by the Depositary at the Depositary Office or at such other office as the Depositary shall determine. The Company hereby appoints the Trust Company as the Registrar and Transfer Agent and Computershare as the Dividend Disbursing Agent and Redemption Agent for the Series A Preference Shares deposited hereunder and the Depositary hereby accepts such appointment and, as such, will reflect changes in the number of shares (including any fractional shares) of deposited Series A Preference Shares held by it by notation, book-entry or other appropriate method. With respect to the foregoing appointments of Trust Company as Transfer Agent and Registrar and Computershare as Dividend Disbursing Agent and Redemption Agent, Trust Company and Computershare shall be entitled to the same rights, indemnities, immunities and benefits as the Depositary hereunder as if explicitly named in each such provision.

If required by the Depositary, Series A Preference Shares presented for deposit by the Company at any time, whether or not the register of shareholders of the Company is closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depositary, that will provide for the prompt transfer to the Depositary or its nominee of any dividend or right to subscribe for additional Series A Preference Shares or to receive other property that any person in whose name the Series A Preference Shares are or has been registered may thereafter receive upon or in respect of such deposited Series A Preference Shares, or in lieu thereof such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

Upon receipt by the Depositary of a certificate or certificates for Series A Preference Shares deposited hereunder, together with the other documents specified above, and upon registering such Series A Preference Shares in the name of the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to, or upon the order of, the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.02, a Receipt or Receipts for the number of whole Depositary Shares representing the Series A Preference Shares so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary Office, except that, at the request, risk and expense of any person requesting such delivery, such delivery may be made at such other place as may be designated by such person. Other than in the case of splits, subdivisions, combinations, consolidations or other reclassifications affecting the Series A Preference Shares, or in the case of dividends or other distributions of Series A Preference Shares, if any, there shall be deposited hereunder not more than the number of shares constituting the Series A Preference Shares as set forth in the Certificate of Designations, as such may be amended. To the extent that the Company issues Series A Preference Shares in excess of the amount set forth in the Certificate of Designations as of the date hereof (which shares have been duly authorized by the Company), the Company shall notify the Depositary of such issuance in writing.

The Company shall deliver to the Depository from time to time such quantities of Receipts as the Depository may request to enable the Depository to perform its obligations under this Deposit Agreement.

SECTION 2.03 *Optional Redemption of Series A Preference Shares for Cash*. Whenever the Company shall elect to redeem deposited Series A Preference Shares for cash in accordance with the provisions of the Certificate of Designations, it shall (unless otherwise agreed in writing with the Depository) give the Depository not less than 35 nor more than 60 days' prior written notice of the date fixed for redemption of such Series A Preference Shares (the "redemption date") and of the number of such Series A Preference Shares held by the Depository to be redeemed and the applicable redemption price (the "redemption price"), as set forth in the Certificate of Designations. The Depository shall, by mail (first-class postage prepaid) or through DTC and in accordance with its procedures, deliver notice of the redemption of Series A Preference Shares and the proposed simultaneous redemption of the Depository Shares representing the Series A Preference Shares to be redeemed, not less than 30 and not more than 60 days prior to the redemption date, to the holders of record on the record date fixed for such redemption pursuant to Section 4.04 of the Receipts evidencing the Depository Shares to be so redeemed, at the addresses of such holders as the same appear on the records of the Depository; provided, however, that the failure to deliver any such notice to one or more such holders or any defect in any such notice shall not affect the sufficiency of the proceedings for redemption except as to the holder to whom notice was not given or defective.

The Company shall prepare and provide the Depository with such notice, and each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of deposited Series A Preference Shares and Depository Shares to be redeemed; (iv) if fewer than all Depository Shares held by any holder are to be redeemed, the number of such Depository Shares held by such holder to be so redeemed; (v) the place or places where the Series A Preference Shares and the Receipts evidencing Depository Shares to be redeemed are to be surrendered for payment of the redemption price; and (vi) that on the redemption date dividends in respect of the Series A Preference Shares represented by the Depository Shares to be redeemed will cease to accrue.

In the event that notice of redemption has been made as described in the immediately preceding paragraphs and the Company shall then have paid in full to the Depository the redemption price (determined pursuant to the Certificate of Designations) of the Series A Preference Shares deposited with the Depository to be redeemed, the Depository shall redeem the number of Depository Shares representing such Series A Preference Shares so called for redemption by the Company and on the redemption date (unless the Company shall have provided written instructions to the Depository that the redemption is restricted pursuant to applicable laws, as provided in the Certificate of Designation), all dividends in respect of the Series A Preference Shares called for redemption shall cease to accrue, the Depository Shares called for redemption shall be deemed no longer to be issued and outstanding and all rights of the holders of Receipts evidencing such Depository Shares (except the right to receive the redemption price) shall, to the extent of such Depository Shares, cease and terminate. Upon surrender in accordance with said notice of the Receipts evidencing such Depository Shares (properly endorsed or assigned for transfer, if the Depository shall so require), such Depository Shares shall be redeemed by Computershare at a cash redemption price per Depository Share equal to 1/1,000th of the redemption price per share paid in respect of the Series A Preference Shares, plus any declared but unpaid dividends thereon from the last Dividend Payment Date to, but excluding, the redemption date, without interest on such unpaid dividends. The foregoing shall be further subject to the terms and conditions of the Certificate of Designations. In the event of any conflict between the provisions of the Deposit Agreement and the provisions of the Certificate of Designations, the provisions of the Certificate of Designations will govern and the Company will instruct the Depository, as applicable, in writing accordingly of such governing terms; provided, however, that under no circumstances will the Certificate of Designations be deemed to change or modify any of the rights, duties or immunities of the Depository contained herein.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with payment of the redemption price for and all other amounts payable in respect of the Depositary Shares called for redemption, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

If less than all of the Series A Preference Shares are redeemed pursuant to the Company's exercise of any optional redemption right permitting such a redemption of less than all Series A Preference Shares, the Depositary will select the Depositary Shares to be redeemed pursuant to this [Section 2.03](#) on a pro rata basis, by lot or in such other manner as the Depositary may determine to be fair and equitable and provided that such methodology is consistent with any applicable stock exchange rules.

All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of services under this Deposit Agreement (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Deposit Agreement, Computershare may hold or invest the Funds through such accounts as directed by the Company in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by S&P Global Ratings ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 under the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall pay such interest, dividends or earnings to the Company.

**SECTION 2.04 *Registration of Transfers of Receipts.*** The Company hereby appoints the Trust Company as the Registrar and Transfer Agent for the Receipts and the Trust Company hereby accepts such appointment and, as such, shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by a duly authorized attorney, agent or representative properly endorsed or accompanied by a properly executed instrument of transfer or endorsement and appropriate evidence of authority, which shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Trust Company, together with evidence of the payment by the applicable party of any taxes as may be required by law. Upon such surrender, the Depositary shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

**SECTION 2.05 *Combinations and Split-ups of Receipts.*** Upon surrender of a Receipt or Receipts at the Depositary Office or such other office as the Depositary may designate for the purpose of effecting a split-up or combination of Receipts, subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts in the authorized denominations requested evidencing the same aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.06 *Surrender of Receipts and Withdrawal of Series A Preference Shares.* Any holder of a Receipt or Receipts may withdraw any number of whole shares of deposited Series A Preference Shares represented by the Depositary Shares evidenced by such Receipt or Receipts and all money and other property, if any, represented by such Depositary Shares by surrendering such Receipt or Receipts to the Depositary or at such other office as the Depositary may designate for such withdrawals; provided, that a holder of a Receipt or Receipts may not withdraw such Series A Preference Shares (or money and other property, if any, represented thereby) which has previously been called for redemption. Upon such surrender, upon payment of the fee of the Depositary for the surrender of Receipts to the extent provided in Section 5.07 and payment of all taxes and governmental charges in connection with such surrender and withdrawal of Series A Preference Shares, and subject to the terms and conditions of this Deposit Agreement, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of such Series A Preference Shares and all such money and other property, if any, represented by the Depositary Shares evidenced by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Series A Preference Shares will not thereafter be entitled to deposit such Series A Preference Shares hereunder or to receive Depositary Shares therefor. If the Receipt or Receipts delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of deposited Series A Preference Shares to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Series A Preference Shares and such money and other property, if any, to be withdrawn, deliver to such holder, or upon such holder's order (subject to Section 2.04), a new Receipt or Receipts evidencing such excess number of Depositary Shares. Delivery of such Series A Preference Shares and such money and other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer.

If the deposited Series A Preference Shares and the money and other property being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Series A Preference Shares, such holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such holder for withdrawal of such Series A Preference Shares be properly endorsed in blank or accompanied by a properly executed instrument of transfer or endorsement in blank.

The Depositary shall deliver the deposited Series A Preference Shares and the money and other property, if any, represented by the Depositary Shares evidenced by Receipts surrendered for withdrawal at the Depositary Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

SECTION 2.07 *Limitations on Execution and Delivery, Transfer, Split-up.* As a condition precedent to the execution and delivery, transfer, split-up, subdivision, combination, consolidation surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Company may require any or all of the following: (i) payment to it of a sum sufficient for the payment (or, in the event that the Company shall have made such payment, the reimbursement to it) of any tax or other governmental charge and stock transfer or registration fee with respect thereto (including any such tax or charge with respect to the Series A Preference Shares being deposited or withdrawn); (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature (or the authority of any signature) including, as noted in Section 2.04 above, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Depositary; and (iii) compliance with such regulations, if any, as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement as may be required by any securities exchange on which the deposited Series A Preference Shares, the Depositary Shares or the Receipts may be included for quotation or listed.

The deposit of Series A Preference Shares may be refused, the delivery of Receipts against Series A Preference Shares may be suspended, the transfer of Receipts may be refused, and the transfer, split-up, subdivision, combination, consolidation, surrender, exchange or redemption of outstanding Receipts may be suspended (i) during any period when the register of shareholders of the Company is closed or (ii) if any such action is deemed reasonably necessary or advisable by the Depository, any of the Depository's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any other provision of this Deposit Agreement.

SECTION 2.08 *Lost Receipts, etc.* In case any Receipt shall be mutilated and surrendered to the Depository or destroyed or lost or stolen, the Depository shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt or in lieu of and in substitution for such destroyed, lost or stolen Receipt; provided, that the holder thereof shall have (i) filed with the Depository (a) a request for such execution and delivery before the Depository has notice that the Receipt has been acquired by a protected purchaser, (b) an open penalty surety bond, (c) satisfied any other reasonable requirements imposed by the Depository (including, without limitation, providing evidence reasonably satisfactory to the Depository of the loss, theft or destruction of such Receipt), and (d) complied with such other reasonable regulations and paid such other reasonable charges as the Depository may prescribe and as required by Section 8-405 of the Uniform Commercial Code as in effect in the State of New York.

SECTION 2.09 *Cancellation and Destruction of Surrendered Receipts.* All Receipts surrendered to the Depository or any Depository's Agent shall be cancelled by the Depository. Except as prohibited by applicable law or regulation, the Depository is authorized, but not required, to destroy such Receipts so cancelled.

