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): November 16, 2022

ATHENE HOLDING LTD.
(Exact name of registrant as specified in its charter)

Bermuda	**001-37963**	**98-0630022**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification Number)**

Second Floor, Washington House
16 Church Street
Hamilton, HM11, 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 8-K 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:

Title of each class	Trading Symbol	Name of each exchange on which registered
Depositary Shares, each representing a 1/1000th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Share, Series A	**ATHPrA**	**New York Stock Exchange**
Depositary Shares, each representing a 1/1000th interest in a 5.625% Fixed Rate Perpetual Non-Cumulative Preference Share, Series B	**ATHPrB**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/1,000th Interest in a 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preference Share, Series C	**ATHPrC**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/1,000th Interest in a 4.875% Fixed-Rate Perpetual Non-Cumulative Preference Share, Series D	**ATHPrD**	**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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information required by Item 2.03 contained in Item 8.01 below is incorporated by reference herein.

Item 8.01 Other Events.

On November 16, 2022, Athene Holding Ltd. (the "Company") entered into an Underwriting Agreement by and among the Company and Morgan Stanley & Co. LLC, BofA Securities, Inc., Goldman Sachs & Co. 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 $400,000,000 aggregate principal amount of its 6.650% Senior Notes due 2033 (the "Notes"). The Notes were issued on November 21, 2022 pursuant to an Indenture, dated as of January 12, 2018, by and between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture, dated as of November 21, 2022, by and between the Company and the Trustee. The Notes have been registered under the Securities Act of 1933, as amended (the "Act"), pursuant to a shelf registration statement on Form S-3 (File No. 333-261531), previously filed by the Company with the Securities and Exchange Commission under the Act.

Item 9.01 Financial Statements and Exhibits.

(d) **Exhibits.**

Exhibit No.	Description
1.1	Underwriting Agreement, dated November 16, 2022, by and among Athene Holding Ltd. and Morgan Stanley & Co. LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein
4.1	Indenture for Debt Securities by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.5 to the Form S-3 filed on January 3, 2018)
4.2	Sixth Supplemental Indenture, dated November 21, 2022, by and between Athene Holding Ltd. and U.S. Bank Trust Company, National Association, as trustee
4.3	Form of 6.650% Senior Notes due 2033 (included in Exhibit 4.2)
5.1	Opinion of Conyers Dill & Pearman Limited
5.2	Opinion of Sidley Austin LLP
23.1	Consent of Conyers Dill & Pearman Limited (included in Exhibit 5.1)
23.2	Consent of Sidley Austin LLP (included in Exhibit 5.2)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

ATHENE HOLDING LTD.

Date: November 21, 2022

By: /s/ John Golden
John Golden
Executive Vice President and General Counsel

Exhibit 1.1

Athene Holding Ltd.

6.650% Senior Notes due 2033

Underwriting Agreement

November 16, 2022

MORGAN STANLEY & CO. LLC
BOFA SECURITIES, INC.
GOLDMAN SACHS & CO. LLC
WELLS FARGO SECURITIES, LLC

As Representatives of the several
Underwriters named in Schedule I attached hereto,

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

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

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

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, Morgan Stanley & Co. LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, Wells Fargo Securities, LLC and the other several underwriters named in Schedule I hereto (the "Underwriters"), for whom Morgan Stanley & Co. LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are acting as Representatives (in such capacity, the "Representatives"), $400,000,000 in aggregate principal amount of its 6.650% Senior Notes due 2033 (the "Notes"). The Notes will have terms and provisions that are summarized in the Pricing Disclosure Package and Prospectus (each as defined below). The Notes are to be issued pursuant to an Indenture, dated January 12, 2018 (the "Base Indenture") between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture, dated November 21, 2022, to be entered into between the Company and the Trustee (the "Supplemental Indenture"; the Base Indenture, as supplemented by the Supplemental Indenture, the "Indenture"). This Agreement is to confirm the agreement concerning the purchase of the Notes from the Company by the Underwriters.

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. 333-261531) relating to the Notes (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 November 16, 2022;

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 Notes;

d. "Preliminary Prospectus" means any preliminary prospectus relating to the Notes 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 Notes;

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 Notes, including any prospectus supplement thereto relating to the Notes, as filed with the Commission pursuant to Rule 424(b) under the Securities Act; and

g. "Registration Statement" means such registration statement (File No. 333-261531) on Form S-3, 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 Notes. 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 Time of Delivery (as defined herein);

iii. The Registration Statement conformed and will conform in all material respects on the Effective Date and at the Time of Delivery, 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 the 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 Notes 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 (1) 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 or (2) the Statement of Eligibility under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), of the Trustee. For purposes of this Agreement, the only information furnished to the Company by an Underwriter through the Representatives is the information in the third sentence in the third paragraph under the heading "Underwriting," the first and sixth sentences in the tenth paragraph under the heading "Underwriting" and the first sentence in the fifteenth 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 the 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 and (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 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 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 Notes, the execution, delivery and performance by the Company of the Notes, the Indenture and this Agreement, the application of the proceeds from the sale of the Notes 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 thereby, 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 Notes, the execution, delivery and performance by the Company of the Notes, the Indenture and this Agreement, the application of the proceeds from the sale of the Notes 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 thereby, 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 and/or the bylaws and rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") in connection with the purchase and distribution of the Notes 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,Bye-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 caption "Description of Debt Securities," as supplemented by the statements set forth under the caption "Description of Notes," insofar as they purport to constitute a summary of the terms of the Indenture and the Notes, 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. None of the transactions contemplated by this Agreement (including, without limitation, the use of the proceeds from the sale of the Notes), will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System;

xx. 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;

xxi. The Company is not, and after giving effect to the offer and sale of the Notes 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");

xxii. 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 Notes;

xxiii. The Company has not distributed and, prior to the later to occur of the Time of Delivery and completion of the distribution of the Notes, will not distribute any offering material in connection with the offering and sale of the Notes 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 6(a) and any Issuer Free Writing Prospectus set forth on Schedule III hereto;

xxiv. Each of PricewaterhouseCoopers LLP and Deloitte & Touche 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);

xxv. 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);

xxvi. 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;

xxvii. 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;

xxviii. 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;

xxix. This Agreement has been duly authorized, executed and delivered by the Company and the Company has all requisite power and authority to perform its obligations hereunder;

xxx. The Company has all requisite power and authority (corporate and other), to execute, deliver and perform its obligations under the Base Indenture and the Supplemental Indenture. The Base Indenture has been duly and validly authorized and executed by the Company and constitutes 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). The Supplemental Indenture has been duly and validly authorized by the Company, and upon its execution and delivery and, assuming due authorization, execution and delivery by the Trustee, will constitute valid and legally binding agreement of the Company, enforceable against the Company in accordance with their 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). The Base Indenture and the Supplemental Indenture shall comply in all material respects with the requirements of the Trust Indenture Act. The Indenture will conform to the descriptions thereof in each of the Pricing Disclosure Package and the Prospectus;

xxxi. The Company has all requisite power and authority (corporate and other) to execute, issue, sell and perform its obligations under the Notes. The Notes have been duly authorized by the Company and, when duly executed by the Company in accordance with the terms of the Indenture, assuming due authentication of the Notes by the Trustee, upon delivery to the Underwriters against payment therefor in accordance with the terms hereof, will be validly issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their 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). The Notes will conform in all material respects to the description thereof in each of the Pricing Disclosure Package and the Prospectus;

xxxii. 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;

xxxiii. 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 not to perform its obligations thereunder, except to the extent that such nonperformance would not have a Material Adverse Effect;

xxxiv. 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;

xxxv. 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;

xxxvi. 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;

xxxvii. 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;

xxxviii. 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;

xxxix. 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;

xl. 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;

xli. 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;

xlii. 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;

xliii. Immediately after the consummation of the issuance of the Notes, the Company will be Solvent. As used in this paragraph, the term "Solvent" means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Company are not less than the total amount required to pay the probable liabilities of the Company on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) the Company is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) assuming the sale of the Notes as contemplated by this Agreement, the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature, (iv) the Company is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Company is engaged, and (v) the Company is not a defendant in any civil action that would result in a judgment that the Company is or would become unable to satisfy. In computing the amount of such contingent liabilities at any time, it is intended that such liabilities will be computed at the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability;