SECTION 2.10 *No Pre-Release.* The Depository shall not deliver any deposited Series A Preference Shares evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by DTC. The Depository shall not issue any Receipts prior to the receipt by the Depository of the corresponding Series A Preference Shares evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not represent Series A Preference Shares deposited with the Depository.

### **ARTICLE 3 CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY**

SECTION 3.01 *Filing Proofs, Certificates and Other Information.* Any person presenting Series A Preference Shares for deposit or any holder of a Receipt may be required from time to time to file with the Depository such proof of residence, guarantee of signature or other information and to execute such certificates as the Depository may reasonably deem necessary or proper or the Company may reasonably require by written request to the Depository. The Depository or the Company may withhold or delay the delivery of any Receipt, the transfer, redemption or exchange of any Receipt, the withdrawal of the deposited Series A Preference Shares represented by the Depository Shares evidenced by any Receipt, the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof, until such proof or other information is filed, or such certificates are executed.

SECTION 3.02 *Payment of Fees and Expenses.* Holders of Receipts shall be obligated to make payments to the Depository of certain fees and expenses and taxes or other governmental charges to the extent provided in Section 3.05 and Section 5.07, or provide evidence satisfactory to the Depository that such fees and expenses and

taxes or other governmental charges have been paid. Until such payment is made, transfer of any Receipt or any withdrawal of the Series A Preference Shares or money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused, any dividend or other distribution may be withheld, and any part or all of the Series A Preference Shares or other property represented by the Depositary Shares evidenced by such Receipt may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder a reasonable number of days prior to such sale). Any dividend or other distribution so withheld and the proceeds of any such sale may be applied to any payment of such fees or expenses, the holder of such Receipt remaining liable for any deficiency.

SECTION 3.03 *Representations and Warranties as to Series A Preference Shares.* In the case of the initial deposit of the Series A Preference Shares hereunder, the Company represents and warrants that such Series A Preference Shares and each certificate therefor are validly issued, fully paid and nonassessable. Such representations and warranties shall survive the deposit of the Series A Preference Shares and the issuance of Receipts.

SECTION 3.04 *Representation and Warranty as to Receipts and Depositary Shares.* The Company hereby represents and warrants that the Receipts, when issued, will evidence legal and valid interests in the Depositary Shares and each Depositary Share will represent a legal and valid 1/1,000th fractional interest in a deposited Preference Share represented by such Depositary Share. Such representation and warranty shall survive the deposit of the Series A Preference Shares and the issuance of Receipts evidencing the Depositary Shares.

SECTION 3.05 *Taxes.* The Company will pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of Depositary Shares or Series A Preference Shares or other securities issued on account of Depositary Shares or certificates representing such shares or securities. The Company, however, will not be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Series A Preference Shares, Depositary Shares or other securities in a name other than that in which the Depositary Shares with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any person other than a payment to the record holder thereof, and will not be required to make any such issuance, delivery or payment unless and until the person otherwise entitled to such issuance, delivery or payment has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable.

#### **ARTICLE 4 THE SERIES A PREFERENCE SHARES; NOTICES**

SECTION 4.01 *Cash Distributions.* Whenever Computershare shall receive any cash dividend or other cash distribution on the deposited Series A Preference Shares, including any cash received upon redemption of any Series A Preference Shares pursuant to Section 2.03 or in payment of any additional amounts (as such term is defined in the Certificate of Designations), Computershare shall, subject to Sections 3.01 and 3.02, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of such sum as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or Computershare shall be required by law to and shall withhold from any cash dividend or other cash distribution in respect of the Series A Preference Shares represented by the Receipts held by any holder an amount on account of taxes or as otherwise required by law, regulation or court process, the amount made available for distribution or distributed in respect of Depositary Shares represented by such Receipts subject to such withholding shall be reduced accordingly. Computershare, however, shall distribute or make available for distribution, as the case may be, only such amount as can be distributed without attributing to any holder of Receipts a fraction of one cent. Any such fractional amounts shall be rounded

down to the nearest whole cent and so distributed to record holders entitled thereto and any balance not so distributable shall be held by Computershare (without liability for interest thereon) and shall be added to and be treated as part of the next succeeding distribution to record holders of such Receipts. Each holder of a Receipt shall provide the Depositary with a properly completed Form W-8 (i.e., Form W-8BEN, Form W-8BEN-E, Form W-8EXP, Form W-8IMY, Form W-8ECI or another applicable Form W-8) or Form W-9 (which form shall set forth such holder's certified taxpayer identification number if requested on such form), as may be applicable. Each holder of a Receipt acknowledges that in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by Computershare of a portion of any of the distribution to be made hereunder.

SECTION 4.02 *Distributions Other Than Cash*. Whenever the Depositary shall receive any distribution other than cash on the deposited Series A Preference Shares, the Depositary shall, subject to Sections 3.01 and 3.02, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the Depositary and the Company may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such record holders, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount because of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale of the property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed or made available for distribution, as the case may be, by the Depositary to record holders of receipts as provided by Section 4.01 in the case of a distribution received in cash. The Depositary shall not make any distribution of securities to the holders of Receipts unless the Company shall have provided to the Depositary an opinion of counsel stating that the distribution of such securities has been registered under the Securities Act or does not need to be registered.

SECTION 4.03 *Subscription Rights, Preferences or Privileges*. If the Company shall at any time offer or cause to be offered to the persons in whose names deposited Series A Preference Shares are registered on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the record holders of Receipts in such manner as the Company shall instruct (including by the issue to such record holders of warrants representing such rights, preferences or privileges); provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Company determines upon advice of its legal counsel that it is not lawful or feasible to make such rights, preferences or privileges available to the holders of Receipts (by the issue of warrants or otherwise) or (ii) if and to the extent instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, the Depositary shall then, if so directed by the Company and provided with an opinion of counsel that if the Depositary undertakes such actions it will not be deemed an "issuer" under the Securities Act or an "investment company" under the Investment Company Act of 1940, as amended, and if applicable laws or the terms of such rights, preferences or privileges so permit, sell such rights, preferences or privileges of such holders at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed by the Depositary to the record holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash. The Depositary shall not make any distribution of such rights, preferences or privileges to the holders of Receipts unless the Company shall have provided to the Depositary an opinion of counsel stating that the distribution of such rights, preferences or privileges has been registered under the Securities Act or does not need to be registered.



If registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, the Company agrees that it will promptly notify the Depository of such requirement, that it will promptly file a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its commercially reasonable efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depository make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such a registration statement shall have become effective or unless the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act and the Company shall have provided to the Depository an opinion of counsel to such effect.

If any other action under the law of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, the Company agrees that it will promptly notify the Depository of such requirement and use its commercially reasonable efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

The Depository will not be deemed to have any knowledge of any item for which it is supposed to receive notification under any section of this Deposit Agreement unless and until it has received such notification.

*SECTION 4.04 Notice of Dividends; Fixing of Record Date for Holders of Receipts* Whenever any cash dividend or other cash distribution shall become payable, any distribution other than cash shall be made, or any rights, preferences or privileges shall at any time be offered, with respect to the deposited Series A Preference Shares, or whenever the Depository shall receive notice of (i) any meeting at which holders of such Series A Preference Shares are entitled to vote or of which holders of such Series A Preference Shares are entitled to notice or (ii) any election on the part of the Company to redeem any such Series A Preference Shares, the Depository shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to the Series A Preference Shares) (the "record date") for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or whose Depository Shares are to be so redeemed.

*SECTION 4.05 Voting Rights.* Upon receipt of notice of any meeting at which the holders of deposited Series A Preference Shares are entitled to vote, the Depository shall, as soon as practicable thereafter, deliver to the record holders of Receipts a notice, which shall be provided by the Company and which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the holders of Receipts at the close of business on a specified record date fixed pursuant to Section 4.04 will be entitled, subject to any applicable provision of law, to instruct the Depository as to the exercise of the voting rights pertaining to the amount of Series A Preference Shares represented by their respective Depository Shares and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of a holder of a Receipt on such record date, the Depository shall, insofar as practicable, vote or cause to be voted the amount of Series A Preference Shares represented by the Depository Shares evidenced by such Receipt in accordance with the instructions set forth in such request. To the extent any such instructions request the voting of a fractional interest of a deposited Preference Share, the Depository shall aggregate such interest with all other fractional interests resulting from

requests with the same voting instructions and shall vote the number of whole votes resulting from such aggregation in accordance with the instructions received in such requests. Each Preference Share is entitled to one vote and, accordingly, each Depositary Share is entitled to 1/1,000th of a vote. The Company hereby agrees to take all reasonable action that may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series A Preference Shares or cause such Series A Preference Shares to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will refrain from voting any Series A Preference Shares represented by the Depositary Shares evidenced by such Receipt.

SECTION 4.06 *Changes Affecting Series A Preference Shares and Reclassifications, Recapitalizations, Etc.* Upon any change in liquidation preference, par or stated value, split-up, subdivision, combination, consolidation or any other reclassification of the Series A Preference Shares, or upon any recapitalization, reorganization, merger, amalgamation or consolidation to which the Company is a party or sale of all or substantially all of the Company's assets, the Depositary shall, upon the written instructions of the Company setting forth any of the following adjustments, (i) reflect such adjustments in the Depositary's books and records in (a) the fraction of an interest in a Series A Preference Share represented by one Depositary Share and (b) the ratio of the redemption price per Depositary Share to the redemption price of a Series A Preference Share, as may be required by or as is consistent with the provisions of the Certificate of Designations to fully reflect the effects of such change in liquidation preference, par or stated value, split-up, combination or other reclassification of Series A Preference Shares, of such recapitalization, reorganization, merger, amalgamation or consolidation or sale and (ii) treat any shares of stock or other securities or property (including cash) that shall be received by the Depositary in exchange for or in respect of the Series A Preference Shares as new deposited property under this Deposit Agreement, and Receipts then outstanding shall thenceforth represent the proportionate interests of holders thereof in the new deposited property so received in exchange for or in respect of such Series A Preference Shares. In any such case the Depositary may, upon the receipt of written request of the Company, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited property.

Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in liquidation preference, par or stated value, split-up, subdivision, combination, consolidation or other reclassification of the Series A Preference Shares for any such recapitalization, reorganization, merger, amalgamation or consolidation or sale to the extent that holders of Series A Preference Shares had the right, prior to or as of the applicable effective date, to convert, exchange or surrender the Series A Preference Share represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which such Series A Preference Shares might have been exchanged or surrendered immediately prior to the effective date of such transaction.

SECTION 4.07 *Inspection of Reports.* The Depositary shall make available for inspection by holders of Receipts at the Depositary Office, and at such other places as it may from time to time deem advisable during normal business hours, any reports and communications received from the Company that are both received by the Depositary as the holder of deposited Series A Preference Shares and made generally available to the holders of the Series A Preference Shares. In addition, the Depositary shall transmit, upon written request by the Company, certain notices and reports to the holders of Receipts as provided in [Section 5.05](#).

SECTION 4.08 *Lists of Receipt Holders.* Promptly upon request from time to time by the Company, the Registrar shall furnish to the Company a list, as of a recent date specified by the Company, of the names, addresses and holdings of Depositary Shares of all persons in whose names Receipts are registered on the books of the Registrar.

SECTION 4.09 *Withholding*. Notwithstanding any other provision of this Deposit Agreement, in the event that the Depositary determines that any distribution in property is subject to any tax or other governmental charge which the Depositary is obligated by law to withhold, the Depositary may dispose of, by public or private sale, all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the holders of Receipts entitled thereto in proportion to the number of Depositary Shares held by them, respectively; provided, however, that in the event the Depositary determines that such distribution of property is subject to withholding tax only with respect to some but not all holders of Receipts, the Depositary will use its best efforts (i) to sell only that portion of such property distributable to such holders that is required to generate sufficient proceeds to pay such withholding tax and (ii) to effect any such sale in such a manner so as to avoid affecting the rights of any other holders of Receipts to receive such distribution in property.

## ARTICLE 5 THE DEPOSITARY AND THE COMPANY

SECTION 5.01 *Maintenance of Offices, Agencies and Transfer Books by the Depositary and the Registrar*. The Depositary shall maintain at the Depositary Office facilities for the execution and delivery, transfer, surrender and exchange, split-up, subdivision, combination, consolidation and redemption of Receipts and deposit and withdrawal of Series A Preference Shares and at the offices of the Depositary's Agents, if any, facilities for the delivery, transfer, surrender and exchange, split-up, subdivision, combination, consolidation and redemption of Receipts and deposit and withdrawal of Series A Preference Shares, all in accordance with the provisions of this Deposit Agreement.

The Registrar shall keep books at the Depositary Office for the registration and transfer of Receipts, which books at all reasonable times shall be open for inspection by the record holders of Receipts as provided by applicable law and in accordance with Section 4.07. The Company may cause the Registrar to close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If the Receipts or the Depositary Shares evidenced thereby or the Series A Preference Shares represented by such Depositary Shares shall be listed on NYSE or any other stock exchange, the Depositary may, with the written approval of the Company, appoint a registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with the requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of such exchange) may be removed and replaced by a substitute registrar appointed by the Registrar upon the request or with the written approval of the Company. If the Receipts, such Depositary Shares or such Series A Preference Shares are listed on one or more other stock exchanges, the Registrar will, at the request and expense of the Company, arrange such facilities for the delivery, transfer, surrender, redemption and exchange of such Receipts, such Depositary Shares or such Series A Preference Shares as may be required by law or applicable stock exchange regulations.

SECTION 5.02 *Prevention or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company*: None of the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent, or the Company shall incur any liability to any holder of any Receipt, if by reason of any provision of any present or future law or regulation thereunder of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar or Transfer Agent, by reason of any provision, present or future, of the Certificate of Designations or, in the case of the Company, the Depositary, the Depositary's Agent, the Transfer Agent or the Registrar, by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, any Depositary's Agent, the Transfer Agent, the Registrar or the

---

Company shall be prevented or forbidden from doing or performing any act or thing that the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, the Transfer Agent, any Registrar or the Company incur any liability to any holder of a Receipt by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the terms of this Deposit Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement.

SECTION 5.03 *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company.* The Company does not assume any obligation and shall not be subject to any liability under this Deposit Agreement or any Receipt to holders of Receipts other than from acts or omissions arising out of conduct constituting bad faith, gross negligence or willful misconduct in the performance of such duties as are specifically set forth in this Deposit Agreement (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Neither the Depositary nor any Depositary's Agent nor any Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent assumes any obligation and shall not be subject to any liability under this Deposit Agreement to holders of Receipts, the Company or any other person or entity other than for its bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Notwithstanding anything to the contrary contained herein, neither the Depositary, nor any Depositary's Agent nor any Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent shall be liable for any special, indirect, incidental, consequential, punitive or exemplary damages, including but not limited to, lost profits, even if such person or entity alleged to be liable has knowledge of the possibility of such damages. Notwithstanding anything contained herein to the contrary, the aggregate liability of the Depositary, any Depositary's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to Depositary as fees and charges, but not including reimbursable expenses.

None of the Depositary, any Depositary's Agent, any Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent or the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding with respect to the deposited Series A Preference Shares, Depositary Shares or Receipts that in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

None of the Depositary, any Depositary's Agent, any Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent or the Company shall be liable for any action or any failure to act by it in reliance upon the advice of legal counsel or accountants, or information provided by any person presenting Series A Preference Shares for deposit or any holder of a Receipt. The Depositary, any Depositary's Agent, any Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent and the Company may each rely and shall each be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

In the event the Depositary, any Depositary's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent shall receive conflicting claims, requests or instructions from any holders of Receipts, on the one hand, and the Company, on the other hand, such party shall be entitled to act on such claims, requests or instructions received from the Company, and shall incur no liability and shall be entitled to the full indemnification set forth in [Section 5.06](#) in connection with any action so taken.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the deposited Series A Preference Shares or for the manner or effect of any such vote made, as long as any such action or non-action does not result from bad faith, gross negligence or willful misconduct of the Depositary (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). The Depositary undertakes, and any Registrar, Transfer Agent, Redemption Agent or Dividend Disbursing Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar, Transfer Agent, Redemption Agent or Dividend Disbursing Agent.

The Depositary, its parent, affiliate, or subsidiaries, any Depositary's Agent, and any Registrar, Transfer Agent, Redemption Agent or Dividend Disbursing Agent may own, buy, sell or deal in any class of securities of the Company and its affiliates and in Receipts or Depositary Shares or become pecuniarily interested in any transaction in which the Company or its affiliates may be interested or contract with or lend money to or otherwise act as fully or as freely as if it were not the Depositary, the Depositary's Agent, the Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent hereunder. The Depositary, any Depositary's Agent, the Transfer Agent, the Registrar, Redemption Agent or Dividend Disbursing Agent may also act as transfer agent or registrar of any of the securities of the Company and its affiliates or act in any other capacity for the Company or its affiliates.

It is intended that neither the Depositary nor any Depositary's Agent shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary and any Depositary's Agent are acting only in a ministerial capacity as Depositary for the deposited Series A Preference Shares; provided, however, that the Depositary agrees to comply with all information reporting and withholding requirements applicable to it under law or this Deposit Agreement in its capacity as Depositary.

Neither the Depositary (or its officers, directors, employees, agents or affiliates) nor any Depositary's Agent makes any representation or has any responsibility as to the validity of the registration statement pursuant to which the Depositary Shares are registered under the Securities Act, the deposited Series A Preference Shares, the Depositary Shares, the Receipts (except its countersignature thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made therein or herein; provided, however, that the Depositary is responsible for its representations in this Deposit Agreement.

The Depositary, along with its affiliates, shall maintain combined capital and surplus of at least \$50,000,000, and so shall any successor depositary hereunder.

The Company agrees that it will register the deposited Series A Preference Shares and the Depositary Shares in accordance with the applicable securities laws.

In the event the Depositary, the Depositary's Agent or any Registrar, Transfer Agent, Redemption Agent or Dividend Disbursing Agent believes any ambiguity or uncertainty exists in any notice, instruction, direction, request or other communication, paper or document received by it pursuant to this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent shall promptly notify the Company of the details of such alleged ambiguity or uncertainty, and may, in its sole discretion, refrain from taking any action, and the Depositary, the Depositary's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent shall be fully protected and shall incur no liability to any person from refraining from taking such action, absent bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of

competent jurisdiction), unless and until (i) the rights of all parties have been fully and finally adjudicated by a court of appropriate jurisdiction or (ii) the Depository, the Depository's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent receives written instructions with respect to such matter signed by the Company that eliminates such ambiguity or uncertainty to the satisfaction of the Depository, the Depository's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent.

Whenever in the performance of its duties under this Deposit Agreement, the Depository, the Depository's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided and established by a certificate signed by any one of the Chief Executive Officer, President, Chief Financial Officer or Secretary of the Company or their designees and delivered to the Depository, the Depository's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent; and such certificate shall be full and complete authorization and protection to the Depository, the Depository's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent and the Depository, the Depository's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent shall incur no liability for or in respect of any action taken, suffered or omitted by it under the provisions of this Deposit Agreement in reliance upon such certificate. The Depository, the Depository's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Deposit Agreement or in the Receipts (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

The Depository, the Depository's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, Series A Preference Shares or Depository Shares.

Notwithstanding anything herein to the contrary, no amendment to the Certificate of Designations shall affect the rights, duties, obligations or immunities of the Depository, Transfer Agent, the Depository's Agent, Registrar, Redemption Agent or Dividend Disbursing Agent hereunder.

The Depository, Depository's Agent, any Transfer Agent, any Registrar, Redemption Agent or Dividend Disbursing Agent hereunder:

- (i) shall have no duties or obligations other than those specifically set forth herein (and no implied duties or obligations), or as may subsequently be agreed to in writing by the parties;
- (ii) shall have no obligation to make payment hereunder unless the Company shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto;
- (iii) shall not be obligated to take any legal or other action hereunder; if, however, such party determines to take any legal or other action hereunder, and, where the taking of such action might in such party's judgment subject or expose it to any expense or liability, such party shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;
- (iv) may rely on and shall be authorized and protected in acting or failing to act upon any certificate, instrument,

opinion, notice, letter, email transmission or other document or security delivered to such party and believed by such party to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;

(v) may rely on and shall be authorized and protected in acting or failing to act upon the written, telephonic, electronic and oral instructions, with respect to any matter relating to such party's actions as Depositary, Depositary's Agent, Registrar, Transfer Agent, Redemption Agent or Dividend Disbursing Agent as applicable, covered by this Deposit Agreement (or supplementing or qualifying any such actions) of officers of the Company;

(vi) may consult counsel satisfactory to it, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by such party hereunder in accordance with the advice of such counsel;

(vii) shall not be called upon at any time to advise any person with respect to the Depositary Shares or Receipts;

(viii) shall not be liable or responsible for any recital or statement contained in any documents relating hereto or the Depositary Shares or Receipts; and

(ix) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than with respect to the Depositary) executing or delivering or purporting to execute or deliver this Deposit Agreement or any documents or papers deposited or called for under this Deposit Agreement.

The obligations of the Company and the rights of the Depositary, the Depositary's Agent, Transfer Agent, Registrar, Redemption Agent or Dividend Disbursing Agent set forth in this [Section 5.03](#) shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent, Depositary's Agent, Redemption Agent or Dividend Disbursing Agent or termination of this Deposit Agreement.