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;

xlv. All payments to be made and payable on the share capital and the Notes of the Company, 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, sale, transfer or delivery of the Notes by the Company to or for the respective accounts of the several Underwriters, (B) the sale, transfer or delivery of the Notes 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 Notes 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 19 and 21 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 21 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. 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;

li. 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;

lii. 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 Notes 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 (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) 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;

lvi. 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;

lvii. 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;

lviii. 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, 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 99.071% of the principal amount thereof, plus accrued interest from the Time of Delivery to the date of payment, if any, the principal amount of the Notes set forth opposite the name of such Underwriter in Schedule I hereto.

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 Notes.

4. (a) The Notes to be purchased by each of the Underwriters hereunder, shall be delivered by or on behalf of the Company to the Underwriters, or the Trustee as custodian for DTC, for the account of such Underwriters 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 Notes to the account of the Underwriters at DTC. The Notes will be evidenced by one or more global securities in definitive form (the "Global Notes") and will be registered in the name of Cede & Co., as nominee of DTC. The Notes 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 the Time of Delivery. The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on November 21, 2022 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 Notes is herein called the "Time of Delivery."

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including any documents requested by the Underwriters pursuant to Section 8 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 Notes will be delivered through the facilities of DTC at its office or the office of its designated custodian, all at the 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 the 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 4, "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.

5. 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 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 Notes 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 Notes 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 Notes are offered by the Underwriters and by all dealers to whom Notes may be sold, in connection with the offering and sale of the Notes;

(d) Promptly from time to time to take such action as the Underwriters may reasonably request to qualify the Notes 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 Notes, 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 Notes 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 November 21, 2022 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 debt securities of the Company substantially similar to the Notes or securities convertible into or exchangeable for such debt securities of the Company, or sell or grant options, rights or warrants with respect to such debt securities of the Company or securities convertible into or exchangeable for such debt 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 debt securities of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of debt 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 debt securities of the Company substantially similar to the Notes or securities convertible, exercisable or exchangeable into debt securities of the Company, or (iv) publicly announce an offering of any debt securities of the Company substantially similar to the Notes or securities convertible or exchangeable into such debt securities, in each case without the prior written consent of the Representatives, on behalf of the Underwriters. For the avoidance of doubt, nothing contained in this Section 5(g) shall prohibit or in any way restrict, or be deemed to prohibit or in any way restrict, the issuance of notes by a special purpose trust formed solely to hold funding agreements and to issue funding agreement backed notes;

(h) To file with the Commission such information on Form10-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 Notes 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 Notes (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 Notes 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 Notes;

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

(n) The Company will do and perform all things required or necessary to be done and performed under this Agreement by it prior to the Time of Delivery, and to satisfy all conditions precedent to the Underwriters' obligations hereunder to purchase the Notes;

(o) 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;

(p) 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

(q) To pay the required Commission filing fees relating to the Notes 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.

6. (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 Notes 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 Notes 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.

7. 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 Notes 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 Indenture and any other documents in connection with the offering, purchase, sale and delivery of the Notes; (iii) all expenses in connection with the qualification of the Notes for offering and sale under state and foreign securities laws as provided in Section 5(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 Notes; 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 Notes 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 Notes (including, without limitation, printing and engraving thereof); (ix) the approval of the Notes by DTC for "book-entry" transfer; (x) the rating of the Notes; (xi) the obligations of the Trustee, any agent of the Trustee and the counsel for the Trustee in connection with the Indenture and the Notes; (xii) all expenses of the Company related to the "road-show" for any offering of the Notes, 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 (xiii) 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 9, 13 and 23 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 Notes by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Notes to be delivered at the 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 the 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 5(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) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, shall have furnished to you their written opinion (including certain negative assurance statements), dated the 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 the 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 the 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 the Time of Delivery, (i) PricewaterhouseCoopers LLP shall have furnished to you a letter, dated the respective dates of delivery thereof, in form and substance satisfactory to you, and (ii) Deloitte & Touche 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 Notes being delivered at the 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 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 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 New York Stock Exchange (the "Exchange"); (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (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 Notes being delivered at the 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 5(f) 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 the 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 the Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to the 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 8 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 the Time of Delivery a certificate of the Chief Financial Officer of the Company, dated the date hereof and the 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 the Time of Delivery, prevent the issuance or sale of the Notes 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 the Time of Delivery, prevent the issuance or sale of the Notes by the Company;

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

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

9. (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 9 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 or 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 9 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 Notes. 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 Notes 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 9 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 9 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.

10. (a) If any Underwriter shall default in its obligation to purchase the Notes that it has agreed to purchase hereunder at the Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Notes 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 Notes, 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 Notes 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 Notes, or the Company notifies you that it has so arranged for the purchase of such Notes, you or the Company shall have the right to postpone the 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 10 with like effect as if such person had originally been a party to this Agreement with respect to such Notes.

(b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate principal amount of such Notes which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all Notes to be purchased at the Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the aggregate principal amount of Notes which such Underwriter agreed to purchase hereunder at the Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the aggregate principal amount of Notes which such Underwriter agreed to purchase hereunder) of the Notes 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 Notes of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate principal amount of such Notes which remains unpurchased exceeds one-eleventh of the aggregate principal amount of such Notes to be purchased at the Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Notes 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 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. 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 Notes.

12. 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.

13. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason any Notes 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 Notes not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

14. 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 Morgan Stanley & Co. LLC, Attention: Investment Banking Division, 1585 Broadway, 29th Floor, New York, New York 10036, Facsimile: (212) 507-8999; BofA Securities, Inc. Attention: High Grade Transaction Management/Legal, 1540 Broadway, NY8-540-26-01, New York, New York 10036, Facsimile: (646) 855-5958, Email: dg.hg_ua_notices@bofa.com; Goldman Sachs & Co. LLC at c/o Goldman Sachs & Co. LLC at 200 West Street, New York, New York 10282-2198, Attention: Registration Department; Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention of Transaction Management, Email: tmgcapitalmarkets@wellsfargo.com; 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 9(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.

15. 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 9 and 11 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 Notes from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. 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.

17. The Company acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is anarm'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.

18. 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.

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

20. 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.

21. 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 21, 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.

22. 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.

23. 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 Notes by the Company pursuant to this Agreement, including (without limitation): (i) the issuance, sale, transfer and delivery of the Notes to or for the respective accounts of the several Underwriters, (ii) the sale, transfer and delivery of the Notes 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 Notes through the facilities of DTC.

24. (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.

25. 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. Delivery of an executed counterpart of this Agreement by facsimile or other electronic communication shall be equally effective as delivery of an original executed counterpart hereof (including electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g. DocuSign or a copy of a duly signed document sent via email).

26. 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

[Signature page to Athene Holding Ltd. Underwriting Agreement]

Accepted as of the date first
written above

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

Morgan Stanley & Co. LLC

By: /s/ Victoria Franco
Name: Victoria Franco
Title: Vice President

BofA Securities, Inc.

By: /s/ Anthony Aceto
Name: Anthony Aceto
Title: Managing Director

Goldman Sachs & Co. LLC

By: /s/ Thomas Healy
Name: Thomas Healy
Title: Managing Director

Wells Fargo Securities, LLC

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

On behalf of each of the Underwriters

SCHEDULE I

Underwriters	Principal Amount of Notes to be Purchased
Morgan Stanley & Co. LLC	$ 75,001,000
BofA Securities, Inc.	$ 75,001,000
Goldman Sachs & Co. LLC	$ 75,001,000
Wells Fargo Securities, LLC	$ 75,001,000
Apollo Global Securities, LLC	$ 16,666,000
BNP Paribas Securities Corp.	$ 16,666,000
Drexel Hamilton, LLC	$ 16,666,000
Mizuho Securities USA LLC	$ 16,666,000
RBC Capital Markets, LLC	$ 16,666,000
SMBC Nikko Securities America, Inc.	$ 16,666,000
Total	$ 400,000,000

SCHEDULE II

ATHENE HOLDING LTD.

FORM OF PRICING TERM SHEET

Athene Holding Ltd.
Pricing Term Sheet
November 16, 2022

6.650% Senior Notes Due 2033 (the "Notes")

This pricing term sheet supplements the preliminary prospectus supplement filed by Athene Holding Ltd. on November 16, 2022 (the "Preliminary Prospectus Supplement") relating to its prospectus dated December 8, 2021.

Issuer:	Athene Holding Ltd. ("Issuer")
Legal Format:	SEC Registered
Aggregate Principal Amount:	$400,000,000
Coupon:	6.650%
Ranking:	Senior Unsecured
Maturity Date:	February 1, 2033
Price to the Public:	99.721% of principal amount plus accrued interest, if any, from November 21, 2022
Net Proceeds to Issuer Before Expenses:	$396,284,000
Interest Payment Dates:	Semi-annually on February 1 and August 1 of each year, commencing on February 1, 2023
Interest Payment Record Dates:	January 15 and July 15 of each year (whether or not a Business Day)
Day Count Convention:	30/360
Benchmark Treasury:	UST 4.125% due November 15, 2032
Spread to Benchmark Treasury:	T+ 300 bps
Benchmark Treasury Price/Yield:	103-19+ / 3.690%
Re-Offer Yield:	6.690%
Trade Date:	November 16, 2022
Settlement Date*:	November 21, 2022 (T+3)
Denominations:	$2,000 and integral multiples of $1,000 in excess thereof

Optional Redemption:	Prior to November 1, 2032 (three months prior to their maturity date) (the "Par Call Date"), the Issuer may redeem the notes at its option, in whole or in part, for cash at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 45 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date. On or after the Par Call Date, the Issuer may redeem the notes, in whole or in part, for cash at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.
CUSIP / ISIN:	04686J AF8 / US04686JAF84
Joint Book-Running Managers:	Morgan Stanley & Co. LLC BofA Securities, Inc. Goldman Sachs & Co. LLC Wells Fargo Securities, LLC

Co-Managers:	Apollo Global Securities, LLC BNP Paribas Securities Corp. Drexel Hamilton, LLC Mizuho Securities USA LLC RBC Capital Markets, LLC SMBC Nikko Securities America, Inc.
Other Information:	Apollo Global Securities, LLC is an affiliate of the Issuer and will receive a portion of the gross spread as an underwriter in the sale of the Notes.

*** The issuer expects that delivery of the notes will be made to investors on or about November 21, 2022 which will be the third business day following the date of this pricing term sheet (such settlement being referred to as "T+3"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially will settle T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery should consult their own advisor.**

The Issuer has filed a shelf registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that shelf registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, a copy of the prospectus can be obtained by contacting Morgan Stanley & Co. LLC toll-free at (866) 718-1649, BofA Securities, Inc. toll-free at (800)294-1322, Goldman Sachs & Co. LLC toll-free at (866)471-2526, or Wells Fargo Securities, LLC toll-free at (800) 645-3751.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

SCHEDULE III

(a) Issuer Free Writing Prospectus not included in the Pricing Disclosure Package

- None.

(b) Issuer Free Writing Prospectus included in the Pricing Disclosure Package

- Issuer Free Writing Prospectus dated November 16, 2022, filed pursuant to Rule 433 under the Securities Act.

SCHEDULE IV

None.

FORM OF OPINION OF
COUNSEL FOR THE COMPANY

FORM OF OPINION OF
BERMUDA COUNSEL FOR THE COMPANY

Exhibit 4.2

EXECUTION

SIXTH SUPPLEMENTAL INDENTURE

between

ATHENE HOLDING LTD.,
as Issuer,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of November 21, 2022

SIXTH SUPPLEMENTAL INDENTURE, dated as of November 21, 2022 (this "**Sixth Supplemental Indenture**"), between Athene Holding Ltd., a Bermuda exempted company limited by shares (the "**Company**"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), a national banking association, as trustee (the "**Trustee**"), supplementing the Indenture, dated as of January 12, 2018 (the "**Original Indenture**"), between the Company and the Trustee.

RECITALS

WHEREAS, the Company executed and delivered the Original Indenture to the Trustee to provide for the future issuance of the Company's Securities, to be issued from time to time in one or more series as might be determined by the Company under the Original Indenture;

WHEREAS, pursuant to the terms of the Original Indenture and this Sixth Supplemental Indenture (together, the "**Indenture**"), the Company desires to provide for the establishment of a new series of Securities to be known as the 6.650% Senior Notes due 2033 (the "**Notes**"), the form and substance of such Notes, and the terms, provisions and conditions thereof to be set forth herein as provided in the Indenture;

WHEREAS, the Company has requested that the Trustee, in respect to the Notes, execute and deliver this Sixth Supplemental Indenture in such capacity; and

WHEREAS, all requirements necessary to make this Sixth Supplemental Indenture a valid instrument in accordance with its terms and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been done and performed, and the execution and delivery of this Sixth Supplemental Indenture has been duly authorized in all respects;

NOW THEREFORE, in consideration of the purchase and acceptance of the Notes by the holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form and substance of the Notes, and the terms, provisions and conditions thereof, the parties hereto hereby agree as follows:

ARTICLE I
NOTES

SECTION 1.01. Definitions.

Unless the context otherwise requires or unless otherwise set forth herein:

(a) a term not defined herein that is defined in the Original Indenture, has the same meaning when used in this Sixth Supplemental Indenture;

(b) the definition of any term in this Sixth Supplemental Indenture that is also defined in the Original Indenture, shall for the purposes of this Sixth Supplemental Indenture supersede the definition of such term in the Original Indenture;

(c) a term defined anywhere in this Sixth Supplemental Indenture has the same meaning throughout this Sixth Supplemental Indenture;

(d) the definition of a term in this Sixth Supplemental Indenture is not intended to have any effect on the meaning or definition of an identical term that is defined in the Original Indenture insofar as the use or effect of such term in the Original Indenture, as previously defined, is concerned;

(e) the singular includes the plural and *vice versa*;

(f) headings are for convenience of reference only and do not affect interpretation; and

(g) the following terms have the meanings given to them in this Section 1.01(g):

"**Additional Amounts**" has the meaning set forth in Section 1.10 of this Sixth Supplemental Indenture.

"**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.