*SECTION 5.04 Resignation and Removal of the Depositary; Appointment of Successor Depositary:* The Depositary may at any time resign as Depositary hereunder by notice of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. Upon any such removal or appointment, the Company shall send notice thereof by first-class mail, postage prepaid, or through DTC and in accordance with its procedures, to the holders of Receipts.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor depositary, which shall be an entity having its principal office in the United States of America and having a combined capital and surplus (together with its affiliates) of at least \$50,000,000. If a successor depositary shall not have been appointed and have accepted appointment in 60 days, the resigning Depositary may petition a court of competent jurisdiction to appoint a successor depositary. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor

hereunder, shall duly assign, transfer and deliver all rights, title and interest in the deposited Series A Preference Shares and any moneys or property held hereunder to such successor and shall deliver to such successor a list of the record holders of all outstanding Receipts.

Any corporation or other entity into or with which the Depositary may be merged, consolidated or converted, or any corporation or other entity to which all or a substantial part of the assets of the Depositary may be transferred, shall be the successor of such Depositary without the execution or filing of any document or any further act. Such successor depositary may execute the Receipts either in the name of the predecessor depositary or in the name of the successor depositary.

The provisions of this Section 5.04 as they apply to the Depositary apply to each Depositary's Agent, Registrar, Transfer Agent, Redemption Agent or Dividend Disbursing Agent as if specifically enumerated herein.

SECTION 5.05 Notices, Reports and Documents. To the extent that the Company delivers to the Depositary notices and reports generally made available by the Company to holders of the Series A Preference Shares and not otherwise made publicly available, the Depositary will promptly after receipt of such notice, transmit to the record holders of Receipts, in each case at the address recorded in the Depositary's books, copies of such notices and reports so delivered by the Company. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.

SECTION 5.06 Indemnification by the Company. The Company shall indemnify the Depositary, any Depositary's Agent and any Transfer Agent or Registrar against, and hold each of them harmless from, any loss, liability, damage, cost or expense (including the costs and expenses of defending itself) which may arise out of (i) acts performed or omitted in connection with this Deposit Agreement and the Receipts (a) by the Depositary, any Transfer Agent or Registrar or any of their respective agents (including any Depositary's Agent), except for any liability arising out of bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction) on the respective parts of any such person or persons, or (b) by the Company or any of its agents, or (ii) the offer, sale or registration of the Receipts or Series A Preference Shares pursuant to the provisions hereof. The obligations of the Company and the rights of the Depositary set forth in this Section 5.06 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement. In no event shall the Depositary have any right of set off or counterclaim against the Depositary Shares or the Series A Preference Shares.

SECTION 5.07 Fees, Charges and Expenses. No charges and expenses of the Depositary or any Depositary's Agent hereunder shall be payable by any person, except as provided in this Section 5.07. The Company shall pay all transfer and other taxes, assessments and governmental charges arising solely from the existence of the depositary arrangements. The Company shall also pay all fees and expenses (including reasonable counsel fees and expenses) of the Depositary in connection with the initial deposit of the Series A Preference Shares and the initial issuance of the Depositary Shares evidenced by the Receipts, any redemption of the Series A Preference Shares at the option of the Company and all withdrawals of the Series A Preference Shares by holders of Receipts. All other fees and expenses of the Depositary and any Depositary's Agent hereunder and of any Registrar or Transfer Agent (including, in each case, reasonable fees and expenses of counsel) incurred in the preparation, delivery, amendment, administration and execution of this Deposit Agreement and incident to the performance of their respective obligations hereunder will be paid by the Company as previously agreed between the Depositary and the Company. The Depositary (and if applicable, the Transfer Agent and Registrar) shall present its statement for fees and expenses to the Company once every three months or at such other intervals as the Company and the Depositary may agree.



SECTION 5.08 *Tax Compliance.*

(a) The Depository, on its own behalf and on behalf of the Company will comply with all applicable certification, information reporting and withholding (including “backup” withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Depository Shares or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Receipts or the Depository Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

(b) The Depository shall comply with any direction received from the Company with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Deposit Agreement rely on any such direction in accordance with the provisions of Section 5.3 hereof. The Depository shall have no duties, responsibilities or obligations to take any action under this paragraph without clear and precise instructions from the Company.

(c) The Depository shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Company or to its authorized representatives.

**ARTICLE 6  
AMENDMENT AND TERMINATION**

SECTION 6.01 *Amendment.* The form of the Receipts and any provision of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depository without the consent of holders of Receipts in any respect that the Company and the Depository may deem necessary or desirable; provided, however, that no such amendment (other than any change in the fees of any Depository, Registrar or Transfer Agent that are payable by the Company) that (i) shall materially and adversely alter the rights of the holders of Receipts or (ii) would be materially and adversely inconsistent with the rights granted to the holders of the Series A Preference Shares pursuant to the Certificate of Designations shall be effective unless such amendment shall have been approved by the holders of Receipts representing at least the amount of Receipts then outstanding necessary to approve any amendment that would alter or abrogate the special rights of the Series A Preference Shares. In no event shall any amendment impair the right, subject to the provisions of Sections 2.06 and 2.07 and Article 3, of any holder of any Receipts evidencing such Depository Shares to surrender any Receipt with instructions to the Depository to deliver to the holder the deposited Series A Preference Shares and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Deposit Agreement as amended thereby. As a condition precedent to the Depository’s execution of any amendment, the Company shall deliver to the Depository a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 6.01.

SECTION 6.02 *Termination.* This Deposit Agreement may be terminated by the Company upon not less than 30 days’ prior written notice to the Depository if the holders of Receipts evidencing a majority of the Depository Shares then outstanding consent to such termination, whereupon the Depository shall deliver or make available to each holder of a Receipt, upon surrender of the Receipt held by such holder, such number of whole or fractional

shares of deposited Series A Preference Shares as are represented by the Depositary Shares evidenced by such Receipt, together with any other property held by the Depositary in respect of such Receipt. This Deposit Agreement will automatically terminate if (i) all outstanding Depositary Shares shall have been redeemed in accordance with the provisions hereof or (ii) there shall have been made a final distribution in respect of the deposited Series A Preference Shares in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Receipts entitled thereto.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Transfer Agent or Registrar under Sections 5.03, 5.06 and 5.07.

## ARTICLE 7 MISCELLANEOUS

SECTION 7.01 *Counterparts*. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Deposit Agreement by facsimile, PDF or other secure electronic means shall be effective as delivery of a manually executed counterpart of this Deposit Agreement.

SECTION 7.02 *Exclusive Benefits of Parties*. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

SECTION 7.03 *Invalidity of Provisions*. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; provided, however, that if such provision affects the rights, duties, liabilities or obligations of the Depositary, the Depositary shall be entitled to resign immediately.

SECTION 7.04 *Notices*. Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or e-mail, addressed to the Company at:

[Athene Holding Ltd.  
Chesney House  
96 Pitts Bay Road  
Pembroke HM 08  
Bermuda  
Attention: Natasha Scotland Courcy, Senior Vice President, Legal  
E-mail: NCourcy@Athene.bm  
Telephone: (441) 279-8413]

or at any other address of which the Company shall have notified the Depositary in writing.

Any notices to be given to the Depository, Transfer Agent or Registrar hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or e-mail (confirmed by letter), addressed to the Depository at:

Computershare Trust Company, N.A.  
Computershare Inc.  
250 Royall Street  
Canton, Massachusetts 02021  
Attention: Client Services

with a copy to:

Computershare Inc.  
Computershare Trust Company, N.A.  
250 Royall Street  
Canton, Massachusetts 02021  
Attention: General Counsel

Any notices given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if transmitted through the facilities of DTC in accordance with DTC's procedures or personally delivered or sent by mail, recognized next-day courier service or telecopier confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depository; provided, that any record holder may direct the Depository to deliver notices to such record holder at an alternate address or in a specific manner that is reasonably requested by such record holder in a written request timely filed with the Depository and that is reasonably acceptable to the Depository.

Delivery of a notice sent by mail shall be deemed to be effected at the time when a duly addressed letter containing the same is deposited, postage prepaid, in a post office letter box, or in the case of a next-day courier service, when deposited with such courier, courier fees prepaid.

Notwithstanding anything to the contrary in this Deposit Agreement, if Depository Shares are held in book-entry form through DTC, any notices to holders of Receipts may be given to such holders in any manner permitted by DTC.

**SECTION 7.05 *Depository's Agents.*** The Depository may from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository will notify the Company of any such action.

**SECTION 7.06 *Holders of Receipts Are Parties.*** The holders of Receipts from time to time shall be deemed to be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof to the same extent as though such person executed this Deposit Agreement.

**SECTION 7.07 *Governing Law.*** This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York applicable to agreements made and to be performed in said State, without regard to conflicts of laws principles that would result in the application of the law of any state other than the State of New York.

**SECTION 7.08 *Inspection of Deposit Agreement and Certificate of Designations.*** Copies of this Deposit Agreement and the Certificate of Designations shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Depository Office by any holder of any Receipt.

---

SECTION 7.09 *Headings*. The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

SECTION 7.10 *Confidentiality*. The Depository and the Company agree that all books, records, information and data pertaining to the business of the other party, including, inter alia, personal, non-public holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, including the fees for services contemplated hereunder, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process. However, each party may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Deposit Agreement and such disclosure is not prohibited by applicable law.

SECTION 7.11 *Further Assurances*. From time-to-time and after the date hereof, the Company agrees that it will perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depository for the carrying out or performing by the Depository of the provisions of this Deposit Agreement.

[Signature Page Follows]

---

IN WITNESS WHEREOF, Athene Holding Ltd. and Computershare Trust Company, N.A. and Computershare Inc. have duly executed this Deposit Agreement as of the day and year first set forth above and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

ATHENE HOLDING LTD.

By: /s/ Martin P. Klein  
Name: Martin P. Klein  
Title: Executive Vice President and Chief  
Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A. and  
COMPUTERSHARE INC., as Depositary,  
COMPUTERSHARE TRUST COMPANY, N.A., as  
Registrar and Transfer Agent, and  
COMPUTERSHARE INC., as Dividend Disbursing Agent  
and Redemption Agent

By: /s/ Dennis V. Moccia  
Name: Dennis V. Moccia  
Title: Senior Manager, Contract Operations

## FORM OF RECEIPT

UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO ATHENE HOLDING LTD. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Certificate Number: [ ]

Number of Depositary Shares: [ ]

CUSIP / ISIN NO.: G0684D 305 / BMG0684D3054

ATHENE HOLDING LTD.