"**Business Day**" means any day other than a day on which the federal or state banking institutions in the Borough of Manhattan, The City of New York or a place of payment, are authorized or obligated by law, executive order or regulation to close.

"**Change in Tax Law**" has the meaning set forth in Section 1.09(a) of this Sixth Supplemental Indenture.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**FATCA**" has the meaning set forth in Section 1.10(a) of this Sixth Supplemental Indenture.

"**Interest Payment Date**" means February 1 and August 1 of each year, commencing February 1, 2023.

"**IRS**" means the Internal Revenue Service of the United States of America.

"**Original Issue Date**" means November 21, 2022.

"**Par Call Date**" means November 1, 2032.

"**Redemption Date**" means the date fixed for the redemption of the Notes by or pursuant to the Indenture.

"**Regular Record Date**" means, with respect to each Interest Payment Date, the close of business on the preceding January 15 or July 15, as the case may be (whether or not a Business Day).

"**Relevant Taxing Jurisdiction**" has the meaning set forth in Section 1.10 of this Sixth Supplemental Indenture.

"**Restricted Subsidiary**" has the meaning set forth in Section 1.11(a) of this Sixth Supplemental Indenture.

"**Stated Maturity Date**" means February 1, 2033.

"**Tax Redemption**" has the meaning set forth in Section 1.09(a) of this Sixth Supplemental Indenture.

"**Tax Redemption Date**" has the meaning set forth in Section 1.09(b) of this Sixth Supplemental Indenture.

"**Treasury Rate**" means, with respect to any Redemption Date, the yield determined by the Company, in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company, after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

SECTION 1.02. Establishment.

(a) There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Company's 6.650% Senior Notes due 2033.

(b) There are to be authenticated and delivered the Notes, initially limited in aggregate principal amount to $400,000,000, and no further Notes shall be authenticated and delivered except as provided by Sections 2.05, 2.07, 2.11, 3.03 or 9.04 of the Original Indenture; provided, however, that the aggregate principal amount of the Notes may be increased in the future with no limit, without the consent of the holders of the Notes, on the same terms and with the same CUSIP and ISIN numbers as the Notes, except for the issue price, Original Issue Date and, if applicable, the first Interest Payment Date and the initial interest accrual date; provided, that no Event of Default with respect to the Notes shall have occurred and be continuing. The Notes shall be issued in fully registered form. Any additional Notes having such similar terms shall constitute a single series of debt securities with the Notes under the Indenture. Notwithstanding the foregoing, if any of such additional Notes are not issued in a "qualified reopening" or are not treated as part of the same issue as the Notes for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP and ISIN number.

(c) The Notes shall be issued in the form of one or more Global Securities, registered in the name of the Depositary or its nominee. Each Global Security and the Trustee's certificate of authentication thereof shall be in substantially the form set forth in Exhibit A hereto.

(d) Each Note shall be dated the date of authentication thereof and shall bear interest from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

SECTION 1.03. Payment of Principal and Interest.

(a) The principal amount of the Notes shall be due at the Stated Maturity Date. The unpaid principal amount of the Notes shall bear interest at the rate of 6.650% per year until paid or duly provided for. Interest on the Notes shall be paid semi-annually in arrears on each Interest Payment Date, commencing February 1, 2023, to the Person in whose name the Notes are registered on the Regular Record Date for such Interest Payment Date; provided, that interest payable at the Stated Maturity Date or upon redemption shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the holders on such Regular Record Date and may be paid as provided in Section 2.03 of the Original Indenture.

(b) Payments of interest on the Notes shall include interest accrued to but excluding the respective Interest Payment Date. Interest payments for the Notes shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months.

(c) In the event that any date on which interest is payable on the Notes is not both a Business Day and a Bermuda Business Day, then payment of the interest payable on such date shall be made on the next succeeding Business Day that is a Bermuda Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

(d) The Trustee is hereby designated as Paying Agent for the Notes and all payments of the principal of, and premium, if any, and interest due on the Notes at the Stated Maturity Date or upon redemption shall be made upon surrender of the Notes at the Corporate Trust Office of the Trustee.

(e) The principal of, and premium, if any, any Additional Amounts, and interest due on the Notes shall be paid in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of interest (including payments of interest on any Interest Payment Date) shall be made, subject to such surrender where applicable and subject, in the case of a Global Security, to the Trustee's arrangements with the Depositary, at the option of the Company, (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or (ii) by wire transfer at such place and to such account at a banking institution in the United States of America as may be designated in writing to the Trustee at least 15 days prior to the date for payment by the Person entitled thereto.

SECTION 1.04. Denominations. The Notes shall be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

SECTION 1.05. Global Securities.

(a) Except under the limited circumstances described below, the Notes represented by Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, Notes in definitive form. The Global Securities described above may not be transferred except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee.

(b) Except as otherwise provided in this Sixth Supplemental Indenture, owners of beneficial interests in such Global Securities shall not be considered the holders thereof for any purpose under the Indenture, and no Global Security representing a Note shall be exchangeable, except for another Global Security of like denomination and to be registered in the name of the Depositary or its nominee or to a successor Depositary or its nominee. The rights of holders of such Global Securities shall be exercised only through the Depositary.

(c) A Global Security shall be exchangeable in whole or, from time to time, in part for Notes in definitive registered form only as provided in the Indenture. If (i) at any time the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Notes or if at any time the Depositary shall no longer be registered or in good standing as a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, at such time as the Depositary is required to be so registered, and the Depositary so notifies the Company and, in each case, the Company does not appoint a successor Depositary within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, (ii) any Event of Default or Default has occurred and is continuing with respect to the Notes or (iii) subject to the procedures of the Depositary, the Company in its sole discretion determines that the Notes shall be exchangeable for Notes in definitive registered form and executes and, in each case, delivers to the Security Registrar a written order of the Company providing that the Notes shall be so exchangeable, the Notes shall be exchangeable for Notes in definitive registered form; provided, that the definitive Notes so issued in exchange for the Notes shall be in minimum denominations of $2,000, or any integral multiple of $1,000 in excess thereof, and shall be of like aggregate principal amount and tenor as the portion of the Notes to be exchanged. Except as

provided herein, owners of beneficial interests in the Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to physical delivery of Notes in definitive registered form and shall not be considered the holders thereof for any purpose under the Indenture. Neither the Company, the Trustee, any Paying Agent nor the Security Registrar shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Any Global Security that is exchangeable pursuant to this Section 1.05(c) shall be exchangeable for Notes registered in such names as the Depositary shall direct.

SECTION 1.06. Transfer. The Trustee is hereby designated as Security Registrar for the Notes. No service charge shall be made for any registration of transfer or exchange of Notes, but payment may be required of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

SECTION 1.07. Defeasance. The provisions of Sections 13.02 and 13.03 of the Original Indenture shall apply to the Notes.

SECTION 1.08. Redemption at the Option of the Company.

(a) The provisions of Sections 3.01, 3.02 (subject to Section 1.08(d) hereof) and 3.03 of the Original Indenture shall apply to the Notes.

(b) Prior to the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, for cash at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(c) On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, for cash at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(d) The Company shall mail or caused to be mailed or electronically delivered (or transmitted in accordance with the Depositary's standard procedures) at least 10 days, but not more than 60 days, before the Redemption Date, to each holder of Notes to be redeemed.

(e) The Company shall notify the Trustee of the Redemption Price with respect to any redemption pursuant to this Section 1.08 promptly after the calculation thereof. The Trustee shall not be responsible for calculating said Redemption Price.

(f) In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of $2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original note. For so long as the Notes are held by DTC (or another Depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the Depositary.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

SECTION 1.09. Optional Redemption for Changes in Tax Law.

(a) The Company may redeem all, but not less than all, of the Outstanding Notes, for cash, at its option upon not less than 30 days, and no more than 75 days, notice to the Trustee, the Paying Agent and each holder of such Notes (which notice shall be irrevocable) (a "**Tax Redemption**"), if: (i) on the next date on which any amount would be payable or deliverable in respect of such Notes, the Company is or would be required to pay Additional Amounts; (ii) the Company cannot avoid any such payment obligation by taking commercially reasonable measures available to it; and (iii) the requirement to pay Additional Amounts arises as a result of: (A) any amendment to, or change in, the laws or any regulations or rulings promulgated thereunder of a Relevant Taxing Jurisdiction, which change or amendment is announced on or after the Original Issue Date of such Notes (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Original Issue Date of the Notes, such later date); or (B) any amendment to, or change in, an official interpretation or application or administration of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is announced on or after the Original Issue Date of such Notes (or, if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Original Issue Date of the Notes, such later date) (each of clause (A) and (B), a "**Change in Tax Law**").

(b) The Redemption Price for a Tax Redemption shall equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date (the "**Tax Redemption Date**") (unless the Tax Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding interest payment date, in which case the Company shall pay the full amount of accrued and unpaid interest to the holder of record as of the close of business on such Regular Record Date, and the Redemption Price shall be equal to 100% of the principal amount of the Notes to be redeemed). For the avoidance of doubt, the Redemption Price shall include all Additional Amounts (if any) with respect to such Redemption Price. The Tax Redemption Date must be a Business Day and a Bermuda Business Day and must not be on or after the 30th day immediately preceding the Stated Maturity Date.

(c) The Company shall not give any notice of a Tax Redemption earlier than 90 days prior to the earliest date on which the Company would be obligated to make payment of any Additional Amounts or withholding if a payment or delivery were then due.

(d) Simultaneously with providing notice of a Tax Redemption, the Company shall issue a press release announcing such Tax Redemption. Prior to the publication or delivery of any notice of Tax Redemption of the Notes pursuant to the foregoing, the Company shall deliver to the Trustee (i) an Officer's Certificate stating that the obligation to pay such Additional Amounts cannot be avoided by the Company taking commercially reasonable measures available to it; and (ii) an Opinion of Counsel delivered by independent tax counsel to the effect that the Company has or will become obligated to pay such Additional Amounts as a result of a Change in Tax Law. The Trustee shall accept and rely upon such certificate and opinion (without further investigation or inquiry) and it shall be conclusive and binding on the holders and beneficial owners of the Notes.

(e) Notwithstanding the foregoing, if the Company has given notice of a Tax Redemption, each holder of the Notes subject to Tax Redemption shall have the right to elect that such holder's Notes shall not be subject to such Tax Redemption. If a holder elects not to be subject to a Tax Redemption, the Company shall not be required to pay Additional Amounts with respect to payments made in respect of such holder's Notes following the Tax Redemption Date solely as a result of the relevant Change in Tax Law. In such case, all subsequent payments in respect of such holder's Notes shall be subject to any tax required to be withheld or deducted under the laws of a Relevant Taxing Jurisdiction as a result of the relevant Change in Tax Law. The obligation to pay Additional Amounts to any electing holder for payments made in periods prior to the Tax Redemption Date will remain, subject to the exceptions set forth below under "Additional Amounts." A holder of the Notes must exercise his, her or its option to elect to avoid a Tax Redemption by written notice to the Trustee delivered in accordance with the Depositary's standard procedures therefor no later than the 15th day prior to the Tax Redemption Date.

(f) No Notes shall be redeemed if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Tax Redemption Date (except in the case of an acceleration resulting from a default by the Company in the payment of the Redemption Price).

SECTION 1.10. Additional Amounts. All payments made by, or on behalf of, the Company under or with respect to the Notes, including, but not limited to, payments of principal (including, if applicable, any Redemption Price) and payments of interest, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law. In the event that any such taxes, duties, assessments or governmental charges imposed or levied by or within any jurisdiction in which the Company or any successor is, for tax purposes, organized or resident or doing business or through which any payment is made or deemed made (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Taxing Jurisdiction**") are required to be withheld or deducted from any payments made by the Company or its Paying Agent with respect to the Notes, the Company shall pay to the holder, of the Notes such Additional Amounts (the "**Additional Amounts**") as may be necessary to ensure that the net amount received by the beneficial owner after such withholding or deduction (and after deducting any taxes on the Additional Amounts) shall equal the amounts that would have been received by such beneficial owner had no such withholding or deduction been required; provided, that no Additional Amounts shall be payable upon any of the conditions described in the following clauses (a), (b) or (c):

(a) for or on account of:

(i) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(A) the existence of any present or former connection between the holder or beneficial owner of such Note and the Relevant Taxing Jurisdiction, other than merely holding or enforcing rights under such Note or the receipt of payments or deliveries thereunder;

(B) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of (I) the date on which the payment of the principal of (including the Redemption Price, if applicable) and interest on such Note became due and payable pursuant to the terms thereof or (II) the date on which such payment was made or duly provided for, except to the extent that the holder or beneficial owner of such Note would have been entitled to such Additional Amounts on presenting such Note for payment on the last date of such period of 30 days; or

(C) the failure of the holder or beneficial owner to comply with a timely request from the Company, addressed to the holder, to provide certifications, information, documents or other evidence concerning such holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, or to make any declaration or satisfy any other reporting requirement relating to such matters, if and to the extent that due and timely compliance with such request is required by statute, regulation or administrative practice of the Relevant Taxing Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such holder or beneficial owner;

(ii) any estate, inheritance, gift, value added, use, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;

(iii) any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding from payments or deliveries under or with respect to the Notes;

(iv) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the Code or any current or future U.S. Treasury Regulations or rulings promulgated thereunder ("**FATCA**"), any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the IRS under FATCA;

(v) any tax, assessment or other governmental charge imposed in connection with a Note presented for payment (where presentation is required for payment) by or on behalf of a holder or beneficial owner who would have been able to avoid such tax, assessment or governmental charge by presenting the relevant Note to, or otherwise accepting payment or delivery from, another paying agent or conversion agent; or

(vi) any combination of taxes referred to in the preceding clauses (i), (ii), (iii), (iv) or (v);

(b) with respect to any payment or delivery of the principal of (including the Redemption Price, if applicable) and interest on such Note, if the holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment or delivery to the extent that such payment or delivery would be required to be included in the income under the laws of the Relevant Taxing Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a partner or member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, member or beneficial owner been the holder thereof; or

(c) with respect to any U.S. federal withholding tax imposed on payments on such Note following the Company's changing its domicile from Bermuda to the United States and becoming a U.S.-domiciled corporation and tax resident of the United States, such that the Company would be treated as a "United States person" within the meaning of Section 7701(a)(30) of the Code.

The payment of principal of (including the Redemption Price, if applicable) or the payment of interest on any Note or other amount payable with respect to such Note shall be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that Additional Amounts are, were or would be payable in respect thereof. If the Company is required to make any deduction or withholding from any payments or deliveries with respect to the Notes pursuant to this Section 1.10 herein, the Company shall deliver to the Trustee and the holders official tax receipts evidencing the remittance to the relevant tax authorities of the amounts so withheld or deducted.

SECTION 1.11. Covenants.