RECEIPT FOR DEPOSITARY SHARES  
 Each Representing a 1/1,000th Interest in a Share of  
 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A  
 (par value \$1.00 per share)  
 (liquidation preference \$25,000 per share)

Computershare Inc. (“Computershare”), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company (“Trust Company”), jointly as Depositary (the “Depositary”), hereby certifies that CEDE & CO. is the registered owner of [ ] depositary shares (\$ [ ] aggregate liquidation preference) (“Depositary Shares”), each Depositary Share representing a 1/1,000th interest in a share of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A, \$1.00 par value per share and liquidation preference of \$25,000 per share of Athene Holding Ltd., a Bermuda exempted company limited by shares (the “Company”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated June 10, 2019 (the “Deposit Agreement”), among the Company and Computershare and Trust Company, as Depositary, the Trust Company, as Registrar and Transfer Agent, and Computershare as

---

Dividend Disbursing Agent and Redemption Agent (each term as defined in the Deposit Agreement), and the holders from time to time of Receipts (as defined in the Deposit Agreement) for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depositary) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Dated:

Computershare Inc. and Computershare Trust Company, N.A.,  
Jointly as Depositary

By: \_\_\_\_\_  
Authorized Officer

Computershare Trust Company, N.A., as Registrar

By: \_\_\_\_\_  
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

The following abbreviations when used in the instructions on the face of this receipt shall be construed as though they were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts to  
Minors Act \_\_\_\_\_  
(State)

UNIF TRF MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ (until age \_\_\_\_\_) (Cust) \_\_\_\_\_  
under Uniform Transfers to Minors Act(Minor) \_\_\_\_\_ (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE, AS APPLICABLE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS  
INCLUDING POSTAL ZIP CODE OF ASSIGNEE

\_\_\_\_\_ Depository Shares represented by the within Receipt, and do hereby irrevocably constitute and appoint

\_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatever.



---

**SIGNATURE GUARANTEED**

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

Certificate of Designations

CERTIFICATE OF DESIGNATIONS

OF

6.35% FIXED-TO-FLOATING RATE

PERPETUAL NON-CUMULATIVE PREFERENCE SHARES, SERIES A

OF

ATHENE HOLDING LTD.

Athene Holding Ltd., a Bermuda exempted company limited by shares (the “Company”), HEREBY CERTIFIES that, pursuant to the authority contained in its Twelfth Amended and Restated Bye-Laws (as amended and restated from time to time, the “Bye-Laws”) and to resolutions of the board of directors of the Company (the “Board of Directors”) adopted on June 5, 2019, the creation of the series of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A, US\$1.00 par value per share, US\$25,000 liquidation preference per share (the “Series A Preference Shares”), was authorized and the designation, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions of the Series A Preference Shares, in addition to those set forth in the Memorandum of Association and the Bye-Laws of the Company, were fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series A Preference Shares is “6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A.” Each Series A Preference Share shall be identical in all respects to every other Series A Preference Share, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series A Preference Shares shall initially be 34,500. The Company may from time to time elect to issue additional Series A Preference Shares, and all the additional shares so issued shall be a part of, and form a single series with, the Series A Preference Shares initially authorized hereby. Series A Preference Shares that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series A Preference Shares:

- (a) “additional amounts” has the meaning specified in Section 5(a).
- (b) “Adjustments” has the meaning specified in the definition of “Three-month LIBOR” below.
- (c) “Alternative Rate” has the meaning specified in the definition of “Three-month LIBOR” below.
- (d) “Bermuda Business Day” means any day other than a day on which commercial banks in Bermuda are authorized or obligated by law, executive order or regulation to close.

(e) “Business Day” means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law or executive order to close.

(f) “Calculation Agent” means the calculation agent appointed by the Company prior to June 30, 2029, which may be a person or entity affiliated with the Company.

(g) “Capital Adequacy Regulations” means the solvency margin, capital adequacy regulations or any other regulatory capital rules applicable to the Company from time to time on an individual or group basis pursuant to the laws of any applicable jurisdiction and which set out the requirements to be satisfied by financial instruments to qualify as solvency margin or additional solvency margin or regulatory capital (or any equivalent terminology employed by the then applicable capital adequacy regulations).

(h) “Capital Disqualification Event” means that the Series A Preference Shares do not qualify, as Tier 1 capital (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any Capital Regulator to which the Company is or will be subject; *provided* that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Board of Governors of the Federal Reserve System applicable to bank holding companies as of the initial issuance of the Series A Preference Shares will not constitute a capital disqualification event.

(i) “Capital Regulator” means any governmental agency, instrumentality or standard-setting organization as may then have group-wide oversight of the Company’s regulatory capital.

(j) “Certificate of Designations” means this Certificate of Designations relating to the Series A Preference Shares, as may be amended from time to time.

(k) “Change in Tax Law” has the meaning specified in Section 7(d).

(l) “Code” means the Internal Revenue Code of 1986, as amended.

(m) “Common Shares” means the Class A common shares, par value US\$0.001 per share, the Class B common shares, par value US\$0.001 per share, the Class M-1 common shares, par value US\$0.001 per share, the Class M-2 common shares, par value US\$0.001 per share, the Class M-3 common shares, par value US\$0.001 per share and the Class M-4 common shares, par value US\$0.001 per share of the Company.

(n) “Companies Act” means the Companies Act 1981 of Bermuda, as amended.

(o) “Dividend Payment Date” has the meaning specified in Section 4(a).

(p) “Dividend Period” has the meaning specified in Section 4(a).

(q) “Dividend Record Date” has the meaning specified in Section 4(a).

(r) “DTC” means The Depository Trust Company, together with its successors and assigns.

(s) “Fixed Rate” means an amount equal to 6.35% per annum.

(t) “Fixed Rate Period” means the period from, and including, the Issue Date to, but excluding, June 30, 2029.

(u) "Floating Rate" means, for any Dividend Period during the Floating Rate Period, the sum of Three-month LIBOR as determined with respect to the LIBOR Determination Date for such Dividend Period plus 4.253% of the Liquidation Preference per annum, subject to the last paragraph of the definition of "Three-month LIBOR" below. Notwithstanding the foregoing, the Floating Rate shall in no event exceed the maximum rate permitted by law.

(v) "Floating Rate Period" means the period from, and including, June 30, 2029 to the first date on which no Series A Preference Shares are outstanding.

(w) "Issue Date" means June 10, 2019, the original date of issuance of the Series A Preference Shares.

(x) "Junior Shares" means any class or series of shares of the Company that ranks junior to the Series A Preference Shares either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(y) "LIBOR Determination Date" means the second London Banking Day immediately preceding the applicable LIBOR Reset Date.

(z) "LIBOR Reset Date" has the meaning specified in Section 4(b).

(aa) "Liquidation Preference" has the meaning specified in Section 6(b).

(bb) "London Banking Day" means a day on which commercial banks are open for business, including dealings in deposits in U.S. dollars, in London.

(cc) "Memorandum of Association" means the memorandum of association of the Company, as it may be amended from time to time.

(dd) "Nonpayment Event" has the meaning specified in Section 9(b).

(ee) "Parity Shares" means any class or series of shares of the Company that ranks equally with the Series A Preference Shares as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company. As of the Issue Date, there are no Parity Shares of the Company outstanding.

(ff) "Preference Shares" means any and all series of preference shares of the Company, including the Series A Preference Shares.

(gg) "Preference Shares Directors" has the meaning specified in Section 9(b).

(hh) "Rating Agency" means a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that publishes a rating for the Company.

(ii) "Rating Agency Event" has the meaning specified in Section 7(e).

(jj) "Redemption Date" means any date fixed for redemption in accordance with Section 7.

(kk) "Relevant Date" has the meaning specified in Section 5(b)(i).

(ll) "Relevant Taxing Jurisdiction" has the meaning specified in Section 7(d).

(mm) "Reuters Page LIBOR01" means the display so designated on Reuters 3000 Xtra (or any successor service) (or any other page as may replace such page on such service) or such other service as may be nominated by the Company as the information vendor for the purpose of displaying the London interbank offer rates of major banks for U.S. dollars deposits.

(nn) "Senior Shares" means any class or series of shares of the Company that ranks senior to the Series A Preference Shares either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company. As of the Issue Date, there are no Senior Shares of the Company outstanding.

(oo) "Series A Preference Shares" has the meaning specified in the preamble.

(pp) "Successor Company" means an entity formed by a consolidation, merger, amalgamation or other similar transaction involving the Company or the entity to which the Company conveys, transfers or leases substantially all its properties and assets.

(qq) "Tax Event" has the meaning specified in Section 7(d).

(rr) "Three-month LIBOR" means, with respect to any LIBOR Determination Date:

(i) the rate for three-month deposits in U.S. dollars as that rate appears on the Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the LIBOR Determination Date for that Floating Rate Period, unless fewer than two such offered rates so appear;

(ii) if fewer than two offered rates appear, or no rate appears, as the case may be, on the LIBOR Determination Date for that Floating Rate Period on the Reuters Page LIBOR01, the rate calculated by the Calculation Agent based on two offered quotations after requesting the principal London offices of each of four major reference banks (which will not include affiliates of the Company) in the London interbank market, as selected and identified by the Company, to provide the Calculation Agent with offered quotations for deposits in U.S. dollars for the period of three months, commencing on the first day of that Floating Rate Period, to prime banks in the London interbank markets at approximately 11:00 a.m. (London time) on that date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time;

(iii) if fewer than two offered quotations referred to in clause (ii) are provided as requested, the rate calculated by the Calculation Agent as the arithmetic mean of the rates quoted at approximately 11:00 a.m. (New York City time) on the LIBOR Determination Date for that Floating Rate Period by three major banks (which will not include affiliates of the Company) in New York City selected and identified by the Company for loans in U.S. dollars to leading European banks having a three-month maturity and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time; or

(iv) if the banks so selected by the Calculation Agent are not quoting as mentioned in clause (iii), the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or to Reuters Page LIBOR01, or any such source as it deems reasonable from which to estimate Three-month LIBOR or any of the foregoing lending rates, shall determine Three-month LIBOR for the applicable Dividend Period in its sole discretion.

Notwithstanding the foregoing clauses (i) - (iv), if the Company or the Calculation Agent determines that LIBOR has been permanently discontinued, the Calculation Agent shall use, as a substitute for LIBOR and for each future LIBOR Determination Date, the alternative reference rate (the "Alternative Rate") selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is

consistent with accepted market practice. As part of such substitution, the Calculation Agent shall, after consultation with the Company, make such adjustments (“Adjustments”) to the Alternative Rate or the spread thereon, as well as the business day convention, LIBOR Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations or preferred share obligations such as the Series A Preference Shares. If the Calculation Agent determines, in consultation with the Company, that there is no clear market consensus as to whether any rate has replaced LIBOR in customary market usage, (A) the Calculation Agent shall have the right to resign as Calculation Agent and (B) the Company shall appoint, in its sole discretion, a new Calculation Agent to replace the Calculation Agent to determine the Alternative Rate and make any Adjustments thereon, and whose determinations shall be binding on the Company and the holders of the Series A Preference Shares. If, however, the Calculation Agent determines that LIBOR has been discontinued, but for any reason an Alternative Rate has not been determined, Three-month LIBOR determined as of a LIBOR Determination Date shall be Three-month LIBOR in effect on such LIBOR determination date; provided, however, that if this sentence is applicable with respect to the first LIBOR Determination Date related to the Floating Rate Period, the dividend rate, business day convention and manner of calculating dividends applicable during the fixed rate period will remain in effect during the floating rate period.

(rr) “Voting Preference Shares” means any other class or series of Preference Shares ranking equally with the Series A Preference Shares with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable. As of the Issue Date, there are no Voting Preference Shares of the Company outstanding.

#### SECTION 4. DIVIDENDS.

(a) RATE AND PAYMENT OF DIVIDENDS. The holders of Series A Preference Shares will be entitled to receive, only when, as and if declared by the Board of Directors or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a “Dividend Payment Date”), commencing on September 30th, 2019; *provided* that, during the Fixed Rate Period, if any Dividend Payment Date falls on a day that is not a Business Day and also a Bermuda Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the first Business Day that is also a Bermuda Business Day following such Dividend Payment Date; *provided, further* that, during the Floating Rate Period, if any Dividend Payment Date other than a Redemption Date falls on a day that is not a Business Day and a Bermuda Business Day, such Dividend Payment Date shall be postponed to the next day that is a Business Day that is also a Bermuda Business Day and, as a result, the corresponding Dividend Period shall be extended. In the event that the Company elects to issue additional Series A Preference Shares after the Issue Date of the Series A Preference Shares in accordance with Section 2, dividends on such additional Series A Preference Shares shall commence on and include the Issue Date or from any other date as the Company shall specify at the time such additional Series A Preference Shares are issued.

To the extent declared, during the Fixed Rate Period, dividends shall accumulate, with respect to each Dividend Period, in an amount per Series A Preference Share equal to the Fixed Rate of the Liquidation Preference per share per annum. During the Fixed Rate Period, dividends payable on the Series A Preference Shares shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

To the extent declared, during the Floating Rate Period, dividends shall accumulate, with respect to each Dividend Period, in an amount per Series A Preference Share equal to the Floating Rate of the Liquidation Preference per share per annum. During the Floating Rate Period, dividends payable per Series A Preference Share shall be computed by multiplying the Floating Rate for that Dividend Period by a fraction, the numerator of which shall be the actual number of days elapsed during that Dividend Period (determined by including the first day of the Dividend Period and excluding the last day, which shall be the Dividend Payment Date), and the denominator of which shall be 360, and by multiplying the result by the Liquidation Preference per share.

Dividends, if so declared, that are payable on Series A Preference Shares on any Dividend Payment Date shall be payable to holders of record of Series A Preference Shares as they appear on the books on the register of members of the Company at 5:00 p.m. (New York City time) on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day that is also a Bermuda Business Day.

Each dividend period (a "Dividend Period") shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Issue Date, *provided* that, for any Series A Preference Shares issued after the Issue Date, the initial Dividend Period for such shares may commence on and include such other date as the Board of Directors or a duly authorized committee of the Board of Directors shall determine and publicly disclose at the time such additional shares are issued) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears (i.e., on the first Dividend Payment Date after such Dividend Period).

Dividends on the Series A Preference Shares shall be non-cumulative.

Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not authorize and declare a dividend on the Series A Preference Shares for any Dividend Period on or before the Dividend Payment Date for such Dividend Period, in full or otherwise, then such undeclared dividends shall not accumulate and shall not accrue and shall not be payable, and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future Dividend Period on Series A Preference Shares.

Holders of Series A Preference Shares shall not be entitled to any dividends or other distributions, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series A Preference Shares as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

Dividends on the Series A Preference Shares will not be declared, paid or set aside for payment if the Company fails to comply, or if such act would cause the Company to fail to comply, with applicable laws, rules and regulations (including any applicable capital adequacy guidelines established by the Capital Regulator).

(b) DETERMINATION OF FLOATING RATE. The Floating Rate shall be reset quarterly on the first day of each Dividend Period during the Floating Rate Period (each, a "LIBOR Reset Date") in accordance with the procedure set forth in the definition of "Three-month LIBOR" in Section 3(rr) herein. For the avoidance of doubt, during the Floating Rate Period, if any LIBOR Reset Date falls on a day that is not a Business Day or a Bermuda Business Day, the LIBOR Reset Date shall be postponed to the next day that is a Business Day that is also a Bermuda Business Day, which shall also be the Dividend Payment Date for the preceding Dividend Period.



(c) PRIORITY OF DIVIDENDS. So long as any Series A Preference Shares remain outstanding, unless the full dividend for the last completed Dividend Period on all outstanding Series A Preference Shares and all outstanding Parity Shares has been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside), (i) no dividend shall be declared or paid on the Common Shares or any other Junior Shares or any Parity Shares (except in the case of the Parity Shares, on a pro rata basis with the Series A Preference Shares as described below), other than a dividend payable solely in Common Shares or other Junior Shares or (solely in the case of Parity Shares) other Parity Shares, as applicable, and (ii) no Common Shares or other Junior Shares or Parity Shares shall be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly (other than (A) as a result of a reclassification of Junior Shares for or into other Junior Shares, or a reclassification of Parity Shares for or into other Parity Shares, or the exchange or conversion of one Junior Share for or into another Junior Share or the exchange or conversion of one Parity Share for or into another Parity Share, (B) through the use of the proceeds of a substantially contemporaneous sale of Junior Shares or (solely in the case of Parity Shares) other Parity Shares, as applicable and (C) as required by or necessary to fulfill the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants).

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) in full on any Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period) on the Series A Preference Shares and any Parity Shares, all dividends declared by the Board of Directors or a duly authorized committee thereof on the Series A Preference Shares and all such Parity Shares and payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared by the Board of Directors or such committee thereof pro rata in accordance with the respective aggregate liquidation preferences of the Series A Preference Shares and any Parity Shares so that the respective amounts of such dividends shall bear the same ratio to each other as all declared but unpaid dividends per Series A Preference Share and all Parity Shares payable on such Dividend Payment Date (or, in the case of Parity Shares having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

(d) RESTRICTIONS ON PAYMENT OF DIVIDENDS. Pursuant to and subject to the Companies Act, the Company may not lawfully declare or pay a dividend if the Company has reasonable grounds for believing that the Company is, or would after payment of the dividend be, unable to pay its liabilities as they become due, or that the realizable value of the Company's assets would, after payment of the dividend, be less than the aggregate value of the Company's liabilities.

#### SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

(a) The Company shall make all payments on the Series A Preference Shares free and clear of and without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company shall, subject to certain limitations and exceptions described below, pay to the holders of the Series A Preference Shares such additional amounts (the "additional amounts") as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), shall be equal to the amounts the Company would otherwise have been required to pay had no such withholding or deduction been required.

(b) The Company shall not be required to pay any additional amounts for or on account of:

(i) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction or any political subdivision thereof or otherwise had some connection with the Relevant Taxing Jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series A Preference Shares or any Series A Preference Shares presented for payment (where presentation is required for payment) more than 30 days after the Relevant Date (except to the extent that the holder would have been entitled to such amounts if it had presented such shares for payment on any day within such 30 day period). The "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which the full amount of such moneys having been so received and being available for payment to holders and notice to that effect shall have been duly given to the holders of the Series A Preference Shares;

(ii) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference or of any dividends on the Series A Preference Shares;

(iii) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series A Preference Shares to comply with any reasonable request by the Company addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement that is required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(iv) any tax, fee, duty, assessment or governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any Treasury regulations or other administrative guidance thereunder); or

(v) any combination of items (i), (ii), (iii) and (iv).

(c) In addition, the Company shall not pay additional amounts with respect to any payment on any such Series A Preference Shares to any holder that is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Series A Preference Shares if such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Series A Preference Shares.

## SECTION 6. LIQUIDATION RIGHTS.

(a) VOLUNTARY OR INVOLUNTARY LIQUIDATION. In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of the Series A Preference Shares shall be entitled to receive, out of the assets of the Company available for distribution to shareholders of the Company, after satisfaction of all liabilities and obligations to creditors and Senior Shares of the Company, if any, but before any distribution of such assets is made to the holders of Common Shares and any other Junior Shares, a liquidating distribution in the amount equal to US\$25,000 per Series A Preference Share, plus declared and unpaid dividends, if any, to the date fixed for distribution.

(b) PARTIAL PAYMENT. After payment of the full amount of any distribution described in 6(a) above to which holders are entitled, holders of the Series A Preference Shares will have no right or claim to any of the Company's remaining assets. If in any distribution described in Section 6(a) above, the assets of the Company are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series A Preference Shares and all holders of any Parity Shares, the amounts payable to the holders of Series A Preference Shares and to the holders of all such other Parity Shares shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the holders of Series A Preference Shares and the holders of all such other Parity Shares, but only to the extent the Company has assets available after satisfaction of all liabilities to creditors and holder of Senior Shares. In any such distribution, the "Liquidation Preference" of any holder of Series A Preference Shares or Parity Shares of the Company shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including any declared but unpaid dividends (and any unpaid, accrued cumulative dividends, whether or not declared, in the case of any holder of shares on which dividends accrue on a cumulative basis).

(c) RESIDUAL DISTRIBUTIONS. If the Liquidation Preference has been paid in full to all holders of Series A Preference Shares and any holders of Parity Shares, the holders of Junior Shares of the Company shall be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(d) STRUCTURAL SUBORDINATION. The Series A Preference Shares shall be structurally subordinated in right of payment to all obligations of the Company's subsidiaries including all existing and future policyholders' obligations of such subsidiaries.

(e) MERGER, CONSOLIDATION AND SALE OF ASSETS NOT LIQUIDATION. For purposes of this Section 6, the consolidation, amalgamation, merger, arrangement, reincorporation, de-registration, reconstruction, reorganization or other similar transaction involving the Company or the sale or transfer of all or substantially all of the shares or the property or business of the Company shall not be deemed to constitute a liquidation, dissolution or winding-up.

## SECTION 7. OPTIONAL REDEMPTION.

### (a) REDEMPTION AFTER JUNE 30, 2029.

The Series A Preference Shares may not be redeemed by the Company prior to June 30, 2029, subject to the exceptions set forth in Sections 7(b), (c), (d) and (e) herein. On and after June 30, 2029, the Company may redeem, in whole or from time to time in part, the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series A Preference Share, plus declared and unpaid dividends, if any, to but excluding the Redemption Date, without interest on such unpaid dividends.

(b) VOTING EVENT. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to \$26,000 per Series A Preference Share, plus all declared and unpaid dividends, if any, to but excluding the Redemption Date, without

accumulation of an undeclared dividend and without interest on such unpaid dividends, if at any time prior to June 30, 2029 the Company notifies the holders of Common Shares a proposal for an amalgamation or any proposal for any other matter that requires, as a result of any changes in Bermuda law after the Issue Date, an affirmative vote of the holders of the Series A Preference Shares at the time outstanding, whether voting as a separate series or together with any other series of Preferred Shares as a single class.

(c) CAPITAL DISQUALIFICATION EVENT. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series A Preference Share, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or becomes effective after the initial issuance of the Series A Preference Shares, (ii) any proposed amendment to, or change in, those laws or regulations that are announced or becomes effective after the initial issuance of the Series A Preference Shares or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that are announced after the initial issuance of the Series A Preference Shares, a Capital Disqualification Event has occurred.