(a) So long as any Notes are outstanding, neither the Company nor any of its subsidiaries shall create, assume, incur or guarantee any indebtedness for borrowed money which is secured by a mortgage, pledge, lien, security interest or other encumbrance on any capital stock of: (i) any subsidiary that, as of the end of the Company's most recently completed fiscal year, was a Significant Subsidiary (as defined in Rule 1-02(w) of Regulation S-X promulgated by the Commission); and (ii) any successor to substantially all of the business of any subsidiary in clause (i) of this Section 1.11(a) which is also a Subsidiary of the Company (each person or successor referred to in clauses (i) and (ii) of this Section 1.11(a), a "**Restricted Subsidiary**"); provided, however, this Section 1.11(a) shall not apply if the Notes then outstanding are secured at least equally and ratably with the secured and outstanding indebtedness otherwise prohibited by this Section 1.11(a). If the Company shall hereafter be required to secure the Notes equally and ratably with any other indebtedness pursuant to this Section 1.11(a), (i) the Company will promptly deliver to the Trustee an Officer's Certificate stating that the foregoing covenant has been complied with and (ii) the Trustee is hereby authorized to enter into an indenture or agreement supplemental hereto and to take such action to enable it to enforce the rights of the holders of the Notes so secured.

(b) So long as any Notes are outstanding and subject to Article X of the Original Indenture, neither the Company nor any of its Subsidiaries shall sell or otherwise dispose of any shares of capital stock (other than preferred stock having no voting rights of any kind) of any Restricted Subsidiary except for: (i) a sale or other disposition of any of such stock to a wholly-owned subsidiary of the Company; (ii) a sale or other disposition of all of a Subsidiary's stock for at least fair value (as determined by the Board of Directors acting in good faith); or (iii) a sale or other disposition required to comply with an order of a court or regulatory authority of competent jurisdiction, other than an order issued at the request of the Company or the request of any of the Company's Subsidiaries.

(c) Clause (a) of Section 10.01 of the Original Indenture is amended by inserting the phrase "is a corporation organized and validly existing under the laws of Bermuda, the United States of America, any State thereof or the District of Columbia and" between the phrases "if other than the Company" and "shall expressly assume by an indenture supplemental hereto."

SECTION 1.12. No Sinking Fund. None of the Notes shall be entitled to any sinking fund and the provisions of Section 3.04, 3.05 and 3.06 shall not apply to the Notes.

ARTICLE II
MISCELLANEOUS PROVISIONS

This Sixth Supplemental Indenture shall become effective upon its execution and delivery.

SECTION 2.01. Notes Unaffected by Other Supplemental Indentures. To the extent the terms of the Original Indenture are amended by any other supplemental indentures, no such amendment shall relate or apply to the Notes, except to the extent such supplemental indenture is permitted by the Indenture and by its terms applies to the Notes. To the extent the terms of the Original Indenture are amended as provided herein, no such amendment shall in any way affect the terms of any such other supplemental indenture or any other series of Securities. This Sixth Supplemental Indenture shall relate and apply solely to the Notes.

SECTION 2.02. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Sixth Supplemental Indenture or the Notes.

SECTION 2.03. Ratification and Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Sixth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 2.04. Governing Law. This Sixth Supplemental Indenture and the Notes shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State.

SECTION 2.05. Severability. In case any one or more of the provisions contained in this Sixth Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Sixth Supplemental Indenture or of the Notes, but this Sixth Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

SECTION 2.06. Executed in Counterparts. This Sixth Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Sixth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Sixth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Sixth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission bearing a manual, facsimile or other electronic signature shall be deemed to be their original signatures for all purposes.

Unless otherwise provided herein or in any other Securities, the words "execute", "execution", "signed", and "signature" and words of similar import used in or related to any document to be signed in connection with this Indenture, any Securities or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, including DocuSign or such other digital signature provider as specified in writing to Trustee by an authorized representative, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act, provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by such Trustee pursuant to procedures approved by such Trustee. The Company and General Partner each agree to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 2.07. Trust Indenture Act Controls. If any provision of this Sixth Supplemental Indenture limits, qualifies or conflicts with another provision hereof which is required to be included in this Sixth Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

SECTION 2.08. Merger or Consolidation of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article 2, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

ATHENE HOLDING LTD.,
As Issuer

By: /s/ Martin P. Klein
Name: Martin P. Klein
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
As Trustee

By: /s/ Bradley Scarbrough
Name: Bradley Scarbrough
Title: Vice President

[Signature Page to Sixth Supplemental Indenture]

EXHIBIT A

(FORM OF 6.650% SENIOR NOTES DUE 2033)

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO ATHENE HOLDING LTD. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN 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.

EXCEPT AS OTHERWISE PROVIDED IN SECTION 1.05 OF THE SIXTH SUPPLEMENTAL INDENTURE, THIS NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO DTC, TO ANOTHER NOMINEE OF DTC OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

No. [•]

CUSIP No.: 04686J AF8
ISIN No.: US04686JAF84

ATHENE HOLDING LTD.

Global Certificate initially representing
$400,000,000 aggregate principal amount of
6.650% Senior Notes due 2033

Regular Record Date:	With respect to each Interest Payment Date, the close of business on the preceding January 15 or July 15, as the case may be (whether or not a Business Day).
Original Issue Date:	November 21, 2022
Stated Maturity Date:	February 1, 2033
Interest Payment Dates:	February 1 and August 1 of each year, commencing February 1, 2023
Interest Rate:	6.650% per year
Authorized Denomination:	$2,000, or any integral multiple of $1,000 in excess thereof.

This Global Certificate is in respect of a duly authorized issue of 6.650% Senior Notes due 2033 (the "**Notes**") of Athene Holding Ltd., a Bermuda exempted company limited by shares (the "**Company**," which term includes any successor corporation under the Indenture referred to on the reverse hereof). The Company, for value received, hereby promises to pay to Cede & Co., or registered assigns, the amount of principal of the Notes represented by this Global Certificate on the Stated Maturity Date (unless redeemed prior to such date) shown above, and to pay interest thereon from the Original Issue Date shown above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing February 1, 2023, and on the Stated Maturity Date at the Interest Rate per year shown above until the principal hereof is paid or made available for payment and on any overdue principal and on any overdue installment of interest at such rate to the extent permitted by law. As provided in this Note, the Company under certain circumstances would be required to pay Additional Amounts to the holders of the Notes. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (other than an Interest Payment Date that is the Stated Maturity Date or any Redemption Date) shall, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; provided, that any interest payable at the Stated Maturity Date or on any Redemption Date shall be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for shall forthwith cease to be payable to the holders on such Regular Record Date and may be paid as provided in Section 2.03 of the Original Indenture.

Payments of interest on this Note shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Note shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on this Note is not both a Business Day and Bermuda Business Day, then payment of the interest payable on such date shall be made on the next succeeding Business Day that is a Bermuda Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

Payment of the principal of, and premium, if any, any Additional Amounts, and interest due on this Note at the Stated Maturity Date or upon redemption shall be made upon surrender of this Note at the Corporate Trust Office of the Trustee. The principal of, and premium, if any, any Additional Amounts, and interest due on this Note shall be paid in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payment of interest (including payments of interest on any Interest Payment Date) shall be made, subject to such surrender where applicable and subject to the Trustee's arrangements with the Depositary, at the option of the Company, (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or (ii) by wire transfer at such place and to such account at a banking institution in the United States of America as may be designated in writing to the Trustee at least 15 days prior to the date for payment by the Person entitled thereto.