(d) CHANGE IN TAX LAW. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,000 per Series A Preference Share, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series A Preference Shares and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i)—(iv) above, occurring after June 5, 2019; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series A Preference Shares or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series A Preference Shares a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

(e) RATING AGENCY EVENT. The Company may redeem, in whole, but not in part, all of the Series A Preference Shares, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US\$25,500 per Series A Preference Share, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date,

without interest on such unpaid dividends, within 90 days after a Rating Agency amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preference Shares, which amendment, clarification or change results in a Rating Agency Event. As used herein, a "Rating Agency Event" occurs if any nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that then publishes a rating for the Company amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preference Shares, which amendment, clarification, or change results in:

(i) the shortening of the length of time the Series A Preference Shares are assigned a particular level of equity credit by that Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial issuance of the Series A Preference Shares; or

(ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Series A Preference Shares by that Rating Agency as compared to the equity credit assigned by that Rating Agency or its predecessor on the initial issuance of the Series A Preference Shares.

(f) NO SINKING FUND. The Series A Preference Shares shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series A Preference Shares shall have no right to require redemption, repurchase or retirement of any Series A Preference Shares.

(g) PROCEDURES FOR REDEMPTION. The redemption price for any Series A Preference Shares shall be payable on the Redemption Date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 herein. Prior to delivering any notice of redemption as provided below, the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under the Companies Act relating to the Series A Preference Shares, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Company to breach any provision of applicable Bermuda law or regulation. The Company shall mail a copy of this certificate with the notice of any redemption.

(h) NOTICE OF REDEMPTION. Notice of every redemption of Series A Preference Shares shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series A Preference Shares to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series A Preference Shares designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series A Preference Shares. Notwithstanding the foregoing, if the Series A Preference Shares or any depositary shares representing interests in the Series A Preference Shares are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series A Preference Shares at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series A Preference Shares to be redeemed and, if less than all the Series A Preference Shares held by such holder are to be redeemed, the number of such Series A

Preference Shares to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series A Preference Shares should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series A Preference Shares are to be surrendered for payment of the redemption price.

(i) PARTIAL REDEMPTION. In case of any redemption of only part of the Series A Preference Shares at the time outstanding, the Series A Preference Shares to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which Series A Preference Shares shall be redeemed from time to time.

(j) If the Series A Preference Shares are treated as Tier 1 capital (or a substantially similar concept) under the capital guidelines of a Capital Regulator, any redemption of the Series A Preference Shares may be subject to the Company's receipt of any required prior approval from the Capital Regulator and to the satisfaction of any conditions to the Company's redemption of the Series A Preference Shares set forth in those capital guidelines or any other applicable regulations of the Capital Regulator.

(k) EFFECTIVENESS OF REDEMPTION. If notice of redemption of any Series A Preference Shares has been duly given and if on or before the Redemption Date specified in the notice all funds necessary for such redemption have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Series A Preference Shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that Series A Preference Shares so called for redemption have not been surrendered for cancellation or transferred via book-entry, on and after the Redemption Date, no further dividends shall be declared on all Series A Preference Shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such Series A Preference Shares shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

(l) RESTRICTIONS ON REDEMPTION. Under Bermuda law, the Company may not lawfully redeem Preference Shares (including the Series A Preference Shares) at any time if the Company has reasonable grounds for believing that the Company is or would after the redemption be unable to pay its liabilities as they become due. Preference Shares (including the Series A Preference Shares) may not be redeemed except out of the capital paid up thereon, out of funds of the Company that would otherwise be available for dividends or distributions or out of the proceeds of a new issue of shares made for the purpose of the redemption or purchase. The premium, if any, payable on redemption or purchase must be provided for out of funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium account before the Preference Shares are redeemed or purchased. In addition, if the redemption price is to be paid out of funds otherwise available for dividends or distributions, no redemption may be made if the realizable value of the Company's assets would thereby be less than the aggregate of the Company's liabilities, issued share capital and share premium accounts.

#### SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series A Preference Shares, vary the terms of the Series A Preference Shares such that they remain securities, or exchange the Series A Preference Shares with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series A Preference Shares as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a

substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series A Preference Shares prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series A Preference Shares, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series A Preference Shares, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

(b) Prior to any substitution or variation, the Company shall be required to receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series A Preference Shares (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such substitution or variation and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such substitution or variation not occurred.

(c) Any substitution or variation of the Series A Preference Shares described above shall be made after notice is given to the holders of the Series A Preference Shares not less than 30 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

#### SECTION 9. VOTING RIGHTS.

(a) GENERAL. The holders of Series A Preference Shares shall not have any voting rights except as set forth below or as otherwise from time to time required by law. On any item on which the holders of the Series A Preference Shares are entitled to vote, such holders shall be entitled to one vote for each Series A Preference Share held.

(b) RIGHT TO ELECT TWO DIRECTORS UPON NONPAYMENT EVENTS. If and whenever dividends in respect of any Series A Preference Shares shall have not been declared and paid for the equivalent of six or more Dividend Periods, whether or not consecutive (a "Nonpayment Event"), the holders of Series A Preference Shares, voting together as a single class with the holders of any and all Voting Preference Shares then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the "Preference Shares Directors"); *provided* that it shall be a qualification for election for any such Preference Shares Director that the election of any such directors shall not cause the Company to violate the corporate governance requirements of the U.S. Securities and Exchange Commission or the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Company may then be listed or quoted) that listed or quoted companies must have a majority of independent directors. The Company shall use its best efforts to increase the number of directors constituting the Board of Directors to the extent necessary to effectuate such right, and, if necessary, to amend the bye-laws. Each Preference Shares Director shall be added to an already existing class of directors.

In the event that the holders of the Series A Preference Shares, and any such other holders of Voting Preference Shares, shall be entitled to vote for the election of the Preference Shares Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special general meeting, or at any annual general meeting of shareholders, and thereafter at the annual general meeting of shareholders. At any time when such special voting power has vested in the holders of any of the Series A Preference Shares as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the Series A Preference Shares then outstanding addressed to the secretary of the Company, call a special general meeting of the holders of the Series A Preference Shares for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Bye-Laws (or if there be no designation, at the Company's principal office in Bermuda). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series A Preference Shares then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for annual general meetings of shareholders and shall be held in Bermuda, unless the Company otherwise designates. Notwithstanding the foregoing, no such special general meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual general meeting of shareholders.

At any annual or special general meeting at which the holders of the Series A Preference Shares shall be entitled to vote, voting separately as a class, for the election of the Preference Shares Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of 50% of such Series A Preference Shares shall be required to constitute a quorum of the Series A Preference Shares for the election of any director by the holders of the Series A Preference Shares, voting separately as a class. At any such meeting or adjournment thereof, the absence of a quorum of the Series A Preference Shares shall not prevent the election of directors other than those to be elected by the Series A Preference Shares, voting separately as a class, and the absence of a quorum for the election of such other directors shall not prevent the election of the directors to be elected by the Series A Preference Shares, voting separately as a class.

The Preference Shares Directors so elected by the holders of the Series A Preference Shares shall continue in office (i) until their successors, if any, are elected by such holders or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Series A Preference Shares to vote as a class for directors, if earlier. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Series A Preference Shares to vote as a class for directors as provided herein, the terms of office of the directors then in office so elected by the holders of the Series A Preference Shares shall terminate.

When dividends have been paid in full on the Series A Preference Shares for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series A Preference Shares shall be divested of the right to elect the Preference Shares Directors (subject to revesting of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and if and when the rights of holders of Voting Preference Shares to elect the Preference Shares Directors shall have ceased, the terms of office of all the Preference Shares Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.



Any Preference Shares Director may be removed at any time without cause by the holders of record of a majority of the aggregate voting power, as determined under the By-Laws, of Series A Preference Shares and any other shares of Voting Preference Shares then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series A Preference Shares and any Voting Preference Shares to elect the Preference Shares Directors shall cease, any vacancy in the office of a Preference Shares Director (other than prior to the initial election of Preference Shares Directors after a Nonpayment Event) may be filled by the written consent of the Preference Shares Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority of the outstanding Series A Preference Shares and any other shares of Voting Preference Shares (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series A Preference Shares and Voting Preference Shares to remove, or to fill a vacancy in the office of, a Preference Shares Director may be taken only at a special meeting of such shareholders, called as provided above for an initial election of Preference Shares Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders of the Company, in which event such election shall be held at such next annual or special meeting of shareholders). The Preference Shares Directors shall each be entitled to one vote per director on any matter. Each Preference Shares Director elected at any special general meeting of shareholders of the Company or by written consent of the other Preference Shares Director shall hold office until the next annual general meeting of the shareholders of the Company if such office shall not have previously terminated as above provided.

(c) VARIATION OF RIGHTS. Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series A Preference Shares), any or all of the special rights of the Series A Preference Shares may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued Series A Preference Shares or with the sanction of a special resolution approved by at least a majority of the votes cast by the holders of the Series A Preference Shares at a separate general meeting in accordance with Section 47(7) of the Companies Act. The necessary quorum requirements for the separate general meeting shall be two or more persons holding or representing by proxy more than fifty percent (50%) of the aggregate voting power of the Series A Preference Shares. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Shares.

(d) CHANGES FOR CLARIFICATION. Without the consent of the holders of the Series A Preference Shares, so long as such action does not materially and adversely affect the special rights, preferences, privileges and voting powers, of the Series A Preference Shares taken as a whole, the Board of Directors of the Company may, by resolution, amend, alter, supplement or repeal any terms of the Series A Preference Shares:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series A Preference Shares that is not inconsistent with the provisions of this Certificate of Designations; provided that any such amendment, alteration, supplement or repeal of any terms of the Series A Preference Shares shall be deemed not to materially and adversely affect the special rights, preferences, privileges and voting powers of the Series A Preference Shares, taken as a whole.

(e) CHANGES AFTER PROVISION FOR REDEMPTION. No vote or consent of the holders of Series A Preference Shares shall be required pursuant to Section 9(b), (c) or (d) above if, at or prior to the time when the act with respect to which such vote would otherwise be required pursuant to such Section shall be effected, all outstanding Series A Preference Shares shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Company for such redemption, in each case pursuant to Section 7 herein.

(f) PROCEDURES FOR VOTING AND CONSENTS. The rules and procedures for calling and conducting any meeting of the holders of Series A Preference Shares (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Bye-Laws, applicable law and any national securities exchange or other trading facility on which the Series A Preference Shares is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the Series A Preference Shares and any Voting Preference Shares has been cast or given on any matter on which the holders of Series A Preference Shares are entitled to vote shall be determined by the Company by reference to the aggregate voting power, as determined by the Bye-Laws of the Company, of the shares voted or covered by the consent.

SECTION 10. RANKING. The Series A Preference Shares shall, with respect to the payment of dividends and distributions of assets upon liquidation, dissolution and winding-up, rank senior to Junior Shares, junior to any Senior Shares and pari passu with any Parity Shares of the Company, including those that the Company may issue from time to time in the future.

SECTION 11. RECORD HOLDERS. To the fullest extent permitted by applicable law, the Company and the transfer agent for the Series A Preference Shares may deem and treat the record holder of any Series A Preference Share as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

SECTION 12. NOTICES. All notices or communications in respect of Series A Preference Shares shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, Bye-Laws or by applicable law. Notwithstanding the foregoing, if Series A Preference Shares or depository shares representing an interest in Series A Preference Shares are issued in book-entry form through DTC, such notices may be given to the holders of the Series A Preference Shares in any manner permitted by DTC.

SECTION 13. NO PREEMPTIVE RIGHTS. No Series A Preference Share shall have any rights of preemption whatsoever as to any securities of the Company, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series A Preference Shares shall be subject to the limitations on transfer and ownership contained in the Bye-laws.

SECTION 15. OTHER RIGHTS. The Series A Preference Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Bye-Laws or as provided by applicable law.

[Signature Page Follows]

---

IN WITNESS WHEREOF, ATHENE HOLDING LTD. has caused this certificate to be signed by Martin P. Klein, its Executive Vice President and Chief Financial Officer, as of this 10th day of June, 2019.

ATHENE HOLDING LTD.

By: /s/ Martin P. Klein  
Name: Martin P. Klein  
Title: Executive Vice President  
and Chief Financial Officer

*[Signature Page to Certificate of Designations]*

10 June 2019

Matter No.:363253  
Doc Ref: 15620213v3  
441 299 4918  
charles.collis@conyersdill.com

Athene Holding Ltd.  
Chesney House, First Floor  
96 Pitts Bay Road  
Pembroke, HM08  
Bermuda

Dear Sirs

Re: **Athene Holding Ltd. (the “Company”)**

We have acted as special Bermuda legal counsel to the Company in connection with an offering to be made pursuant to the base prospectus dated 3 January 2018 (the “**Base Prospectus**”), as supplemented by the prospectus supplement dated 5 June 2019 (the “**Prospectus Supplement**”, and together with the Base Prospectus, the “**Prospectus**”, which term does not include any other instrument or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) included in a registration statement on Form S-3 (Registration Number 333-222392) (the “**Registration Statement**” which term does not include any other instrument or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) filed with the U.S. Securities and Exchange Commission (the “**Commission**”) on 3 January 2018 relating to the registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), of depositary shares (the “**Depositary Shares**”), each representing a 1/1,000<sup>th</sup> interest in a share of the Company’s 6.35% Fixed to Floating Perpetual Non-Cumulative Preference Shares, Series A, \$1.00 par value and \$25,000 liquidation preference per share (the “**Preference Shares**” and together with the Depositary Shares, the “**Securities**”) and deposited by the Company against delivery of receipts (the “**Receipts**”).

---

For the purposes of giving this opinion, we have examined electronic copies of the following documents:

- (i) the Registration Statement;
- (ii) the Base Prospectus;
- (iii) the Prospectus Supplement;
- (iv) the executed Underwriting Agreement (the “**Underwriting Agreement**”) dated 5 June 2019 between the Company and the Representatives, as representatives of the Underwriters (each, as defined therein);
- (v) the executed copy of the Deposit Agreement (the “**Deposit Agreement**”) dated 10 June 2019 among the Company as issuer and Computershare Inc. and Computershare Trust Company, N.A. (together, the “**Depository**”), Computershare Trust Company N.A. as register and transfer agent, Computershare Inc. as dividend disbursing agent and redemption agent and the holders from time to time of Receipts (as such term is defined therein) issued thereunder.
- (vi) the Certificate of Designations relating to the Preference Shares dated 10 June 2019 (the “**Certificate of Designations**”),
- (vii) a specimen certificate representing the Preference Shares (the “**Preference Share Certificate**”); and
- (viii) a form of Receipt representing the Depository Shares.

The documents listed in items (iv) through (viii) above are herein sometimes collectively referred to as the “**Documents**” (which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

We have also examined the memorandum of association and the bye laws of the Company, each certified by the Secretary of the Company on 10 June 2019, an extract of minutes of a meeting of its directors held on 5 February 2014 certified by the Secretary of the Company on 7 June 2019 and an extract of minutes of a meeting of its directors held on 4 June 2019 certified by the Secretary of the Company on 10 June 2019 (the “**Resolutions**”), the notice to the public issued by the Bermuda Monetary Authority dated 1 June 2005 (the “**Consent**”) and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) that where a document has been examined by us in draft or unexecuted form, it will be or has been executed and/or filed in the form of that draft or unexecuted form, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention, (c) the accuracy and completeness of all factual representations made in the Documents and other documents reviewed by us, (d) that the Resolutions were passed at one or more duly convened, constituted and quorate meetings, or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended, (e) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein, (f) that the Company will have sufficient authorised capital to effect the issue of any of the Preference Shares at the time of issuance, (g) that upon the issue of the Preference Shares, the Company will receive consideration for the full issue price thereof which shall be equal to the purchase price of 1,000 Depositary Shares in respect of each Preference Share, (h) that the Company's shares will be listed on an appointed stock exchange, as defined in the Companies Act 1981, as amended, (i) that at the time of issuance of the Preference Shares, the Bermuda Monetary Authority will not have revoked or amended its Consent, and (j) that on the date of issuance of the Preference Shares, the Company will be able to pay its liabilities as they become due.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the Prospectus Supplement and the offering of the Securities by the Company and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with any Bermuda government authority or to pay any Bermuda government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).
2. The Preference Shares have been duly authorised and, when issued and paid for as contemplated by the Underwriting Agreement, will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).

- 
3. The Depositary Shares have been duly authorised by the Company.
  4. Upon deposit of the Preference Shares with the Depositary pursuant to the Deposit Agreement and due execution and delivery by the Company and the Depositary of the Deposit Agreement and the Receipts in accordance with the Deposit Agreement, the Depositary Shares will entitle the holder thereof to the benefits provided in the Deposit Agreement and the Receipts.
  5. Upon the due issuance of the Depositary Shares and payment of the consideration relating thereto pursuant to the Underwriting Agreement, the Depositary Shares will be validly issued and will constitute valid and binding obligations of the Company in accordance with the terms thereof.

We hereby consent to the filing of this opinion as an exhibit to a the Company's Current Report on Form 8-K on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement, and to all references to our firm under the caption "Legal Matters" in the Prospectus forming part of the Registration Statement. In giving this consent, we do not admit that we are experts within the meaning of section 11 of the Securities Act or that we are in the category of persons whose consent is required under section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Yours faithfully

/S/ Conyers Dill & Pearman Limited

**Conyers Dill & Pearman Limited**

**SIDLEY**SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
+1 212 839 5300  
+1 212 839 5599 FAX

AMERICA • ASIA PACIFIC • EUROPE

June 10, 2019

Athene Holding Ltd.  
96 Pitts Bay Road  
Pembroke, HM08, BermudaRe: Athene Holding Ltd.  
Registration Statement on Form S-3 (Registration No. 333-222392)

Ladies and Gentlemen:

This opinion is furnished to you in connection with the above-referenced registration statement (the "Registration Statement") that was filed by Athene Holding Ltd., a Bermuda corporation (the "Company"), on January 3, 2018 (Registration No. 333-222392) with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), and became effective on January 3, 2018, relating to the registration of debt securities, preferred shares, depositary shares, class A common shares, warrants and units to be issued from time to time by the Company.

Pursuant to the Registration Statement, the Company is issuing 34,500,000 depositary shares (including 4,500,000 shares issued pursuant to the underwriters' exercise of their option to purchase set forth in Section 2 of the Underwriting Agreement (defined below)) (the "Depositary Shares"), each representing a 1/1,000th interest in one share of the Company's 6.35% Non-Cumulative Preference Shares, Series A, par value \$1.00 per share, liquidation preference of \$25,000 per share (the "Preference Shares").

We are familiar with (i) the Registration Statement, (ii) the prospectus dated January 3, 2018 included in the Registration Statement (the "Base Prospectus"), (iii) the prospectus supplement dated June 5, 2019 (the "Prospectus Supplement") and, together with the Base Prospectus, the "Prospectus") supplementing the Base Prospectus and relating to the Depositary Shares, (iv) the Underwriting Agreement, dated June 5, 2019, by and among the Company and Morgan Stanley & Co. LLC, BofA Securities, Inc., UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named in Schedule I thereto (the "Underwriting Agreement") and (v) the Deposit Agreement, dated June 10, 2019 (the "Deposit Agreement"), entered into among the Company, Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the depositary receipts described therein, including the form of depositary receipt attached thereto. We have also examined originals, or copies of originals certified or otherwise identified to our satisfaction, of such records of the Company and other corporate documents, have examined such questions of law and have satisfied ourselves as to such matters of fact as we have considered relevant and necessary as a basis for the opinions set forth herein. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all natural persons and the conformity with the original documents of any copies thereof submitted to us for our examination.

SIDLEY AUSTIN (NY) LLP IS A DELAWARE LIMITED LIABILITY PARTNERSHIP DOING BUSINESS AS SIDLEY AUSTIN LLP AND PRACTICING IN AFFILIATION WITH OTHER SIDLEY AUSTIN PARTNERSHIPS.



Based on the foregoing, and subject to the qualifications and limitations set forth herein, we are of the opinion that when validly issued and delivered as contemplated by the terms of the Underwriting Agreement and the Deposit Agreement, the Depositary Shares covered by the Registration Statement will be validly issued and entitle the holders thereof to the rights specified in the Deposit Agreement.

Our opinion is subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

With respect to each instrument or agreement referred to herein or otherwise relevant to the opinions or other statements set forth herein (each, an "Instrument"), we have assumed that (i) each party to such Instrument (if not a natural person) was duly organized or formed and was at all relevant times and is validly existing and in good standing under the laws of its jurisdiction of organization or formation and had at all relevant times and has full right, power and authority to execute, deliver and perform its obligations under such Instrument and (ii) such Instrument has been duly authorized, executed and delivered by, and was at all relevant times, and is, a valid and legally binding agreement or obligation, as the case may be, of, each party thereto. Furthermore, we have also assumed that the execution, delivery and performance by the Company of the Underwriting Agreement and the Deposit Agreement did not, do not and will not violate or contravene any law, rule or regulation of Bermuda or any governmental authorities of or within Bermuda or any provisions of the Memorandum of Association or Bye-Laws (or other organizational documents) of the Company or require any consents, approvals or authorizations from, or any registrations, declarations or filing with, Bermuda or any governmental authorities of or within Bermuda (except such as have been obtained and are in full force and effect) or any applicable insurance authorities that have jurisdiction over the Company or its business.

This opinion letter is limited to the laws of the State of New York.

We hereby consent to the filing of this opinion letter as an Exhibit to the Company's Current Report on Form 8-K filed with the SEC on June 10, 2019 and to its incorporation by reference into the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus which is part of the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the related rules promulgated by the SEC.

Very truly yours,

/s/ Sidley Austin LLP

Sidley Austin LLP