The Notes shall rank senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the Notes; equal in right of payment to its unsecured indebtedness and other liabilities that are not so subordinated; effectively junior in right of payment to any of its secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally subordinated to all indebtedness and other liabilities (including interest sensitive contract liabilities, future policy benefits and other payables) of its subsidiaries.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

ATHENE HOLDING LTD.

By: _____
Name:
Title:

Attest:

_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION as Trustee

By: _____
Authorized Signatory

Dated:

REVERSE OF NOTE

1. This Note is one of a duly authorized issue of senior debt securities of the Company (the "**Securities**") issued and issuable in one or more series under an Indenture dated as of January 12, 2018 (the "**Original Indenture**"), as supplemented by the Sixth Supplemental Indenture, dated as of November 21, 2022 (the "**Sixth Supplemental Indenture**," and together with the Original Indenture, the "**Indenture**"), between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "**Trustee**," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes issued thereunder and of the terms upon which said Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof as the 6.650% Senior Notes due 2033, initially limited in aggregate principal amount of $400,000,000, and no further Notes shall be authenticated and delivered except as provided by Sections 2.05, 2.07, 2.11, 3.03 or 9.04 of the Original Indenture; provided, however, that the aggregate principal amount of the Notes may be increased in the future with no limit, without the consent of the holders of the Notes, on the same terms and with the same CUSIP and ISIN numbers as the Notes, except for the issue price, Original Issue Date and, if applicable, the first Interest Payment Date and the initial interest accrual date; provided, that no Event of Default with respect to the Notes shall have occurred and be continuing. The Notes shall be issued in fully registered form. Any additional Notes having such similar terms shall constitute a single series of debt securities with the Notes under the Indenture; provided, that if any of such additional Notes are not issued in a "qualified reopening" or are not treated as part of the same issue as the Notes for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP and ISIN number. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

2. This Note is exchangeable in whole or, from time to time, in part for Notes in definitive registered form only as provided herein and in the Indenture. If (a) at any time the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for this Note or if at any time the Depositary shall no longer be registered or in good standing as a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, at such time as the Depositary is required to be so registered, and the Depositary so notifies the Company and, in each case, the Company does not appoint a successor Depositary within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, (b) any Event of Default or Default has occurred and is continuing with respect to the Notes or (c) subject to the procedures of the Depositary, the Company in its sole discretion determines that this Note shall be exchangeable for Notes in definitive registered form and executes and delivers to the Security Registrar a written order of the Company providing that this Note shall be so exchangeable, this Note shall be exchangeable for Notes in definitive registered form; provided that the definitive Notes so issued in exchange for this Note shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, and be of like aggregate principal amount and tenor as the portion of this Note to be exchanged. Except as provided above or in the Sixth Supplemental Indenture, owners of beneficial interests in this Note shall not be entitled to have Notes registered in their names, shall not receive or be entitled to physical delivery of Notes in definitive registered form and shall not be considered the holders thereof for any purpose under the Indenture. Neither the Company, the Trustee, any Paying Agent nor the Security Registrar

shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in this Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Any Global Security that is exchangeable pursuant to Section 1.05(c) of the Sixth Supplemental Indenture shall be exchangeable for Notes registered in such names as the Depositary shall direct.

3. If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

4. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

5. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company pursuant to this Note and (b) restrictive covenants and the related Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Note.

6. (a) Prior to November 1, 2032 (the "**Par Call Date**"), the Company may redeem this Note at its option, in whole or in part, for cash at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming this Note matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of this Note to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(b) On or after the Par Call Date, the Company may redeem this Note, in whole or in part, for cash at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of this Note being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

7. (a) The Company may redeem all, but not less than all, of the outstanding Notes for cash at its option upon not less than 30 days, and no more than 75 days, notice to the Trustee, the Paying Agent and each holder of such Notes (which notice shall be irrevocable) (a "**Tax Redemption**"), if: (i) on the next date on which any amount would be payable or deliverable

in respect of such Notes, the Company is or would be required to pay Additional Amounts; (ii) the Company cannot avoid any such payment obligation by taking commercially reasonable measures available to it; and (iii) the requirement to pay Additional Amounts arises as a result of: (A) any amendment to, or change in, the laws or any regulations or rulings promulgated thereunder of a Relevant Taxing Jurisdiction, which change or amendment is announced on or after the Original Issue Date of such Notes (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Original Issue Date of the Notes, such later date); or (B) any amendment to, or change in, an official interpretation or application or administration of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is announced on or after the Original Issue Date of such Notes (or, if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Original Issue Date of the Notes, such later date) (each of clause (A) and (B), a "**Change in Tax Law**").

(b) The Redemption Price for a Tax Redemption shall equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date (the "**Tax Redemption Date**") (unless the Tax Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding interest payment date, in which case the Company shall pay the full amount of accrued and unpaid interest to the holder of record as of the close of business on such Regular Record Date, and the Redemption Price shall be equal to 100% of the principal amount of the Notes to be redeemed). For the avoidance of doubt, the Redemption Price shall include all Additional Amounts (if any) with respect to such Redemption Price. The Tax Redemption Date must be a Business Day and a Bermuda Business Day and must not be on or after the 30th day immediately preceding the Stated Maturity Date.

8. In the case of a partial redemption, selection of the Notes or portion of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Note of a principal amount of $2,000 or less will be redeemed in part. If this Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original note. For so long as this Note is held by DTC (or another Depositary), the redemption of the this Note shall be done in accordance with the policies and procedures of the Depositary.

9. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest due on this Note at the time, place and rate, and in the coin or currency, herein prescribed.

10. (a) As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company or the Security Registrar and duly executed by, the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and of like tenor and for the same aggregate principal amount, shall be issued to the designated transferee or transferees. No service charge shall be made for any such exchange or registration of transfer, but the Company shall require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

(b) Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, any Paying Agent and the Security Registrar of the Company or the Trustee shall deem and treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes (subject to Section 1.03(a) of the Sixth Supplemental Indenture), whether or not this Note be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Security Registrar, and neither the Company nor the Trustee nor any Paying Agent nor the Security Registrar shall be affected by notice to the contrary. Except as provided in Section 1.03(a) of the Sixth Supplemental Indenture, all payments of the principal of and premium, if any, and interest due on this Note made to the registered holder hereof shall, to the extent of the amount or amounts so paid, effectually satisfy and discharge liability for moneys payable on this Note.

(c) This Note is issuable only in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the holder surrendering the same upon surrender of the Note or Notes to be exchanged at the office or agency of the Company.

11. No recourse shall be had for payment of the principal of, or premium, if any, or interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, stockholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

12. This Note shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with laws of said State.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
UNIF GIFT MIN ACT – Custodian Uniform Gift to Minors Act

_____
(State)
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

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

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

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

_____

_____

_____

(please insert Social Security or other identifying number of assignee)

the within Note an all rights thereunder, hereby irrevocably constituting and appointing

_____

_____

_____

agent to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated:_____

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

Exhibit 5.1

CONYERS DILL & PEARMAN LIMITED

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Mail: PO Box HM 666, Hamilton HM CX, Bermuda
T +1 441 295 1422

conyers.com

November 21, 2022

Matter No.: 372368
441 299 4918
charles.collis@conyers.com

Athene Holding Ltd.
Second Floor, Washington House
16 Church Street
Hamilton HM 11
Bermuda

Dear Sirs

Re: Athene Holding Ltd. (the "Company")

We have acted as special Bermuda legal counsel to the Company in connection with the Company's proposed issuance and sale of US$400,000,000 aggregate principal amount of the 6.650% senior notes due 2033 (the "**Notes**") pursuant to the Company's Registration Statement on Form S-3 filed with the U.S. Securities and Exchange Commission (the "**Commission**") on December 8, 2021 (the "**Registration Statement**"), as supplemented by a preliminary prospectus supplement dated November 16, 2022 (the "**Preliminary Prospectus Supplement**", 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), and a final prospectus supplement dated November 16, 2022 (the "**Prospectus Supplement**", 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). The Notes were issued pursuant to an indenture (the "**Base Indenture**", 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) dated January 12, 2018, by and between the Company and the Trustee (as such term is defined therein) as supplemented by a sixth supplemental indenture dated November 21, 2022 by and between the Company and the Trustee (the "**Sixth Supplemental Indenture**", 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, and together with the Base Indenture, the "**Indenture**").

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

(i) a copy of the Registration Statement;

(ii) a copy of the Preliminary Prospectus Supplement;

(iii) a copy of the Prospectus Supplement;

(iv) a copy of the Underwriting Agreement, dated November 16, 2022, between the Company and the representatives of the underwriters for the proposed offering named therein;

(v) a copy of the Base Indenture;

(vi) a copy of the Sixth Supplemental Indenture; and

(vii) a draft form of the Notes.

The documents listed in items (v) through (vii) 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 November 21, 2022, minutes of a meeting of its directors held on December 6, 2017 and August 31, 2021 as certified by the Secretary of the Company on November 21, 2022, an extract of unanimous written resolutions of the Board dated May 14, 2021 as certified by the Secretary of the Company on November 21, 2022 and an extract of unanimous written resolutions of the Executive Committee of the Board dated November 14, 2022 as certified by the Secretary of the Company on November 21, 2022 (the "**Resolutions**"), the notice to the public issued by the Bermuda Monetary Authority dated June 1, 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 capacity, power and authority of each of the parties to the Documents, other than the Company, to enter into and perform its respective obligations under the Documents, (d) the due execution and delivery of the Indenture by each of the parties thereto, other than the Company, and the physical delivery thereof by the Company with an intention to be bound thereby, (e) the due execution of the Notes by each of the parties thereto and the delivery thereof by each of the parties thereto, and the due authentication of the Notes by the Trustee, (f) the accuracy and completeness of all factual representations made in the Registration Statement and the Documents and other documents reviewed by us, (g) 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; (h) 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, (i) the validity and binding effect under the laws of the State of New York (the "**Foreign Laws**") of the Documents in accordance with their respective terms, (j) the validity and

binding effect under the Foreign Laws of the submission by the Company pursuant to the Documents to the non-exclusive jurisdiction of the state and federal courts in the State of New York (the "**Foreign Courts**"), (k) that the issue of the Notes will not cause the Company to exceed the Securities Issuance Cap as defined in the Resolutions, (l) that none of the parties to the Documents carries on business from premises in Bermuda at which it employs staff and pays salaries and other expenses, (m) at the time of issuance of the Notes, the Bermuda Monetary Authority will not have revoked or amended its Consent, and (n) at the time of issue of the Notes, the Company will be able to pay its liabilities as they become due.

The obligations of the Company under the Documents (a) will be subject to the laws from time to time in effect relating to bankruptcy, insolvency, liquidation, possessory liens, rights of set off, reorganisation, amalgamation, merger, moratorium or any other laws or legal procedures, whether of a similar nature or otherwise, generally affecting the rights of creditors as well as applicable international sanctions, (b) will be subject to statutory limitation of the time within which proceedings may be brought, (c) will be subject to general principles of equity and, as such, specific performance and injunctive relief, being equitable remedies, may not be available, (d) may not be given effect to by a Bermuda court, whether or not it was applying the Foreign Laws, if and to the extent they constitute the payment of an amount which is in the nature of a penalty, (e) may not be given effect by a Bermuda court to the extent that they are to be performed in a jurisdiction outside Bermuda and such performance would be illegal under the laws of that jurisdiction. Notwithstanding any contractual submission to the jurisdiction of specific courts, a Bermuda court has inherent discretion to stay or allow proceedings in the Bermuda courts.

We express no opinion as to the enforceability of any provision of the Documents which provides for the payment of a specified rate of interest on the amount of a judgment after the date of judgment, which purports to fetter the statutory powers of the Company.

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 offering of the Notes 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 Company has taken all corporate action required to authorize its execution, delivery and performance of the Documents and the issuance of the Notes.

3. When issued in accordance with the Indenture, duly executed by the Company, duly authenticated by the Trustee and delivered by or on behalf of the Company as contemplated by the Underwriting Agreement, the Notes 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 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 in the Registration Statement. In giving this consent, we do not admit that we are experts within the meaning of section 11 of the Act or that we are in the category of persons whose consent is required under section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Yours faithfully

/s/ Conyers Dill & Pearman Limited

SIDLEY

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787 SEVENTH AVENUE
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AMERICA · ASIA PACIFIC · EUROPE

November 21, 2022

Athene Holding Ltd.
Second Floor, Washington House
16 Church Street
Hamilton, HM11, Bermuda

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3, File No. 333-261531 (the "Registration Statement"), filed by Athene Holding Ltd., a Bermuda corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act. Pursuant to the Registration Statement, the Company is issuing $400,000,000 aggregate principal amount of its 6.650% Senior Notes due 2033 (the "Notes"). The Notes are to be sold by the Company pursuant to an underwriting agreement, dated November 16, 2022 (the "Underwriting Agreement"), among the Company and Morgan Stanley & Co. LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of RegulationS-K under the Securities Act.

We have examined (i) the Registration Statement, (ii) the Underwriting Agreement, (iii) the Indenture, dated as of January 12, 2018 (the "Original Indenture"), by and between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture, dated as of November 21, 2022 (the "Sixth Supplemental Indenture," and together with the Original Indenture, the "Indenture"), by and between the Company and the Trustee, (iv) the Notes in global form and (v) certain resolutions of the Board of Directors of the Company and a duly authorized committee thereof, adopted on August 31, 2021, and the pricing authorization from the Company dated November 16, 2022, respectively, each as certified by the Secretary of the Company on the date hereof as being true, correct and complete, relating to, among other things, the execution and delivery of the Underwriting Agreement and the Indenture and the issuance and sale of the Notes. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have

considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that, the Notes will constitute valid and binding obligations of the Company when the Notes are duly executed by duly authorized officers of the Company and duly authenticated by the Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor in accordance with the Underwriting 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, including, to the extent applicable, the rights or remedies of creditors of a "financial company" (as defined in Section 201 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), or the affiliates thereof, 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. Our opinion is also subject to (i) provisions of law which may require that a judgment for money damages rendered by a court in the United States of America be expressed only in United States dollars, (ii) requirements that a claim with respect to any debt securities or other obligations that are denominated or payable other than in United States dollars (or a judgment denominated or payable other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law and (iii) governmental authority to limit, delay or prohibit the making of payments outside of the United States of America or in a foreign currency.

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, (ii) such Instrument has been

duly authorized, executed and delivered by each party thereto and (iii) such Instrument was at all relevant times, and is, a valid and legally binding agreement or obligation, as the case may be, of, each party thereto; provided that we make no such assumption set forth in clause (iii) insofar as any of such matters relate to the Company and is expressly covered by our opinion set forth above. Furthermore, we have also assumed that the execution, delivery and performance by the Company of the Underwriting Agreement and the Indenture 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 Amended and Restated 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 (excluding the securities laws of the State of New York). We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws or the laws of Bermuda.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP