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): December 31, 2023

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

Delaware	**001-37963**	**98-0630022**
(State or other jurisdiction of incorporation or organization)	**(Commission file number)**	**(I.R.S. Employer Identification Number)**

7700 Mills Civic Parkway **West Des Moines, Iowa** **(Address of principal executive offices)**	**50266** **(Zip Code)**

(888) 266-8489
Registrant's telephone number, including area code

Second Floor, Washington House
16 Church Street
Hamilton, HM 11, Bermuda
(Former name or former address, if changed since last report.)

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 Symbols	Name of each exchange on which registered
Depositary Shares, each representing a 1/1,000th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A	ATHPrA	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, 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 Preferred Stock, 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 Preferred Stock, Series D	ATHPrD	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a 7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E	ATHPrE	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. ☐

Introductory Note:

Following the completion of the merger of Athene Holding Ltd. (the "Company") with Apollo Global Management, Inc., and as previously disclosed, the Company has completed the redomestication of its jurisdiction of organization from Bermuda ("Athene Bermuda") to the State of Delaware (the "Redomestication"), thereby discontinuing its existence as a Bermuda exempted company as provided in Section 132G of The Companies Act 1981 of Bermuda (the "Companies Act") and continuing its existence as a corporation organized in the State of Delaware pursuant to Section 388 of the General Corporation Law of the State of Delaware (the "DGCL"). The Redomestication became effective on December 31, 2023 at 10:59 P.M. Eastern Time (the "Effective Date").

In connection with and effective upon completion of the Redomestication, the Company (i) amended the Company's bylaws and governance charters to provide for the appropriate substitution of the Company in place of references to Athene Bermuda, (ii) amended the Company's certificate of incorporation to conform to the laws of the State of Delaware, and (iii) duly adopted certificates of designations relating to the powers, designations, preferences and rights of the Company's existing series of preferred stock. The Company's certificate of incorporation, amended bylaws and certificates of designations are attached as Exhibits 3.1, 3.2, 4.3, 4.7, 4.11, 4.15 and 4.19 to this Current Report and are incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

In connection with and effective upon completion of the Redomestication, the Company and Apollo Insurance Solutions Group LP ("ISG") entered into the Ninth Amended and Restated Fee Agreement (the "Ninth Amended and Restated Fee Agreement") that amends and restates that certain Eighth Amended and Restated Fee Agreement, dated March 31, 2022, as amended.

Under the Ninth Amended and Restated Fee Agreement, the Company pays Apollo Global Management, Inc. and its subsidiaries (collectively, including ISG, but not including the Company and its subsidiaries, "Apollo") a base management fee of (1) 0.225% per year of the lesser of (A) $103.4 billion, which represents the aggregate market value of substantially all of the assets in the investment accounts and operating cash accounts of or relating to the Company and/or its subsidiaries, whether or not managed by ISG (the "Accounts") as of December 31, 2018 ("Backbook Value"), and (B) the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month, plus (2) 0.15% per year of the amount, if any, by which the aggregate book value of substantially all of the assets in the Accounts at the end of the respective month exceeds the Backbook Value, subject to certain adjustments. Additionally, the Company pays a sub-allocation fee based on specified asset class tiers ranging from 0.065% to 0.70% of the book value, with the higher percentages in this range for asset classes that are designed to have more alpha generating abilities, as well as a target annual performance fee of $37,500,000, with the actual amount of the annual performance fee ranging from between 0% and 200% of such target amount, based on the Company's performance against its spread-related earnings for the year relative to the Company's targets. The annual performance fee is intended to create alignment with Apollo employees and incentivize downside protection with adjustments for credit impairments and realized losses. The base management fee and sub-allocation fee payable by the Company under the Ninth Amended and Restated Fee Agreement are the same as such fees payable under the Eighth Amended and Restated Fee Agreement.

In addition, the Ninth Amended and Restated Fee Agreement includes additional provisions relating to the termination of investment management agreements ("IMAs") covering assets backing reserves and surplus in Athene Co-Invest Reinsurance Affiliate Holding Ltd. and its subsidiaries and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. and its subsidiaries (together with Athene Co-Invest Reinsurance Affiliate Holding Ltd. and its subsidiaries, "ACRA"), whether from internal reinsurance, third-party reinsurance, or inorganic transactions. These provisions are substantially the same as the provisions relating to the termination of certain ACRA-related IMAs previously contained in our bye-laws prior to the completion of the Redomestication, as described in the section "ACRA System IMA Termination Rights" set forth in Item 1A of the 10-K of the Company filed for the fiscal year ended December 31, 2022.

The foregoing description of the Ninth Amended and Restated Fee Agreement does not purport to be complete and is qualified in its entirety by reference to the Ninth Amended and Restated Fee Agreement, the form of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

In connection with and effective upon completion of the Redomestication, the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, entered into the Eighth Supplemental Indenture (the "Eighth Supplemental Indenture") to the Base Indenture dated January 12, 2018 (the "Base Indenture" and together with the Eighth Supplemental Indenture, the "Indenture"). In connection with the Eighth Supplemental Indenture, the Company succeeds to all liabilities and obligations of Athene Bermuda relating to the Indenture (including each series of debt securities issued thereunder).

The Eighth Supplemental Indenture is filed as Exhibit 4.2 to this Current Report on Form8-K and is incorporated herein by reference. The foregoing summary of the Eighth Supplemental Indenture is qualified in its entirety by reference to such Exhibit to this Current Report on Form 8-K.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth under the Introductory Note of this Current Report on Form8-K is incorporated in this Item 3.03 by reference.

Preferred Stock

No shareholder action was required in connection with the Redomestication, and all shareholders' existing economic rights under the terms of the securities they hold remain the same. The Company's Class A series of depositary shares, which represents a 1/1,000th interest in a share of the Company's Class A series of preferred stock ("Depositary Shares Series A"), along with each of the Company's other outstanding series of preferred stock (together with the depositary shares representing interests in preferred stock, the "Preferred Stock") listed below, automatically converted to a new CUSIP after market close on the Effective Date. The Company's remaining series of depositary shares (and the outstanding series of the Company's senior notes (the "Notes")) did not receive new CUSIPs.

Shares	Current CUSIP	New CUSIP
Depositary Shares Series A	G0684D305	04686J 861
Preferred Stock Series A	G0684D206	04686J 887
Preference Stock Series B	G0684D149	04686J 705
Preference Stock Series C	G0684D404	04686J 879
Preference Stock Series D	G0684D164	04686J 804

In accordance with Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company's series of Preferred Stock are deemed to be registered under Section 12(b) of the Exchange Act. The Company's Depositary Shares Series A were approved for listing on the New York Stock Exchange ("NYSE") under their new CUSIP and are to continue trading on January 2, 2024, under the symbol ATHPrA, the same symbol under which they previously traded. In addition, the Company's depositary shares relating to each other series of Preferred Stock will also continue trading on the NYSE under their existing symbols. The Company's share certificates are attached as Exhibits 4.4, 4.8, 4.12, 4.16 and 4.20 to this Current Report and are incorporated herein by reference.

The Company also entered into amendments to the existing deposit agreements for each series of Preferred Stock, each dated as of December 31, 2023 (the "Deposit Agreement Amendments"), by and among the Company, Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the depositary receipts (the "Depositary Receipts"). The Deposit Agreement Amendments are attached hereto as Exhibits 4.5, 4.9, 4.13, 4.17 and 4.21, and the form of Depositary Receipts are attached hereto as Exhibits 4.6, 4.10, 4.14. 4.18 and 4.22. The foregoing description of the Deposit Agreement Amendments is entirely qualified by reference to each such exhibit, which is incorporated by reference herein.

Item 5.03. Amendments to the Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth under the Introductory Note and Item 3.03 of this Current Report on Form8-K are incorporated in this Item 5.03 by reference.

Item 8.01. Other Events.

Enactment of the Bermuda Corporate Income Tax Act

On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023 (the "Bermuda CIT"). Commencing on January 1, 2025, the Bermuda CIT generally will impose a 15% corporate income tax on in-scope entities that are resident in Bermuda or have a Bermuda permanent establishment, without regard to any assurances that have been given pursuant to the Exempted Undertakings Tax Protection Act 1966. The Bermuda CIT also includes various transitional provisions and elections that may result in the recording of deferred tax assets that mitigate the impact of the tax incurred. Although the Company is no longer organized in Bermuda, certain of the Company's subsidiaries are organized in Bermuda and generally will be subject to tax under the Bermuda CIT. The Company is continuing to evaluate the impact of the Bermuda CIT on its operations, including the transitional provisions, elections that may be available to mitigate such impact and how the Bermuda CIT will interact with the U.K. and other jurisdictions' implementation of Pillar Two legislation that may be applicable to our group.

The earnings of the Company and its subsidiaries are generally subject to tax, in whole or in part, at a 21% tax rate. While we do not expect the Bermuda CIT to increase the tax rate on the earnings of the Company or its subsidiaries excluding ACRA and its subsidiaries, we could experience an increase in the tax rate on earnings of ACRA and its subsidiaries organized in Bermuda due to the Bermuda CIT. However, we expect to record material deferred tax assets in our consolidated financial statements for the year ended December 31, 2023 as a result of the passage of the Bermuda CIT, which would be available to mitigate the cash tax impact of the Bermuda CIT on these subsidiaries. Although we expect a material impact (decrease) to our consolidated effective tax rate ("ETR") in the year when we record the deferred tax assets, we do not expect subsequent impacts to our consolidated ETR or earnings and results from operations in any given year to be material. However, the precise amounts of the deferred tax items, the overall net effect of these deferred items, the resulting impact on the Company's consolidated ETR and impact on our earnings and results from operations are not yet certain so we can provide no assurance that these impacts will not be material.

U.K. Corporation Tax

Following the Redomestication, the Company in 2024 is expected to no longer be a resident in the U.K. for tax purposes on the basis it is not incorporated in the U.K. and the central management and control of the company is no longer exercised from the U.K. Further, it is expected that the Company will conduct its affairs in a manner that ensures that it is not regarded as carrying on a trade in the U.K. through a U.K. "permanent establishment" or "U.K. Representative". Accordingly, going forward, the Company does not expect to be generally subject to U.K. tax on its worldwide profits.

While it is not anticipated that any adverse U.K. tax consequences should arise to the Company as a result of its historic U.K. tax residency, it is possible that HM Revenue & Customs may nonetheless seek to assert U.K. taxation with respect to historic or future income or gains of the Company (including, without limitation, under a number of specific U.K. tax regimes, including the controlled foreign company regime, the hybrids and other mismatches regime and the diverted profits tax). The U.K. tax regime also provides for certain forms of "exit

taxation" to occur when a company ceases to be a U.K. tax resident (broadly, by deeming such companies (in certain circumstances) to have effected a deemed realization of their assets and liabilities at fair market value upon departure). The Company does not anticipate material adverse U.K. tax consequences arising as a result of the Redomestication or by reason of its historic U.K. tax residency, or as a result of ceasing to be a U.K. tax resident.

Item 9.01. Financial Statements and Exhibits.

The following exhibits are furnished as part of this current report on Form 8-K:

(d) Exhibits

No.	Description
3.1	Certificate of Incorporation of Athene Holding Ltd.
3.2	Amended Bylaws of Athene Holding Ltd.
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	Eighth Supplemental Indenture, dated December 31, 2023 between Athene Holding Ltd., a corporation organized in the State of Delaware (as successor to Athene Holding Ltd., a Bermuda exempted company), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee
4.3	Certificate of Designations of 6.35% Fixed-to Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A
4.4	Form of Share Certificate evidencing 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A
4.5	Amendment No. 1 to Series A Deposit Agreement, dated December 31, 2023, between the Company and Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts
4.6	Form of Series A Depositary Receipt (included in Exhibit 4.5)
4.7	Certificate of Designations of 5.625% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series B
4.8	Form of Share Certificate evidencing 5.625% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series B
4.9	Amendment No. 1 to Series B Deposit Agreement, dated December 31, 2023, between the Company and Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts
4.10	Form of Series B Depositary Receipt (included in Exhibit 4.9)
4.11	Certificate of Designations of 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C
4.12	Form of Share Certificate evidencing 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C
4.13	Amendment No. 1 to Series C Deposit Agreement, dated December 31, 2023, between the Company and Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts
4.14	Form of Series C Depositary Receipt (included in Exhibit 4.13)
4.15	Certificate of Designations of 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D
4.16	Form of Share Certificate evidencing 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D
4.17	Amendment No. 1 to Series D Deposit Agreement, dated December 31, 2023, between the Company and Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts
4.18	Form of Series D Depositary Receipt (included in Exhibit 4.17)
4.19	Certificate of Designations of 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E
4.20	Form of Share Certificate evidencing 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E
4.21	Amendment No. 1 to Series E Deposit Agreement, dated December 31, 2023, between the Company and Computershare Inc. and Computershare Trust Company, N.A., collectively, and the holders from time to time of the Depositary Receipts
4.22	Form of Series E Depositary Receipt (included in Exhibit 4.21)
10.1	Ninth Amended and Restated Fee Agreement, dated as of December 31, 2023, between Apollo Insurance Solutions Group LP and Athene Holding Ltd.
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 hereunto duly authorized.

ATHENE HOLDING LTD.

Date: January 2, 2024

/s/ Martin P. Klein
Martin P. Klein
Executive Vice President and Chief Financial Officer

Exhibit 3.1

Execution Version

CERTIFICATE OF INCORPORATION

OF

ATHENE HOLDING LTD.

ARTICLE I
NAME

The name of the Corporation is Athene Holding Ltd. (the "Corporation").

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the "DGCL"). The corporation is being incorporated in connection with the domestication of Athene Holding Ltd., a Bermuda exempted company ("Athene Bermuda"), in Delaware pursuant to Section 388 of the DGCL, and a certificate of domestication of Athene Bermuda is being filed contemporaneously herewith. As provided in Section 388, the existence of the Corporation shall be deemed to have commenced on the date that the corporate existence of Athene Bermuda commenced and the Corporation shall be deemed to be the same legal entity as Athene Bermuda.

ARTICLE IV
AUTHORIZED STOCK

Section 4.01 Capitalization.

(a) The total number of shares of all classes of stock that the Corporation shall have authority to issue is 400,000,000 which shall be divided into two classes as follows:

(i) 360,000,000 shares of common stock, $0.001 par value per share ("Common Stock"); and

(ii) 40,000,000 shares of preferred stock, $1.00 par value per share ("Preferred Stock"), which may be designated from time to time in accordance with this Article IV, of which 34,500 shares are designated as "6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A" ("Series A Preferred Stock"), 13,800 shares are designated as "5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B" ("Series B Preferred Stock"), 24,000 shares are designated as "6.375% Fixed Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C"

("Series C Preferred Stock"), 23,000 shares are designated as "4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D" ("Series D Preferred Stock"), and 20,000 shares are designated as "7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E" ("Series E Preferred Stock").

(b) The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the then outstanding shares of capital stock entitled to vote thereon, in each case irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no other vote of the holders of the Common Stock or Preferred Stock, voting together or separately as a class, shall be required therefor, unless a vote of the holders of any such class or classes or series thereof is expressly required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

(c) Except to the extent expressly provided in this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), no share of stock of the Corporation shall entitle any holder thereof to any preemptive, preferential, or similar rights with respect to the issuance of shares of Common Stock, Preferred Stock or other capital stock of the Corporation.

Section 4.02 Preferred Stock. The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval (except as may be required by any certificate of designation relating to any series of Preferred Stock), the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock and the number of shares of such series, which number the Board of Directors may, except where otherwise provided in the certificate of designation of such series, increase (but not above the total number of shares of Preferred Stock then authorized and available for issuance and not committed for other issuance) or decrease (but not below the number of shares of such series then outstanding). The powers, preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding.

The designations, powers, preferences and other special rights of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock and the qualifications, limitations or restrictions thereof, are set forth in Annex A, Annex B, Annex C, Annex D, and Annex E hereto, respectively (and for the purposes of this Certificate of Incorporation, Annex A, Annex B, Annex C, Annex D, and Annex E are deemed to be the certificates of designations for the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock). Each certificate of designation for a series of Preferred Stock created pursuant to this Certificate of Incorporation (including Annex A, Annex B, Annex C, Annex D, and Annex E) shall be incorporated by reference in and be deemed part of this Certificate of Incorporation.

Effective as of 10:59 p.m. Eastern Time on December 31, 2023 (the "Effective Time"), (i) each Class A Common Share, $0.001 par value (each, a "Class A Common Share"), of Athene Bermuda issued and outstanding immediately prior to the Effective Time shall become and for all purposes be deemed to be one issued and outstanding, fully paid and non-assessable share of Common Stock of the Corporation, without any action required on the part of the Corporation, its stockholders or Athene Bermuda's shareholders, and any share certificate that, immediately prior to the Effective Time, represented Class A Common Shares of Athene Bermuda shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the same number of shares of Common Stock, and (ii) each share of the 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Shares, Series A, US$1.00 par value per share, US$25,000 liquidation preference per share (the "Bermuda Series A Preferred Stock"), the 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Shares, Series B, US$1.00 par value per share, US$25,000 liquidation preference per share (the "Bermuda Series B Preferred Stock"), the 6.375% Fixed Rate Reset Perpetual Non-Cumulative Preferred Shares, Series C, US$1.00 par value per share, US$25,000 liquidation preference per share (the "Bermuda Series C Preferred Stock"), the 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Shares, Series D, US$1.00 par value per share, US$25,000 liquidation preference per share (the "Bermuda Series D Preferred Stock"), and the 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Shares, Series E, US$1.00 par value per share, US$25,000 liquidation preference per share (the "Bermuda Series E Preferred Stock") of Athene Bermuda issued and outstanding immediately prior to the Effective Time shall become and for all purposes be deemed to be one issued and outstanding, fully paid and non-assessable share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock, as applicable, without any action required on the part of the Corporation, its stockholders or Athene Bermuda's shareholders, and any share certificate that, immediately prior to the Effective Time, represented any share of the Bermuda Series A Preferred Stock, Bermuda Series B Preferred Stock, Bermuda Series C Preferred Stock, Bermuda Series D Preferred Stock, or Bermuda Series E Preferred Stock of Athene Bermuda shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the same number of shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock, as applicable, of the Corporation.

Section 4.03. Stockholder Rights. In connection with any vote of stockholders to approve a merger or amalgamation with respect to the Corporation (a "Company Merger Vote"), each outstanding share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock shall have the power to vote in connection with any such Company Merger Vote. Solely in connection with any such Company Merger Vote, all outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock shall collectively represent 0.1% of the total voting power of the Corporation with the total voting power attributable to each share of the Common Stock being reduced by such percentage on a pro-rated basis.

ARTICLE V
TERMS OF COMMON STOCK

Section 5.01 Voting. Except as required by the DGCL or as expressly otherwise provided by this Certificate of Incorporation, each holder of Common Stock, as such, shall be entitled to vote on any matter submitted to the stockholders of the Corporation generally. Each holder of a share of Common Stock shall be entitled, in respect of each share of Common Stock that is outstanding in his, her or its name on the books of the Corporation, to one vote on all matters on which holders of Common Stock are entitled to vote. Notwithstanding anything to the contrary herein, holders of Common Stock shall have no voting, approval or consent rights in respect of any amendments to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock on which the holders of such affected series of Preferred Stock are entitled to vote.

Section 5.02 Dividends. Subject to Applicable Law and the rights, if any, of the holders of any series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the other stockholders with respect to the payment of dividends, the Board of Directors may, in its sole discretion, at any time and from time to time, declare, make and pay dividends of cash or other assets to the holders of Common Stock. Subject to any certificate of designation relating to any series of Preferred Stock, dividends, to the extent so declared, shall be paid to the holders of Common Stock on a *pro rata* basis in accordance with the number of shares of Common Stock held by them as of the record date selected by the Board of Directors. Notwithstanding anything otherwise to the contrary herein, the Corporation shall not make or pay any dividend of cash or other assets with respect to (i) shares of Series A Preferred Stock, (ii) shares of Series B Preferred Stock, (iii) shares of Series C Preferred Stock, (iv) shares of Series D Preferred Stock, (v) shares of Series E Preferred Stock, or (vi) any other series of Preferred Stock except, in each case, for dividends in accordance with the certificate of designation relating to such series of Preferred Stock.

Section 5.03 Liquidation. Upon a Dissolution Event, after payment or provision for payment of the debts and other liabilities of the Corporation and to the rights, if any, of the holders of any class or series of stock having a preference over or the right to participate with the other stockholders with respect to the distribution of assets of the Corporation upon such Dissolution Event, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders on a *pro rata* basis in accordance with the number of shares of Common Stock held by them.

ARTICLE VI
BOARD OF DIRECTORS

Section 6.01 General. Except as otherwise provided in the DGCL or this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 6.02 Board Generally. Except as otherwise provided pursuant to any certificate of designation with respect to any outstanding series of Preferred Stock relating to the rights of the holders of Preferred Stock to elect additional directors (such directors, the "Preferred Stock Directors"), the Board of Directors or the holders of Common Stock may, from time to time, set the total number of Directors which shall constitute the Board of Directors. Each Director elected shall hold office until such Director's successor is duly elected and qualified, or, if earlier, until such Director's death or until such Director resigns or is removed in the manner hereinafter provided.

Section 6.03 Election of Directors. Directors shall be elected at such annual meeting of stockholders in the manner provided in the bylaws of the Corporation as in effect from time to time (the "Bylaws") and each Director elected shall hold office until the succeeding meeting after such Director's election and until such Director's successor is duly elected and qualified, or, if earlier, until such Director's death or until such Director resigns or is removed in the manner hereinafter provided. Directors need not be elected by written ballot, unless the Bylaws so provide.

Section 6.04 Removal. Any Director or the whole Board of Directors (other than a Preferred Stock Director) may be removed, with or without cause, at any time, subject to the terms and conditions of any Preferred Stock of the Corporation that is issued and outstanding, by (i) the affirmative vote of the holders of a majority of the outstanding shares of Common Stock at an annual meeting or at a special meeting of stockholders called for that purpose or (ii) the holders of a majority of the outstanding shares of Common Stock acting by written consent.

Section 6.05 Vacancies. Unless otherwise required by Applicable Law, any newly created directorship or vacancy on the Board of Directors (other than a Preferred Stock Director) may be filled, subject to the terms and conditions of any Preferred Stock of the Corporation that is issued and outstanding, by the affirmative vote of a majority of the Directors then in office, though less than a quorum, or by a sole remaining Director or by the affirmative vote of holders of a majority of the Common Stock outstanding at a stockholder meeting called for the purpose of filling such vacancy or by the holders of a majority of the Common Stock outstanding acting by written consent.

ARTICLE VII
AMENDMENTS; VARIATION OF RIGHTS

Section 7.01 Amendments. In furtherance and not in limitation of the powers conferred by the DGCL, the Board of Directors is expressly authorized to adopt, amend and repeal, in whole or in part, the Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the DGCL or this Certificate of Incorporation, but the holders of Common Stock may make, alter, amend or repeal the Bylaws whether adopted by them or otherwise; provided, that any such adoption, amendment, or repeal by the Board of Directors or the stockholders that materially, adversely and disproportionately affects the rights, obligations, powers or preferences of any class of shares without similarly affecting the rights, obligations, powers or preferences of all classes of shares shall require a vote of the majority of the issued and outstanding shares constituting such class so affected. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

ARTICLE VIII
OUTSIDE ACTIVITIES

Section 8.01 Outside Activities. Except with respect to any corporate opportunity expressly offered to (x) any member of the Apollo Group or an Affiliate of any member of the Apollo Group, (y) any of the Directors or any of their respective Affiliates (other than the Corporation and its Subsidiaries), or (z) any officer, employee or agent of the Corporation, or any director, officer,

employee or agent of any of the Corporation's Subsidiaries, who is also, and is presented such business opportunity in his or her capacity as, an officer, director, employee, managing director, general or limited partner, manager, member, shareholder, agent or other Affiliate of any member of the Apollo Group or of any Affiliate of any member of the Apollo Group, in the case of each of clauses (x), (y) and (z), excluding the Chief Executive Officer of the Corporation and the other executive officers and employees of the Corporation and its Subsidiaries (the Persons described in clauses (x), (y) and (z), "Specified Parties" and each, a "Specified Party"), to the fullest extent permitted by the DGCL, each Specified Party shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Corporate Group Member (other than any Subsidiaries of the Corporation that are insurance companies which are regulated by a governmental entity ("Insurance Subsidiaries"), independently or with others, including business interests and activities in direct competition with the business and activities of any Corporate Group Member (other than any Insurance Subsidiaries), and none of the same shall constitute a violation of this Certificate of Incorporation or any duty otherwise existing at law, in equity or otherwise to any Corporate Group Member or any holder of shares of capital stock of the Corporation. Subject to the immediately preceding sentence, no Corporate Group Member (other than an Insurance Subsidiary) or any holder of shares of capital stock of the Corporation shall have any rights by virtue of this Certificate of Incorporation, the DGCL or otherwise in any business ventures of any Specified Party, and the Corporation hereby waives and renounces any interest or expectancy therein. The Corporation and its Subsidiaries do not renounce any right, interest or expectancy in any business opportunity offered to a Specified Party who is a Director or officer if such business opportunity is expressly offered for the Corporation or its Subsidiaries to such person solely in his or her capacity as a Director or officer (a "Corporate Opportunity"); *provided*, however, that all of the protections of this Certificate of Incorporation shall otherwise apply to the Specified Parties with respect to such Corporate Opportunity, including the ability of the Specified Parties to pursue or acquire such Corporate Opportunity, directly or indirectly, or to direct such Corporate Opportunity to another person, if and to the extent that the Corporation or the applicable Subsidiary of the Corporation, as applicable, determines not to pursue such Corporate Opportunity or if it is subsequently determined by the Board or any committee thereof (or board of directors or other governing body of such Subsidiary or any committee thereof), or by any court of competent jurisdiction, that the business opportunity was not in the line of business of the Corporation or such Subsidiary, as applicable, was not of material or practical advantage to the Corporation or such Subsidiary, as applicable, or was one that the Corporation or such Subsidiary, as applicable, was not financially capable of undertaking.

Section 8.02 Approval and Waiver. Subject to the terms of Section 8.01, and subject to any agreement between the Corporation and any Specified Party, but otherwise notwithstanding anything to the contrary in this Certificate of Incorporation and to the fullest extent permitted by Applicable Law: (i) the engaging in competitive activities by any Specified Party in accordance with the provisions of this Article VIII is hereby deemed approved by the Corporation and all holders of shares of its capital stock; (ii) it shall be deemed not to be a breach of any Specified Party's duties or any other obligation of any type whatsoever of the Specified Party for the Specified Party to engage in such business interests and activities in preference to or to the exclusion of any Corporate Group Member (other than an Insurance Subsidiary); (iii) the Specified Parties shall have no obligation hereunder or as a result of any duty otherwise existing at law, in

equity or otherwise to present business opportunities to any Corporate Group Member (other than an Insurance Subsidiary); and (iv) the Corporation hereby waives and renounces any interest or expectancy in such activities such that the doctrine of "corporate opportunity" or other analogous doctrine shall not apply to any such Specified Party.

ARTICLE IX
INDEMNIFICATION, LIABILITY OF INDEMNITEES

Section 9.01 Indemnification.

(a) To the fullest extent permitted by Applicable Law (including, if and to the extent applicable, Section 145 of the DGCL), but subject to the limitations expressly provided for in this Section 9.01, all Indemnified Persons shall be indemnified and held harmless by the Corporation from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnified Person whether arising from acts or omissions occurring before or after the date of this Certificate of Incorporation. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.01(k), the Corporation shall be required to indemnify a Person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced or joined by such Person or any of such Person's Affiliates only if the commencement of such action, suit or proceeding (or part thereof) by such Person was authorized by the Board of Directors.

(b) To the fullest extent permitted by Applicable Law, expenses (including legal fees and expenses) incurred by an Indemnified Person in appearing at, participating in or defending any indemnifiable claim, demand, action, suit or proceeding pursuant to Section 9.01(a) shall, from time to time, be advanced by the Corporation prior to a final and non-appealable determination that the Indemnified Person is not entitled to be indemnified upon receipt by the Corporation of an undertaking by or on behalf of the Indemnified Person to repay such amount if it ultimately shall be determined that the Indemnified Person is not entitled to be indemnified pursuant to this Section 9.01. Notwithstanding the immediately preceding sentence, except as otherwise provided in Section 9.01(k), the Corporation shall be required to advance expenses to an Indemnified Person pursuant to the immediately preceding sentence in connection with any action, suit or proceeding (or part thereof) commenced or joined by such Person or any of sch Person's Affiliates only if the commencement of such action, suit or proceeding (or part thereof) by such Person was authorized by the Board of Directors in its sole discretion.

(c) The indemnification provided by thisSection 9.01 shall be in addition to any other rights to which an Indemnified Person may be entitled under this Certificate of Incorporation or any other agreement, pursuant to a vote of a majority of Directors who are disinterested with respect to such matter, or as a matter of law, in equity or otherwise, both as to actions in the Indemnified Person's capacity as an Indemnified Person and as to actions in any other capacity, and shall continue as to an Indemnified Person who has ceased to serve in such capacity.

(d) The Corporation may purchase and maintain insurance, on behalf of its Affiliates, any Indemnified Person and such other Persons as the Board of Directors shall determine in its sole discretion, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Corporation's activities or any such Person's activities on behalf of the Corporation, regardless of whether the Corporation would have the power to indemnify such Person against such liability under the provisions of this Certificate of Incorporation.

(e) For purposes of this Section 9.01, (i) the Corporation shall be deemed to have requested an Indemnified Person to serve as a fiduciary of an employee benefit plan whenever the performance by it of its duties to the Corporation also imposes duties on, or otherwise involves services by, such Indemnified Person to the plan or participants or beneficiaries of the plan; (ii) excise taxes assessed on an Indemnified Person with respect to an employee benefit plan pursuant to Applicable Law shall constitute "fines" within the meaning of Section 9.01(a); and (iii) any action taken or omitted by an Indemnified Person with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Corporation.

(f) Any indemnification pursuant to this Section 9.01 shall be made only out of the assets of the Corporation. In no event may an Indemnified Person subject any holders of shares of capital stock of the Corporation to personal liability by reason of the indemnification provisions set forth in this Certificate of Incorporation.

(g) To the fullest extent permitted by Applicable Law, an Indemnified Person shall not be denied indemnification in whole or in part under this Section 9.01 because the Indemnified Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Certificate of Incorporation.

(h) The provisions of this Section 9.01 are for the benefit of the Indemnified Persons and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) To the fullest extent permitted by Applicable Law, each Director and officer shall, in the performance of his, her or its duties, be fully protected in relying in good faith upon the records of the Corporation and on such information, opinions, reports or statements presented to the Corporation by any of the officers, directors or employees of the Corporation or any other Corporate Group Member, or committees of the Board of Directors, or by any other Person (including legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by the Corporation or any other Corporate Group Member) as to matters the Directors or officers, as the case may be, reasonably believe are within such other Person's professional or expert competence.

(j) No amendment, modification or repeal of this Section 9.01 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnified Person to be indemnified by the Corporation, nor the obligations of the Corporation to indemnify any such Indemnified Person under and in accordance with the provisions of this Section 9.01 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in-part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(k) If a claim for indemnification (following the final disposition of the action, suit or proceeding for which indemnification is being sought) or advancement of expenses under this Section 9.01 is not paid in full within thirty (30) days after a written claim therefor by any Indemnified Person has been received by the Corporation, such Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expenses of prosecuting such claim, including reasonable attorneys' fees, to the fullest extent permitted by Applicable Law.

(l) This Section 9.01 shall not limit the right of the Corporation, to the extent and in the manner permitted by Applicable Law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, Persons other than Indemnified Persons.

(m) To the fullest extent permitted by the DGCL as currently in effect or hereafter amended, a director or officer of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, including (without limitation) with regard to any actions taken or omitted as a director of Athene Bermuda (whether taken or omitted prior to the Effective Time, in connection with the discontinuance of Athene Bermuda in Bermuda or the continuance of Athene Bermuda in the State of Delaware or otherwise). No amendment, modification or repeal of this Section 9.01 shall adversely affect any right or protection of a director or officer that exists at the time of such amendment, modification or repeal.

(n) The Corporation hereby acknowledges that the Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by members of the Apollo Group or other Affiliates of the Corporation or Affiliates of members of the Apollo Group ("Shareholder Affiliates") separate from the indemnification and advancement of expenses provided by the Corporation under these Bylaws. The Corporation hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to the Indemnified Persons under these Bylaws are primary and any obligation of any Shareholder Affiliate to advance Expenses or to provide indemnification for the same expenses or liabilities incurred by the Indemnified Persons are secondary), (ii) that the Corporation shall be required to advance the full amount of expenses incurred by the Indemnified Persons and shall be liable for the full amount of all expenses and liabilities paid in settlement to the extent legally permitted and as required by Bylaw, without regard to any rights the Indemnified Persons may have against any Shareholder Affiliate, and (iii) that the Corporation irrevocably waives, relinquishes and releases the Shareholder Affiliates from any and all claims against the Shareholder Affiliates for contribution, subrogation or any other recovery of any kind in respect thereof.

Section 9.02 Liability of Indemnitees.

(a) Notwithstanding anything otherwise to the contrary herein (but without limitation of any other provision of this Certificate of Incorporation providing for the limitation or elimination of liability of any Person), to the fullest extent and in the manner permitted by the DGCL, no Indemnified Person shall be liable to the Corporation, the stockholders of the Corporation, in their capacity as such, or any other Persons who have acquired interests in the securities of the Corporation, for any losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising as a result of any act or omission of an Indemnified Person, or for any breach of contract (including a violation of this Certificate of Incorporation) or any breach of duties (including breach of fiduciary duties) whether arising hereunder, at law, in equity or otherwise, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnified Person acted in bad faith or engaged in fraud or willful misconduct.

(b) Any amendment, modification or repeal of this Section 9.02 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnified Persons under this Section 9.02 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted, and provided such Person became an Indemnified Person hereunder prior to such amendment, modification or repeal.

ARTICLE X
SPECIAL MEETINGS OF STOCKHOLDERS; ACTION WITHOUT A MEETING

Section 10.01 Special Meetings. Except as otherwise required by Applicable Law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time by the Board of Directors or any holder of Common Stock.

Section 10.02 Action Without a Meeting. Any action required or permitted to be taken by the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken is signed by holders of capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to voted thereon were present and voted and is delivered to the Corporation in the manner required by Section 228 of the DGCL.

ARTICLE XI
DEFINITIONS

Section 11.01 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Certificate of Incorporation:

"ACRA HoldCo" means Athene Co-Invest Reinsurance Affiliate Holding Ltd.

"ACRA 2 HoldCo" means Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.

"Affiliate" of any Person means any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. Except as expressly stated otherwise in this Certificate of Incorporation, the term "Affiliate" with respect to the Corporation does not include at any time any Fund or Portfolio Company.

"Applicable Law" means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any Governmental Entity applicable to such Person.

"Apollo Group" means, (i) Apollo Global Management, Inc. ("AGM") and its Subsidiaries excluding the Corporation and its Subsidiaries, (ii) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by any Person described in clause (i), (iii) BRH Holdings GP, Ltd. and each of its shareholders, (iv) any executive officer or employee of AGM or its Subsidiaries excluding the Corporation and its Subsidiaries, and (v) any Affiliate of a Person described in clauses (i), (ii), (iii) or (iv) above; *provided*, none of the Corporation or its Subsidiaries (other than ACRA HoldCo and its Subsidiaries and ACRA 2 HoldCo and its Subsidiaries and any future similar vehicle and its Subsidiaries) shall be deemed to be a member of the Apollo Group for purposes of this Certificate of Incorporation.

"Board of Directors" means the Board of Directors of the Corporation.

"Bylaws" means the bylaws of the Corporation as in effect from time to time.

"Common Stock" has the meaning assigned to such term in Section 4.01(a)(i).

"Company Merger Vote" has the meaning assigned to such term in Section 4.03.

"control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contrast or otherwise, and "controlling" and "controlled" shall have meanings correlative thereto.

"Corporate Group" means the Corporation and each Subsidiary of the Corporation.

"Corporate Group Member" means a member of the Corporate Group.

"Corporation" has the meaning assigned to such term in Article I.

"DGCL" means the General Corporation Law of the State of Delaware, as amended, supplemented or restated from time to time.

"Director" means a member of the Board of Directors.

"Dissolution Event" means an event giving rise to the dissolution of the Corporation.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and the rules and regulations promulgated thereunder.

"Fund" means any pooled investment vehicle or similar entity sponsored or managed, directly or indirectly, by any member of the Apollo Group or the Corporation or any of its Subsidiaries.

"Governmental Entity" means any United States Federal, state, county, city, local or foreign governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body).

"Indemnified Person" any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise, nonprofit entity or other entity, including service with respect to employee benefit plans and any Person that the Board of Directors in its sole discretion designate as an "Indemnified Person" as permitted by Applicable Law.

"Person" shall be construed broadly and includes any individual, corporation, firm, partnership, limited liability company, joint venture, estate, business association, trust, Governmental Entity or other entity.

"Portfolio Company" means any Person in which any Fund owns or has made, directly or indirectly, any Investment.

"Preferred Stock" has the meaning set forth in Section 4.01(a)(ii).

"Preferred Stock Director" has the meaning set forth in Section 6.02.

"Securities Act" means the United States Securities Act of 1933, as amended, supplemented or restated from time to time, and the rules and regulations promulgated thereunder.

"Shareholder Affiliates" has the meaning set forth in Section 9.01(n).

"Subsidiary" or "Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise controls, more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person. The term "Subsidiary" does not include at any time any Funds or Portfolio Companies.

ARTICLE XII
MISCELLANEOUS

Section 12.01 Invalidity of Provisions. If any provision of this Certificate of Incorporation is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 12.02 Severability. It is the desire and intent of the parties that the provisions of this Certificate of Incorporation be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Certificate of Incorporation shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such

jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Certificate of Incorporation or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Certificate of Incorporation or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 12.03 Construction. In this Certificate of Incorporation, unless the context otherwise requires: (a) section headings in this Certificate of Incorporation are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein; (b) words importing the singular include the plural and vice versa; (c) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms; (d) a reference to a clause, party, section, article, annex, exhibit or schedule is a reference to a clause or section of, or a party, annex, exhibit or schedule to this Certificate of Incorporation, and a reference to this Certificate of Incorporation includes any annex, exhibit and schedule hereto; (e) a reference to a statute, regulation, proclamation, ordinance or bylaw includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Governmental Entity with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and bylaws issued under the statute; (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document; (g) a reference to a party to a document includes that party's successors, permitted transferees and permitted assigns; (h) the use of the term "including" means "including, without limitation"; (i) the words "herein", "hereunder" and other words of similar import refer to this Certificate of Incorporation as a whole, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Certificate of Incorporation; and (j) where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

ARTICLE XIII
FORUM SELECTION

Section 13.01 Forum Selection. From and after the effective date of this Certificate of Incorporation, unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery,

or for which the Court of Chancery does not have subject matter jurisdiction. The foregoing will not apply to claims asserting a cause of action arising under the Securities Act, the Exchange Act or other United States Federal securities laws for which there is exclusive Federal or concurrent Federal and state jurisdiction and, unless the Corporation consents in writing to the selection of an alternative forum, the Federal district courts of the United States of America shall be the exclusive forum for the resolution of such claims.

ARTICLE XIV
INCORPORATOR

Section 14.01 Incorporator. The incorporator of the Corporation is Joseph Cohen, whose mailing address is 7700 Mills Civic Parkway, West Des Moines, Iowa, 50266.

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This Certificate of Incorporation shall be effective at 10:59 p.m. (Eastern time) on December 31, 2023.

[*Remainder of Page Intentionally Left Blank*]

THE UNDERSIGNED, being the incorporator named above, has executed this Certificate of Incorporation on December 29, 2023.

/s/ Joseph Cohen
Joseph Cohen, Incorporator

[*Signature page to Certificate of Incorporation of Athene Holding Ltd.*]

ANNEX A

SERIES A CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

ANNEX B

SERIES B CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

ANNEX C

SERIES C CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

ANNEX D

SERIES D CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

ANNEX E

SERIES E CERTIFICATE OF DESIGNATION

[SEE ATTACHED.]

Exhibit 3.2

Execution Version

BYLAWS

OF

ATHENE HOLDING LTD.

(Effective December 31, 2023)

ARTICLE I

MEETINGS OF STOCKHOLDERS, ACTION WITHOUT A MEETING

Section 1.01 Annual Meetings. Subject to the rights of the holders of any series of Preferred Stock with respect to any Preferred Stock Directors, if required by Applicable Law, an annual meeting of the stockholders of the Corporation for the election of Directors and such other matters as may be properly brought before the meeting shall be held at such date and time as may be fixed by the Board of Directors at such place, if any, within or without the State of Delaware as may be fixed by the Board of Directors as stated in the notice of the meeting. The Board of Directors may, in its sole discretion, determine that annual meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors. At each annual meeting, the stockholders shall elect the members of the Board then-subject to election in accordance with the procedures set forth in the Certificate of Incorporation or these Bylaws and subject to Applicable Law and the rules of any stock exchange or quotation system on which shares of the Corporation may be then listed or quoted and in accordance with the terms and conditions of any series of Preferred Stock of the Corporation that is issued and outstanding.

Section 1.02 Special Meetings. Special meetings of stockholders (or any class thereof) may only be called in the manner provided in the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"). Special meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, on such date and at such time, and for such purpose or purposes, as the Board of Directors shall determine and state in the Corporation's notice of meeting. The Board of Directors may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors.

Section 1.03 Notice of Meetings of Stockholders. Notice, stating the place, if any, day and hour of any annual or special meeting of the stockholders, as determined by the Board of Directors, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting of the stockholders of the Corporation, the purpose or purposes for which the meeting is called, shall, except as otherwise required by Applicable Law, be delivered by the Corporation not less than ten (10) calendar days nor more than sixty (60) calendar days before the date of the meeting, to each holder of record who is entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Such further notice shall be given as may be required by the DGCL.

Section 1.04 Adjournment. Any meeting of the stockholders of the Corporation may be adjourned from time to time by the chairperson of the meeting to another place, if any, or time, without regard to the presence of a quorum. In the absence of a quorum, any meeting of stockholders of the Corporation may be adjourned from time to time by the affirmative vote of stockholders holding at least a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote at such meeting represented either in person or by proxy, but no other business may be transacted, except as provided in Section 1.05 of these Bylaws. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new record date need not be fixed, if the time and place thereof and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced, displayed or set forth in accordance with Section 222 of the DGCL and the adjournment is not for more than thirty (30) calendar days. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

Section 1.05 Quorum. At any meeting of stockholders of the Corporation, the holders of a majority of the voting power of the outstanding shares of capital stock of the class or classes or series for which a meeting has been called, represented in person or by proxy, shall constitute a quorum of such class or classes or series unless any such action by the stockholders requires approval by holders of a greater percentage of voting power of such stock, in which case the quorum shall be such greater percentage. The submission of matters to stockholders of the Corporation for approval shall occur only at a meeting of stockholders of the Corporation duly called and held in accordance with the Bylaws and the Certificate of Incorporation at which a quorum is present; provided, however, that the stockholders of the Corporation present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of voting power of the outstanding shares of capital stock of the Corporation specified in the Certificate of Incorporation, these Bylaws or the DGCL.

Section 1.06 Required Vote for Stockholder Action. When a quorum is present at any meeting, all matters properly submitted to stockholders of the Corporation for approval (other than the election of directors) shall be determined by the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation which are present in person or by proxy at such meeting and entitled to vote thereon (unless a greater percentage is required with respect to such matter under the DGCL or a greater or lesser percentage is required under the provisions of the Certificate of Incorporation or these Bylaws, in which case the approval of stockholders of the Corporation holding outstanding shares of capital stock that in the aggregate represent at least such percentage of voting power shall be required) and such determination shall be deemed to constitute the act of all the stockholders of the Corporation.

Section 1.07 Record Date. For purposes of determining the stockholders of the Corporation entitled to notice of or to vote at a meeting of the stockholders of the Corporation, the Board of Directors may set a record date, which shall not be less than ten (10) nor more than sixty (60) days before the date of the meeting. A determination of stockholders of the Corporation of record entitled to notice of or to vote at a meeting of stockholders of the Corporation shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.08 Proxies. Subject to the requirements of the DGCL, on any matter that is to be voted on by stockholders of the Corporation, the stockholders may vote in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by Applicable Law. Any such proxy shall be filed in accordance with the procedure established for the meeting.

Section 1.09 Conduct of a Meeting. To the fullest extent permitted by Applicable Law, the Board of Directors shall have full power and authority concerning the manner of conducting any meeting of the stockholders of the Corporation, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of these Bylaws and the Certificate of Incorporation, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Board of Directors shall designate a Person to serve as chairperson of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Corporation maintained by the Corporation. The Board of Directors may make such other regulations consistent with Applicable Law, the Certificate of Incorporation and these Bylaws as it may deem advisable concerning the conduct of any meeting of the stockholders of the Corporation, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes, the submission and examination of proxies and other evidence of the right to vote.

Section 1.10 Actions of the Stockholders by Written Consent. Any action required or permitted to be taken at any meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing (including electronic), setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding Common Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Common Stock entitled to vote thereon were present and voted, and such writing or writings or electronic transmission are filed with the minutes of proceedings of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders of the Corporation who have not consented in writing to the taking of such action.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01 General. Except as otherwise provided in the DGCL or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2.02 Number of Directors, Election. The total number of Directors constituting the Board of Directors shall be fixed in the manner provided in the Certificate of Incorporation, subject to the minimum number required under the rules of any exchange under which any shares of Common Stock or Preferred Stock of the Corporation are listed. Subject to the rights of the holders of any series of Preferred Stock with respect to any Preferred Stock Directors, Directors shall be elected by a majority of the votes cast by the holders of the outstanding shares of common stock of the Corporation present in person or represented by proxy and entitled to vote on the election of Directors at any annual meeting of stockholders at which a quorum is present and subject to the terms and conditions of any series of Preferred Stock of the Corporation that is issued and outstanding.

Section 2.03 Removal. Subject to any provision to the contrary in these Bylaws, the Certificate of Incorporation, the DGCL and the terms and conditions of any series of Preferred Stock of the Corporation that is issued and outstanding, the stockholders entitled to vote for thereon may, at any annual meeting or special meeting convened and held in accordance with these Bylaws, remove a Director with or without cause, provided that the notice of any such meeting convened for the purpose of removing a Director for cause shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal. If a Director is removed from the Board under this Bylaw, then the stockholders may fill the vacancy at the meeting at which such Director is removed, subject to the terms and conditions of any series of Preferred Stock of the Corporation that is issued and outstanding. In the absence of such election or appointment, the Board may fill the vacancy.

Section 2.04 Resignations. Any Director may resign at any time by giving notice of such Director's resignation in writing or by electronic transmission to the Corporation. Any such resignation shall take effect at the time specified therein, or if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon receipt by the Corporation of such resignation.

Section 2.05 Vacancies. Any vacancies and newly created directorships on the Board of Directors shall be filled in the manner provided in the Certificate of Incorporation.

Section 2.06 Regular Meetings. The Board of Directors may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board of Directors may be held without notice.

Section 2.07 Special Meetings. Special meetings of the Board of Directors may be called by any of the Chairperson of the Board of Directors, the Chief Executive Officer of the Corporation or a majority of the Independent Directors or upon a resolution adopted by the Board of Directors, by the Secretary (or other officer of the Corporation if the Secretary is unavailable) on twenty-four (24) hours' notice to each director, either personally or by telephone or by mail, facsimile, wireless or other form of recorded or electronic communication, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. Notice of any such meeting need not be given to any Director, however, if waived by such director in writing or by electronic transmission, or if such Director shall be present at such meeting, except if the director attends the meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.08 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 2.09 Quorum; Voting. At all meetings of the Board of Directors, one-third of the total number of authorized Directors shall constitute a quorum for the transaction of business. At all meetings of any committee of the Board of Directors, the presence of a majority of Directors who are the authorized voting members of such committee (assuming no vacancies) shall constitute a quorum. Except as otherwise provided in the DGCL, the Certificate of Incorporation or these Bylaws, the vote of a majority of the Directors or voting committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee, as the case may be. If a quorum shall not be present at any meeting of the Board of Directors or any committee, a majority of the Directors or members, as the case may be, present thereat may adjourn the meeting from time to time without further notice other than announcement at the meeting.

Section 2.10 Organization. The Board of Directors may appoint one or more "Chairpersons" of the Board of Directors. At each meeting of the Board of Directors, one of the Chairpersons of the Board of Directors or, in the absence of any Chairpersons of the Board of Directors, a Director chosen by a majority of the Directors present, shall act as chairperson of the meeting. The Secretary or an assistant secretary designated by the Secretary shall act as secretary of each meeting of the Board of Directors. In case the Secretary of the Board of Directors shall be absent from any meeting of the Board of Directors, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.11 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting by the Board of Directors or any committee thereof, as the case may be, may be taken without a meeting if a consent thereto is signed or transmitted electronically, as the case may be, by all members of the Board of Directors or of such committee, as the case may be. After any such action is taken, the writing or writings or electronic transmission or transmissions shall be filed with the minutes of proceedings of the Board of Directors or such committee. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 2.12 Committees. The Board of Directors may designate one (1) or more committees consisting of one (1) or more Directors of the Corporation, which, to the extent provided in such designation, shall have and may exercise, subject to the provisions of the DGCL, the Certificate of Incorporation and these Bylaws, the powers and authority of the Board of Directors. Such committee or committees shall have such name or names as may be determined from time to time

by the Board of Directors. The Board of Directors shall have power to change the members of any such committee at any time to fill vacancies, and to discharge any such committee, either with or without cause, at any time. The Secretary shall act as Secretary of any committee, unless otherwise provided by the Board of Directors or the committee.

Section 2.13 Observers. The Board of Directors (or any committee thereof) may from time to time designate one or more individuals as observers (each, an "Observer"). Any Observer may be removed at any time with or without cause (a) if such Observer is designated as an Observer of the Board of Directors, by a majority of the Directors and (b) if such Observer is designated as an Observer of a committee, by a majority of the Directors comprising such committee. The designation of any individual as an Observer may be subject to policies and procedures that the Board of Directors or applicable committee may from time to time prescribe and each Observer, by virtue of accepting his or her designation as such, agrees to be bound by the terms of this Section 2.13 and to maintain the confidentiality of all information such Observer obtains in connection with his or her designation or service as such (and, in connection therewith, to execute an agreement regarding the disclosure and use of confidential information and containing such other provisions regarding the Observer's conduct in such form as may be provided to such Observer by the Corporation). Each Observer shall have such rights to attend meetings of the Board of Directors or applicable committee and receive notices and materials as may be determined from time to time by such committee; provided, that any Observer may be excluded from any meeting or portion thereof, and that the Observer need not be given any notices, information or reports provided to the members of the Board of Directors or applicable committee or other information or materials related thereto if (i) a majority of the members of the Board of Directors or such committee or (ii) the officer responsible for providing the notice, information or reports to such committee determines (x) that excluding the Observer or failing to give such notices, information or reports to such Observer is necessary or advisable to (1) preserve attorney-client, work product or similar privilege, (2) comply with the terms and conditions of confidentiality agreements with third parties or (3) comply with Applicable Law or (y) there exists, with respect to the subject of a meeting or the notices, information or reports provided to the Board of Directors or such committee, an actual or potential conflict of interest between the applicable committee, the Board of Directors or any other committee thereof or the Corporation, on the one hand, and such Observer, on the other hand. The rights of the Observers shall be limited to the rights expressly provided by the Board of Directors or the applicable committee (as may be further limited by the Certificate of Incorporation, the Bylaws or any agreement between the Corporation and the Observer and/or its affiliates), and no Observer shall have any rights as a director of the Corporation or member of any committee of the Board of Directors under the Certificate of Incorporation, these Bylaws, the DGCL, any such agreement or otherwise. For the avoidance of doubt, each Observer shall: (i) not be counted for purposes of determining whether a quorum is present at any meeting; (ii) not have the right to vote on any matter brought before a meeting or to participate in any action by consent in lieu of a meeting (and no vote or consent of any Observer shall be required for purposes of determining whether any matter has been approved by a committee); and (iii) shall not be entitled to any other rights or powers of directors of the Corporation or members of any committee under the Certificate of Incorporation, these Bylaws, the DGCL, Applicable Law or any agreement to which the Corporation is a party. Any Observer may resign as such at any time by delivering notice in writing or by electronic transmission of such termination to the Corporation. Such resignation shall take effect at the time specified in such notice or, if the time be not specified, upon receipt thereof by the Corporation.

ARTICLE III

OFFICERS

Section 3.01 Appointment, Selection and Designation of Officers. The Board of Directors may, from time to time as it deems advisable, select or delegate the authority to select natural persons who are employees or agents of the Corporate Group Members and designate them as officers of the Corporation (the "Officers") and assign titles (including, without limitation, "chief executive officer," "president," "chief operating officer," "chief financial officer," "chief administrative officer," "chief compliance officer," "principal accounting officer," "chairperson," "senior chairperson," "executive vice chairperson," "vice chairperson," "vice president," "treasurer," "assistant treasurer," "secretary," "assistant secretary," "general manager," "senior managing director," "managing director" and "director") to any such persons. An Officer may be removed with or without cause by the Board of Directors or any of its designees. Any vacancies occurring in any office may be filled by the Board of Directors in the same manner as such officers are appointed and selected pursuant to this Section 3.01.

Section 3.02 Delegation of Duties. Unless the Board of Directors determines otherwise, if a title is one commonly used for officers of a corporation formed under the DGCL, the assignment of such title shall constitute the delegation to such Person of the authorities and duties that are normally associated with that office. Subject to any requirements set forth in the Certificate of Incorporation, the Board of Directors may delegate to any officer any of the Board of Director's powers to the extent permitted by Applicable Law. Any delegation pursuant to this Section 3.02 may be revoked at any time by the Board of Directors.

Section 3.03 Officers as Agents. The officers, to the extent of their powers set forth under Applicable Law, the Certificate of Incorporation or these Bylaws or otherwise vested in them by action of the Board of Directors not inconsistent with Applicable Law, the Certificate of Incorporation or these Bylaws, are agents of the Corporation for the purpose of the Corporation's business and the actions of the officers taken in accordance with such powers shall bind the Corporation.

ARTICLE IV

CONFLICTS

Section 4.01 Resolution of Conflicts. All Apollo Conflicts, as defined in the charter of the Conflicts Committee (as defined below), shall be approved by the Conflicts Committee unless such conflict is: (a) specifically exempted from approval in accordance with the Conflicts Committee charter and any related procedures or guidelines as they may be amended from time to time; (b) fair and reasonable to the Corporation and its Subsidiaries, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Corporation and its Subsidiaries); or (c) entered into on an arm's-length basis.

Section 4.02 Conflicts Committee. The Board of Directors shall constitute a committee comprised solely of Directors who are not general partners, directors (other than independent directors), managers, officers or employees of any member of the Apollo Group (the "Conflicts Committee"). The Conflicts Committee shall consist of up to five (5) individuals designated by the Board of Directors. The Conflicts Committee may have a chairperson, who shall be designated by the Board of Directors or, if the Board of Directors so delegates, by the Conflicts Committee. The vote necessary to approve any action at a meeting of the Conflicts Committee shall be a majority of the entire Conflicts Committee. The Conflicts Committee may meet in person, by telephone or video conference call or in any other manner in which the Board of Directors is permitted to meet under Applicable Law and may also take action by unanimous written consent. The Conflicts Committee, upon the affirmative vote of a majority of the entire Conflicts Committee, shall have the authority to engage consultants to assist in the evaluation of conflicts matters. The Conflicts Committee shall have the sole authority to retain and terminate any such consultants, including sole authority to approve the consultants' fees and other retention terms; provided, that fees and expenses incurred in connection with the engagement of any such consultant are reasonable.

ARTICLE V

DEFINITIONS

Section 5.01 Definitions. Terms used in these Bylaws and not defined herein shall have the meanings assigned to such terms in the Certificate of Incorporation. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Bylaws:

"ACRA HoldCo" means Athene Co-Invest Reinsurance Affiliate Holding Ltd.;

"ACRA 2 HoldCo" means Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.;

"AGM" means Apollo Global Management, Inc.;

"Apollo Group" means, (i) AGM and its Subsidiaries excluding the Corporation and its Subsidiaries, (ii) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by any Person described in clause (i), (iii) BRH Holdings GP, Ltd. and each of its shareholders, (iv) any executive officer or employee of AGM or its Subsidiaries excluding the Corporation and its Subsidiaries, and (v) any Affiliate of a Person described in clauses (i), (ii), (iii) or (iv) above; *provided*, none of the Corporation or its Subsidiaries (other than ACRA HoldCo and its Subsidiaries and ACRA 2 HoldCo and its Subsidiaries and any future similar vehicle and its Subsidiaries) shall be deemed to be a member of the Apollo Group for purposes of these Bylaws;

"Applicable Law" means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any Governmental Authority applicable to such Person;

"Code" means the Internal Revenue Code of 1986, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder;

"Governmental Authority" means any United States Federal, state, county, city, local or foreign governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body and any self-regulating authority such as FINRA);

"Independent Directors" means any Director that meets the independence requirements under the then-prevailing rules of the New York Stock Exchange or any stock exchange or quotation system on which the Corporation's Common Stock is then listed or quoted, as determined by the Board;

"National Securities Exchange" means an exchange registered with the SEC under Section 6(a) of the Exchange Act or any other exchange (domestic or foreign, and whether or not so registered) designated by the Board of Directors as a National Securities Exchange; and

"Subsidiary" or "Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise controls, more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

ARTICLE VI

MISCELLANEOUS

Section 6.01 Fiscal Year. The fiscal year for tax and financial reporting purposes of the Corporation shall be a calendar year ending December 31 unless otherwise required by the Code or, to the extent permitted by Applicable Law, as otherwise set forth in a resolution (or written consent) of the Board of Directors.

Section 6.02 Construction. For purposes of these Bylaws, unless the context otherwise requires, (i) section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein, (ii) words importing the singular include the plural and vice versa, (iii) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (iv) a reference to a clause, party, section, article, annex, exhibit or schedule is a reference to a clause or section of, or a party, annex, exhibit or schedule to these Bylaws, and a reference to these Bylaws includes any annex, exhibit and schedule hereto, (v) a reference to a statute, regulations, proclamation, ordinance or bylaw includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Governmental Entity with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and bylaws issued under the statute, (vi) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document, (vii) a reference to a party to a document includes that party's successors, permitted transferees and permitted assigns, (viii) the use of the term "including" means "including without limitation", (ix) the words "herein", "hereunder" and other words of similar import refer to these Bylaws as a whole, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular section, subsection, paragraph, subparagraph or clause contained in these Bylaws, (x) where specific language is used to clarify by example a general statement contained herein, such specific language shall not be

deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates, and (xi) unless expressly provided otherwise, the measure of a period of one month or one year for purposes of these Bylaws shall be that date of the following month or year corresponding to the starting date; provided, that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one month following February 18 is March 18, and one month following March 31 is May 1).

Section 6.03 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other Applicable Law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII

AMENDMENTS

Section 7.01 Amendments. The Board of Directors is expressly authorized to adopt, amend and repeal, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the DGCL or the Certificate of Incorporation; provided, that any such adoption, amendment or repeal that materially, adversely and disproportionately affects the rights, obligations, powers or preferences of any class of stock without similarly affecting the rights, obligations, powers or preferences of all classes of stock shall require a vote of the majority in voting power of the issued and outstanding shares constituting such class so affected. Notwithstanding any other provision of these Bylaws, the Certificate of Incorporation or any provision of Applicable Law which otherwise might permit a lesser vote or no vote, but in addition to any other affirmative vote of the holders of any particular class or series of capital stock of the Corporation required by law, the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required for the stockholders to alter, amend or repeal, in whole or in part, these Bylaws.

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Exhibit 4.2

EIGHTH

SUPPLEMENTAL

INDENTURE

between

ATHENE HOLDING LTD.,
as

Issuer,

and

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

Trustee

Dated as of December 31, 2023

EIGHTH SUPPLEMENTAL INDENTURE, dated as of December 31, 2023 (this "**Eighth Supplemental Indenture**"), between Athene Holding Ltd., a Delaware Corporation (the "**Company**") (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares ("**Athene Bermuda**")), 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, Athene Bermuda executed and delivered the Original Indenture to the Trustee to be supplemented from time to time as might be determined by the Athene Bermuda under the Original Indenture;

WHEREAS, pursuant to the First Supplemental Indenture to the Original Indenture dated as of January 12, 2018 (the "**First Supplemental Indenture**"), entered into between the Athene Bermuda and the Trustee, Athene Bermuda issued a series of Securities designated as its 4.125% Senior Notes due 2028 (the "**2028 Notes**");

WHEREAS, pursuant to the Second Supplemental Indenture to the Original Indenture dated as of April 3, 2020 (the "**Second Supplemental Indenture**"), entered into between the Athene Bermuda and the Trustee, Athene Bermuda issued a series of Securities designated as its 6.150% Senior Notes due 2030 (the "**2030 Notes**");

WHEREAS, pursuant to the Third Supplemental Indenture to the Original Indenture dated as of October 8, 2020 (the "**Third Supplemental Indenture**"), entered into between the Athene Bermuda and the Trustee, Athene Bermuda issued a series of Securities designated as its 3.500% Senior Notes due 2031 (the "**2031 Notes**");

WHEREAS, pursuant to the Fourth Supplemental Indenture to the Original Indenture dated as of May 25, 2021 (the "**Fourth Supplemental Indenture**"), entered into between the Athene Bermuda and the Trustee, Athene Bermuda issued a series of Securities designated as its 3.950% Senior Notes due 2051 (the "**2051 Notes**");

WHEREAS, pursuant to the Fifth Supplemental Indenture to the Original Indenture dated as of December 13, 2021 (the "**Fifth Supplemental Indenture**"), entered into between the Athene Bermuda and the Trustee, Athene Bermuda issued a series of Securities designated as its 3.450% Senior Notes due 2052 (the "**2052 Notes**");

WHEREAS, pursuant to the Sixth Supplemental Indenture to the Original Indenture dated as of November 21, 2022 (the "**Sixth Supplemental Indenture**"), entered into between the Athene Bermuda and the Trustee, Athene Bermuda issued a series of Securities designated as its 6.650% Senior Notes due 2033 (the "**2033 Notes**");

WHEREAS, pursuant to the Seventh Supplemental Indenture to the Original Indenture dated as of December 12, 2023 (the "**Seventh Supplemental Indenture**"), entered into between the Athene Bermuda and the Trustee, Athene Bermuda issued a series of Securities designated as its 5.875% Senior Notes due 2034 (the "**2034 Notes**");

WHEREAS, Athene Bermuda has changed its place of incorporation from Bermuda to Delaware in a redomestication (the "**Redomestication**") with Athene Holding Ltd., a corporation organized in the State of Delaware as the continuing company;

WHEREAS, Athene Holding Ltd. has discontinued as a Bermuda exempted company pursuant to Section 132G of the Companies Act 1981 of Bermuda and, pursuant to Section 265 of the General Corporation Law of the State of Delaware (the "**DGCL**"), the Company continues its existence under the DGCL as Athene Holding Ltd;

WHEREAS, Section 9.01(6) of the Original Indenture provides, in part, that Athene Bermuda and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto, without the consent of the Securityholders, to make any change that does not adversely affect the rights of any Securityholder in any material respect;

WHEREAS, the Company has delivered to the Trustee, or caused to be delivered to the Trustee on its behalf, an opinion of counsel and an officer's certificate stating that (i) the Redomestication and this Eighth Supplemental Indenture comply with Article IX of the Original Indenture, (ii) the execution of this Eighth Supplemental Indenture is authorized or permitted by the Indenture and (iii) all conditions precedent provided for in the Indenture relating to the Redomestication, including the execution of this Eighth Supplemental Indenture, have been complied with;

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

WHEREAS, all requirements necessary to make this Eighth Supplemental Indenture a valid instrument in accordance with its terms, 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 Eighth Supplemental Indenture has been duly authorized in all respects.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, and for the purpose of setting forth, as provided in the Indenture, and the terms, provisions and conditions thereof, the parties hereto hereby agree as follows:

ARTICLE I
REDOMESTICATION

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 Eighth Supplemental Indenture;

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

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

(d) the definition of a term in this Eighth 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*; and

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

"**Business Day**" means, with respect to any series of Securities, any day other than (i) a Saturday or Sunday or (ii) a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Effective Date**" means the date hereof set forth in the introductory paragraph of this Eighth Supplemental Indenture.

"**Indenture**" means the Original Indenture, as supplemented by the First Supplemental Indenture, as supplemented by the Second Supplemental Indenture, as supplemented by the Third Supplemental Indenture, as supplemented by the Fourth Supplemental Indenture, as supplemented by the Fifth Supplemental Indenture, as supplemented by the Sixth Supplemental Indenture, as supplemented by the Seventh Supplemental Indenture and as supplemented by this Eighth Supplemental Indenture.

SECTION 1.02. Assumption of Obligations. Pursuant to, and in compliance and accordance with, Article IX of the Original Indenture, the Company hereby expressly assumes, from and after the Effective Date of the Redomestication, all of the liabilities and obligations of Athene Bermuda under the Indenture, the 2028 Notes, the 2030 Notes, the 2031 Notes, the 2051 Notes, the 2052 Notes, the 2033 Notes and the 2034 Notes.

SECTION 1.03. Succession and Substitution. Pursuant to, and in compliance and accordance with, Section 9.01(6) of the Original Indenture, the Company from and after the Effective Date, by virtue of the aforesaid assumption and the delivery of this Eighth Supplemental Indenture, shall succeed to, and be substituted for, and may exercise every right and power of, Athene Bermuda under the Original Indenture, as supplemented by the First Supplemental Indenture, as supplemented by the Second Supplemental Indenture, as supplemented by the Third Supplemental Indenture, as supplemented by the Fourth Supplemental Indenture, as supplemented by the Fifth Supplemental Indenture, as supplemented by the Sixth Supplemental Indenture, and as supplemented by the Seventh Supplemental Indenture, with the same effect as if the Company had originally been named in the Original Indenture, as so supplemented, as the Issuer.

SECTION 1.04 Representations and Warranties.

(a) The Company represents and warrants that (i) it has all necessary power and authority to execute and deliver this Eighth Supplemental Indenture and to perform the obligations under the Indenture, (ii) immediately after giving effect to the Redomestication and this Eighth Supplemental Indenture, no Event of Default, and no event which, after notice or lapse of time, or both, would constitute an Event of Default, has occurred and is continuing and (iii) this Eighth Supplemental Indenture is executed and delivered pursuant to Article IX and Section 9.01(6) of the Original Indenture and does not require the consent of any Securityholders.

(b) The Company represents and warrants that (i) it is the successor of Athene Bermuda pursuant to the Redomestication effected in accordance with applicable law and (ii) it is an entity organized and existing under the laws of Delaware.

SECTION 1.05 Effectiveness. This Eighth Supplemental Indenture shall be deemed to have become effective, and the provisions provided for in this Eighth Supplemental Indenture shall be deemed to have become operative, immediately upon consummation of the Redomestication; provided, however:

(a) the Trustee shall have executed a counterpart of this Eighth Supplemental Indenture and shall have received one or more counterparts of this Eighth Supplemental Indenture executed by the Company; and

(b) the Trustee shall have received the Officer's Certificate and Opinion of Counsel described in the recitals of this Eighth Supplemental Indenture.

SECTION 1.06 Ratification of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Eighth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

ARTICLE II
MISCELLANEOUS PROVISIONS

SECTION 2.01 Other Supplemental Indentures. To the extent the terms of the Indenture are amended as provided herein, no such amendment shall in any way affect the terms of any such other supplemental indenture or series of Securities, *provided that* any references to "Bermuda Business Day" in any such other supplemental indenture, including the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture or the related series of Securities shall be deleted in their entirety and replaced with "Business Day" as defined in Section 1.01 above. This Eighth Supplemental Indenture shall otherwise relate and apply solely to the Redomestication.

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 Eighth Supplemental Indenture.

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

SECTION 2.04 Governing Law. This Eighth Supplemental Indenture 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 Eighth Supplemental Indenture 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 Eighth Supplemental Indenture, but this Eighth Supplemental Indenture 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 Eighth 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 Eighth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Eighth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Eighth 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, 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 Eighth Supplemental Indenture, 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 agrees 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 Eighth Supplemental Indenture limits, qualifies or conflicts with another provision hereof which is required to be included in this Eighth 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 II, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Eighth 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/ Matin 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 Eighth Supplemental Indenture*]

Exhibit 4.3

Execution Version

CERTIFICATE OF DESIGNATIONS

OF

6.35% FIXED-TO-FLOATING RATE

PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES A

OF

ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, $1.00 par value per share (the "Series A Preferred Stock"), of Athene Holding Ltd., a Delaware corporation (the "Company"), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to the, the "Certificate of Incorporation") and the Bylaws of the Company (as amended and restated from time to time, the "Bylaws"), are fixed as follows:

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

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

SECTION 3. DEFINITIONS. As used herein with respect to Series A Preferred Stock:

(a) "additional amounts" has the meaning specified in Section 5(a).

(b) "Adjustments" has the meaning specified in the definition of "Three-month LIBOR below.

(c) "Alternative Rate" has the meaning specified in the definition of "Three-month LIBOR" below.

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

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

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

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

(h) "Certificate of Designations" means this Certificate of Designations relating to the Series A Preferred Stock, as may be amended from time to time.

(i) "Certificate of Incorporation" means the certificate of incorporation of the Company, as it may be amended from time to time.

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

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

(l) "Common Stock" means the common stock, par value US$0.001 per share of the Company.

(m) "DGCL" means the General Corporation Law of the State of Delaware.

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

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

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

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

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

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

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

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

(v) "Issue Date" means June 10, 2019, the original date of issuance of the Series A Preferred Stock.

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

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

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

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

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

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

(cc) "Parity Stock" means any class or series of stock of the Company that ranks equally with the Series A Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company.

(dd) "Preferred Stock" means any and all series of preferred stock of the Company, including the Series A Preferred Stock.

(ee) "Preferred Stock Directors" has the meaning specified in Section 9(b).

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

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

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

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

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

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

(ll) "Senior Stock" means any class or series of stock of the Company that ranks senior to the Series A Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(mm) "Series A Preferred Stock" has the meaning specified in the preamble.

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

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

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

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

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

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

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

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

(qq) "Voting Preferred Stock" means any other class or series of Preferred Stock ranking equally with the Series A Preferred Stock with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

SECTION 4. DIVIDENDS.

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

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

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

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

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

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

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

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

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

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

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

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

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

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

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

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

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

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

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

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

SECTION 6. LIQUIDATION RIGHTS.

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

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

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

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

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

SECTION 7. OPTIONAL REDEMPTION.

(a) REDEMPTION AFTER JUNE 30, 2029.

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

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

(c) CAPITAL DISQUALIFICATION EVENT. The Company may redeem, in whole, but not in part, all of the Series A Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US $25,000 per Series A Preferred Stock, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or

becomes effective after the initial issuance of the Series A Preferred Stock, (ii) any proposed amendment to, or change in, those laws or regulations that are announced or becomes effective after the initial issuance of the Series A Preferred Stock or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that are announced after the initial issuance of the Series A Preferred Stock, a Capital Disqualification Event has occurred.

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

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

of the U.S. Securities Exchange Act of 1934, as amended, that then publishes a rating for the Company amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series A Preferred Stock, which amendment, clarification, or change results in:

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

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

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

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

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

Redemption Date; (ii) the number of Series A Preferred Stock to be redeemed and, if less than all the Series A Preferred Stock held by such holder are to be redeemed, the number of such Series A Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series A Preferred Stock should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series A Preferred Stock are to be surrendered for payment of the redemption price.

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

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

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

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series A Preferred Stock, vary the terms of the Series A Preferred Stock such that they remain securities, or exchange the Series A Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series A Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series A Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or

securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series A Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series A Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

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

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

SECTION 9. VOTING RIGHTS.

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

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

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

At any annual or special meeting at which the holders of the Series A Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Voting Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors .

The Preferred Stock Directors so elected by the holders of the Series A Preferred Stock and any other Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series A Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

When dividends have been paid in full on the Series A Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series A Preferred Stock and any other Voting Preferred Stock shall be divested of the right to elect the Preferred Stock Directors (subject to revesting of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which

dividends have not been declared and paid shall be reset to zero, and if and when the rights of holders of Voting Preferred Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate, any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.

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

(c) VARIATION OF RIGHTS. Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series A Preferred Stock), any or all of the special rights of the Series A Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series A Preferred Stock or with the approval of the holders of the outstanding shares of Series A Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of the Series A Preferred Stock at such meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series A Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

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

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

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

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

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

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

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

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

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

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series A Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series A Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation, the Bylaws or as provided by applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, ATHENE HOLDING LTD. has caused this certificate to be signed by Martin P. Klein, its Executive Vice President and Chief Financial Officer, as of December 31, 2023.

ATHENE HOLDING LTD.

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

[Signature Page to Certificate of Designations]

Exhibit 4.4

Certificate Number: 01 Number of Series A Preferred Stock: 34,500

CUSIP / ISIN NO.:
04686J 887 / US04686J8870

ATHENE HOLDING LTD.

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

Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., a Bermuda exempted company), hereby certifies that Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary") under the Deposit Agreement, dated June 10, 2019, as amended by Amendment No. 1 to the Deposit Agreement, dated December 31, 2023, among the Company, the Depositary and the holders from time to time of Receipts (as defined therein) issued thereunder, is the registered owner of 34,500 fully paid and non-assessable shares of the Company's designated 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, with a par value of $1.00 per share and a liquidation preference of $25,000 per share (the "Series A Preferred Stock"). The Series A Preferred Stock is transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Company's Articles of Incorporation, Bylaws and Certificate of Designations of 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A dated December 31, 2023 (as the same may be amended from time to time, the "Certificate of Designations"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to the Depositary without charge upon written request to the Company at its principal place of business.

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

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

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

[*Signature page follows*]

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Company by its Chief Financial Officer this 31st day of December, 2023.

ATHENE HOLDING LTD.

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

REGISTRAR'S COUNTERSIGNATURE

These are the Series A Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: December 31, 2023

COMPUTERSHARE TRUST COMPANY, N.A.,
as Registrar

By: /s/ Kerri Shenkin
Name: Kerri Shenkin
Title: Assistant Vice President

REVERSE OF CERTIFICATE

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

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

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the Series A Preferred Stock evidenced hereby to:

_____

_____

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

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints:

_____

_____

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

Date:

Signature:

_____

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

Signature Guarantee: _____

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

Exhibit 4.5

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT, dated as of December 31, 2023 ("Amendment No. 1"), among ATHENE HOLDING LTD., a Delaware corporation (the "Company") (as successor to ATHENE HOLDING LTD., a Bermuda exempted company limited by shares (the "Predecessor")), COMPUTERSHARE INC., a Delaware corporation ("Computershare"), and COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts (as hereinafter defined) issued hereunder.

WITNESSETH:

WHEREAS, the Predecessor and the Depositary entered into that certain Deposit Agreement dated June 10, 2019, (the "Deposit Agreement") for the deposit of the Predecessor's 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares, Series A (the "Series A Preference Shares") and for the issuance of Depositary Shares representing a fractional interest in the Series A Preference Shares deposited and for the execution and delivery of Receipts evidencing such Depositary Shares;

WHEREAS, the parties hereto are parties to the Deposit Agreement;

WHEREAS, Athene Holding Ltd., as a result of the Redomestication, has discontinued as a Bermuda exempted company pursuant to Section 132G of the Companies Act 1981 of Bermuda and, pursuant to Section 265 of the General Corporation Law of the State of Delaware (the "DGCL"), the Company continues its existence under the DGCL as a Delaware corporation and the Predecessor's Series A Preference Shares have been converted into the Company's 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A (the "Series A Preferred Stock");

WHEREAS, Section 6.01 of the Deposit Agreement provides, in part, that the Company and the Depositary may at any time and from time to time amend any provision of the Deposit Agreement without the consent of holders of Receipts to make any change that does not materially and adversely affect the rights of the holder or Receipts or would not be materially and adversely inconsistent with the rights granted to the holders of the Series A Preference Shares pursuant to the Certificate of Designations;

WHEREAS, pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary deem it necessary and desirable for the purposes set forth herein to amend the Deposit Agreement;

WHEREAS, Section 6.01 of the Deposit Agreement further provides, in part, that as a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of Section 6.01;

WHEREAS, the Company has delivered to the Depositary or caused to be delivered to the Depositary on its behalf, an officer's certificate stating that the proposed amendment is in compliance with the terms of Section 6.01 of the Deposit Agreement; and

WHEREAS, the parties hereto desire to amend the Deposit Agreement as more fully set forth below.

NOW, THEREFORE, in consideration of the mutual promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings assigned thereto in the Deposit Agreement.

"Effective Date" shall mean the date set forth above and as of which this Amendment No. 1 shall become effective.

"Receipt" shall mean a receipt issued hereunder to evidence one or more Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Annex A hereto.

"Redomestication" shall mean a change of the domicile of the Company from Bermuda to the State of Delaware, causing the Company to become a U.S.-domiciled corporation.

ARTICLE 2

AMENDMENT OF THE DEPOSIT AGREEMENT

On and after the Effective Date:

(a) Exhibit A and Exhibit B to the Deposit Agreement are hereby amended and restated in their entirety with a new Exhibit A in the form attached as Annex A hereto, and a new Exhibit B in the form attached as Annex B hereto, respectively;

(b) all references in the Deposit Agreement to the term "Deposit Agreement" shall refer to the Deposit Agreement, dated as of June 10, 2019, as amended by this Amendment No. 1, and as further amended and supplemented from time to time after the Effective Date in accordance with the terms of the Deposit Agreement;

(c) all references in the Deposit Agreement to Athene Holding Ltd., a Bermuda exempted company limited by shares or the "Company" shall be references to Athene Holding Ltd., a Delaware corporation;

(d) the definition of "Depositary Share" in Article 1 of the Deposit Agreement shall be amended and restated as follows:

"Depositary Share" means the security representing a 1/1000th fractional interest in a Series A Preferred Stock deposited with the Depositary hereunder and the same proportionate interest in any and all other property received by the Depositary in respect of such Series A Preferred Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Series A Preferred Stock represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

(e) each reference in the Deposit Agreement to "Series A Preference Shares" shall be deleted and replaced with "Series A Preferred Stock" and the defined term "Series A Preference Shares" in Article 1 of the Deposit Agreement shall be deleted in its entirety and replaced with the following defined term:

"Series A Preferred Stock" shall mean the Company's validly issued, fully paid and nonassessable 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A (liquidation preference $25,000 per share), $1.00 par value per share.

ARTICLE 3

EFFECTIVENESS

This Amendment No. 1 shall become effective as of the Effective Date. Upon the effectiveness hereof, all references in the Deposit Agreement to "this Agreement" or the like shall refer to the Deposit Agreement as further amended hereby.

ARTICLE 4

NEW RECEIPTS

All Receipts issued hereunder after the Effective Date shall be substantially in the form of the specimen Receipt attached in Annex A hereto. The Depositary is authorized and directed by the Company to take any and all actions deemed necessary to effect the foregoing.

ARTICLE 5

NOTICE OF AMENDMENT TO HOLDERS OF RECEIPTS

The Depositary is hereby directed to send the notice attached hereto as Exhibit A informing the holders of Receipts (i) of the terms of this Amendment No. 1, (ii) of the Effective Date of this Amendment No. 1, (iii) that holders of uncertificated Receipts do not need to take any action in connection with this Amendment No. 1, and (iv) that copies of this Amendment No. 1 may be retrieved from the Securities and Exchange Commission's website at www.sec.gov and may be obtained from the Depositary and the Company upon request.

ARTICLE 6

INDEMNIFICATION

Each of the Company and the Depositary acknowledges and agrees that the rights, protections and immunities of the Depositary, Depositary's Agent, Transfer Agent, Registrar, Redemption Agent and Dividend Disbursing Agent set forth in Article 5 of the Deposit Agreement, including the indemnification provisions of Section 5.06 of the Deposit Agreement, shall apply to the actions and transactions contemplated herein.

ARTICLE 7

RATIFICATION

Except as expressly amended hereby, the terms, covenants and conditions of the Deposit Agreement as originally executed shall remain in full force and effect.

ARTICLE 8

COUNTERPARTS

This Amendment No. 1 may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment No. 1 by facsimile, PDF or other secure electronic means shall be effective as delivery of a manually executed counterpart of this Amendment No. 1.

ARTICLE 9

GOVERNING LAW

This Amendment No. 1 and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York applicable to agreements made and to be performed in said State, without regard to conflicts of laws principles that would result in the application of the law of any state other than the State of New York.

ARTICLE 10

ENTIRE AGREEMENT

This Amendment No. 1 and the Deposit Agreement as further amended hereby constitute the entire agreement and understanding between the parties hereto and supersede any and all prior agreements and understandings relating to the subject matter hereof. Except as further amended hereby, all of the terms of the Deposit Agreement shall remain in full force and effect and are hereby confirmed in all respects.

ARTICLE 11

DEPOSITARY

None of the Depositary, Registrar, Transfer Agent, Dividend DisbursingAgent or Redemption Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Amendment No. 1 to Deposit Agreement (except its countersignature herein) or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Company, and none of the Depositary, Registrar, Transfer Agent, Dividend Disbursing Agent or Redemption Agent shall assume any responsibility for their correctness.

ARTICLE 12

OPINION

On the first business day following the execution of this Amendment, the Company shall deliver to the Depositary an opinion of counsel to the Company addressed to the Depositary containing opinions, relating to, (A) the existence and good standing of the Company and (B) this Amendment No. 1 constituting the legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with their terms.

IN WITNESS WHEREOF, Athene Holding Ltd. and Computershare Trust Company, N.A. and Computershare Inc. have duly executed this Amendment No. 1 as of the day and year first set forth above and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

ATHENE HOLDING LTD

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

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

By: /s/ Peter Duggan
Name: Peter Duggan
Title: Executive Vice President

ANNEX A

FORM OF RECEIPT

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

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

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

Certificate Number: [ ]

Number of Depositary Shares: [ ]

CUSIP / ISIN NO.: 04686J 861 / US04686J8615

ATHENE HOLDING LTD.

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

Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary"), hereby certify that CEDE & CO. is the registered owner of [ ] depositary shares ($ [ ] aggregate liquidation preference) ("Depositary Shares"), each Depositary Share representing a 1/1,000th interest in a share of 6.35% Fixed-to-Floating Rate Perpetual Non-

Cumulative Preferred Stock, Series A, $1.00 par value per share and liquidation preference of $25,000 per share of Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated June 10, 2019 (the "Deposit Agreement"), as amended by Amendment No. 1 to the Deposit Agreement, dated December 31, 2023 ("Amendment No. 1," and together with the Deposit Agreement, the "Amended Deposit Agreement"), among the Company and Computershare and Trust Company, as Depositary, the Trust Company, as Registrar and Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent (each term as defined in the Amended Deposit Agreement), and the holders from time to time of Receipts (as defined in the Amended Deposit Agreement) for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Amended Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Amended Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depositary) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Dated:

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

By: _____
Authorized Officer

Computershare Trust Company, N.A., as Registrar

By: _____
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

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

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

UNIF GIFT MIN ACT - _____ (Cust) Custodian _____ (Minor)

under Uniform Gifts to
Minors Act _____ (State)

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

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

ASSIGNMENT

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

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

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

_____ Depositary Shares represented by the within Receipt, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

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

SIGNATURE GUARANTEED

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

ANNEX B

Certificate of Designations

(See attached.)

EXHIBIT A

NOTICE TO HOLDERS OF
ATHENE HOLDING LTD.

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

NOTICE OF REDOMESTICATION OF ATHENE HOLDING LTD.

Company:	Athene Holding Ltd.
Depositary:	Computershare Inc., a Delaware corporation ("**Computershare**") and Computershare Trust Company, N.A., a federally chartered trust company ("**Trust Company**"), jointly.
Registrar and Transfer Agent:	Trust Company
Dividend Disbursing Agent and Redemption Agent:	Computershare
Deposit Agreement:	Deposit Agreement dated June 10, 2019, by and among Athene Holding Ltd., a Bermuda exempted company limited by shares, Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent and all holders from time to time of receipts issued thereunder (the "**Holders**").
Amendment No. 1 to Deposit Agreement:	Amendment No. 1 to Deposit Agreement, dated as of December 31, 2023, among Athene Holding Ltd., a Delaware corporation (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares), Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts issued hereunder.
Existing Symbol:	ATHPrA
Existing CUSIP:	G0684D 305

New CUSIP:	04686J 861
Existing ISIN:	BMG0684D3054
New ISIN:	US04686J8615
Effective Date:	December 31, 2023

Notice is hereby given to the Holders that the Company has informed the Depositary that the Company has redomesticated the jurisdiction of organization of the Company from Bermuda to the State of Delaware (the "**Redomestication**"). No shareholder action is required in connection with the Redomestication, and all shareholders' existing economic rights under the terms of the securities they hold will remain the same.

In connection with the Redomestication and pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary have entered into an Amendment No. 1 to the Deposit Agreement to reflect the Company's change in jurisdiction of organization.

You do not need to take any action for existing Receipts. The new Receipts will be issued by DTC electronically to your bank/broker for further credit by them to your existing bank/brokerage account.

The Company has filed (a) a form of Amendment No. 1 to the Deposit Agreement, and (b) a form of Receipt that reflects the Redomestication with the U.S. Securities and Exchange Commission (the "**SEC**") on Form 8-K. A copy of the filing is available from the SEC's website atwww.sec.gov under Registration Number 001-37963. Copies of the Deposit Agreement and of Amendment No. 1 to the Deposit Agreement are available at the principal offices of the Depositary at 150 Royall Street, Canton, Massachusetts 02021 and can also be retrieved from the SEC's website at www.sec.gov under Registration Number 001-37963.

Please be advised that the Company reserves all of the rights, powers, claims, and remedies available to us under the Receipts, the Preferred Stock, the Deposit Agreement and the other agreements and documents with respect thereto, applicable law or otherwise. None of the Company, the Depository, the Registrar, the Transfer Agent, the Registrar, the Dividend Disbursing Agent or the Redemption Agent makes any recommendations nor gives any investment, legal or tax advice to Holders. **We encourage you to review this notice carefully and to consult your own legal, financial, and tax advisors to assess the impact of the Redomestication on the Securities and the implications of the Redomestication for your investment in the Securities.**

Athene Holding Ltd.

Date: January [•], 2024

Exhibit 4.7

Execution Version

CERTIFICATE OF DESIGNATIONS

OF

5.625% FIXED RATE

PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES B

OF

ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B, US$1.00 par value per share (the "Series B Preferred Stock"), of Athene Holding Ltd., a Delaware corporation (the "Company"), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to the, the "Certificate of Incorporation") and the Bylaws of the Company (as amended and restated from time to time, the "Bylaws"), are fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series B Preferred Stock is "5.625% Fixed Rate PerpetualNon-Cumulative Preferred Stock, Series B." Each share of Series B Preferred Stock shall be identical in all respects to every other share of Series B Preferred Stock, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series B Preferred Stock shall initially be 13,800. The Company may from time to time elect to issue additional shares of Series B Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series B Preferred Stock initially authorized hereby. Shares of Series B Preferred Stock that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series B Preferred Stock:

(a) "additional amounts" has the meaning specified in Section 5(a).

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

(c) "Capital Disqualification Event" means that the Series B Preferred Stock do not qualify, as Tier 1 capital (or a substantially similar concept) for purposes of the capital adequacy rules or regulatory standards of any Capital Regulator to which the Company is or will be subject;

provided that the proposal or adoption of any criterion that is substantially the same as the corresponding criterion in the capital adequacy rules of the Board of Governors of the Federal Reserve System applicable to bank holding companies as of the initial issuance of the Bermuda Series B Preferred Stock (as defined in the Certificate of Incorporation) will not constitute a capital disqualification event.

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

(e) "Certificate of Designations" means this Certificate of Designations relating to the Series B Preferred Stock, as may be amended from time to time.

(f) "Certificate of Incorporation" means the certificate of incorporation of the Company, as it may be amended from time to time.

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

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

(i) "Common Stock" means the common stock, par value US$0.001 per share of the Company.

(j) "DGCL" means the General Corporation Law of the State of Delaware.

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

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

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

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

(o) "Fixed Rate" means an amount equal to 5.625% per annum.

(p) "Issue Date" means September 19, 2019, the original date of issuance of the Series B Preferred Stock.

(q) "Junior Stock" means any class or series of stock of the Company that ranks junior to the Series B Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

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

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

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

(u) "Parity Stock" means any class or series of stock of the Company that ranks equally with the Series B Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company.

(v) "Preferred Stock" means any and all series of preferred stock of the Company, including the Series A Preferred Stock and the Series B Preferred Stock.

(w) "Preferred Stock Directors" has the meaning specified in Section 9(b).

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

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

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

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

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

(cc) "Senior Stock" means any class or series of stock of the Company that ranks senior to the Series B Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(dd) "Series A Preferred Stock" means the Company's 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, US$1.00 par value per share, US$25,000 liquidation preference per share.

(ee) "Series B Preferred Stock" has the meaning specified in the preamble.

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

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

(hh) "Voting Preferred Stock" means any other class or series of Preferred Stock ranking equally with the Series B Preferred Stock with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

SECTION 4. DIVIDENDS.

(a) RATE AND PAYMENT OF DIVIDENDS. The holders of Series B Preferred Stock will be entitled to receive, only when, as and if declared by the Board of Directors of the Company (the "Board of Directors") or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a "Dividend Payment Date"), commencing on December 30th, 2019;*provided*, that if any Dividend Payment Date falls on a day that is not a Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the next Business Day.

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

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

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

Dividends on the Series B Preferred Stock shall be non-cumulative.

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

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

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

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

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

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

(a) From and after the effective date of the Bermuda Series B Preferred Stock (as defined in the Certificate of Incorporation), the Company shall make all payments on the Series B Preferred Stock free and clear of and without withholding or deduction at source for, or on account of, any taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or

any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in any Relevant Taxing Jurisdiction). If a withholding or deduction at source is required, the Company shall, subject to certain limitations and exceptions described below, pay to the holders of the Series B Preferred Stock such additional amounts (the "additional amounts") as dividends as may be necessary so that every net payment, after such withholding or deduction (including any such withholding or deduction from such additional amounts), shall be equal to the amounts the Company would otherwise have been required to pay had no such withholding or deduction been required.

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

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

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

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

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

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

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

SECTION 6. LIQUIDATION RIGHTS.

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

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

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

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

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

SECTION 7. OPTIONAL REDEMPTION.

(a) REDEMPTION AFTER SEPTEMBER 30, 2024.

The Series B Preferred Stock may not be redeemed by the Company prior to September 30, 2024, subject to the exceptions set forth in Sections 7(b), (c), (d) and (e) herein. On and after September 30, 2024, the Company may redeem, in whole or from time to time in part, the Series B Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per share of Series B Preferred Stock, plus declared and unpaid dividends, if any, to but excluding the Redemption Date, without interest on such unpaid dividends.

(b) VOTING EVENT. The Company may redeem, in whole, but not in part, all of the Series B Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to $26,000 per share of Series B Preferred Stock, plus all declared and unpaid dividends, if any, to but excluding the Redemption Date, without accumulation of an undeclared dividend and without interest on such unpaid dividends, if at any time prior to September 30, 2024 the Company notifies the holders of Common Stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, an affirmative vote of the holders of the Series B Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class.

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

(d) CHANGE IN TAX LAW. The Company may redeem, in whole, but not in part, all of the Series B Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per Series B Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series B Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i)—(iv) above, occurring after September 16, 2019; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series B Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series B Preferred Stock a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

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

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

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

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

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

(h) NOTICE OF REDEMPTION. Notice of every redemption of Series B Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series B Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series B Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series B Preferred Stock. Notwithstanding the foregoing, if the Series B Preferred Stock or any depositary shares representing interests in the Series B Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series B Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series B Preferred Stock to be redeemed and, if less than all the Series B Preferred Stock held by such holder are to be redeemed, the number of such Series B Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series B Preferred Stock should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series B Preferred Stock are to be surrendered for payment of the redemption price.

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

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

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

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series B Preferred Stock, vary the terms of the Series B Preferred Stock such that they remain securities, or exchange the Series B Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series B Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series B Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series B Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series B Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

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

(c) Any substitution or variation of the Series B Preferred Stock described above shall be made after notice is given to the holders of the Series B Preferred Stock not less than 15 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

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

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

In the event that the holders of the Series B Preferred Stock, and any such other holders of Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting, or at any annual meeting of stockholders, and thereafter at the annual meeting of stockholders. At any time when such special voting power has vested in the holders of any of the Series B Preferred Stock and any such other holders of Voting Preferred Stock as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the Series B Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding addressed to the secretary of the Company, call a special meeting of the holders of the Series B Preferred Stock and Voting

Preferred Stock for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Certificate of Incorporation and the Bylaws (or if there be no designation, at the Company's principal office in Delaware). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series B Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for special meetings of stockholders. Notwithstanding the foregoing, no such special meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders.

At any annual or special meeting at which the holders of the Series B Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Voting Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors .

The Preferred Stock Directors so elected by the holders of the Series B Preferred Stock and any other Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series B Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

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

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority in voting power of the shares of Series B Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series B Preferred Stock and any Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of Series B Preferred Stock and any other series of Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series B Preferred Stock and Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of stockholders of the Company or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified if such office shall not have previously terminated as above provided, subject to such Preferred Stock Director's earlier death, disqualification, removal or resignation.

(c) VARIATION OF RIGHTS. Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series B Preferred Stock), any or all of the special rights of the Series B Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series B Preferred Stock or with the approval of the holders of the outstanding shares of Series B Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of the Series B Preferred Stock at such meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series B Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

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

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

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

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

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

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

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

SECTION 12. NOTICES. All notices or communications in respect of Series B Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, Certificate of Incorporation, the Bylaws or by applicable law.

Notwithstanding the foregoing, if Series B Preferred Stock or depositary shares representing an interest in Series B Preferred Stock are issued in book-entry form through DTC, such notices may be given to the holders of the Series B Preferred Stock in any manner permitted by DTC.

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

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series B Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series B Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation, the Bylaws or as provided by applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, ATHENE HOLDING LTD. has caused this certificate to be signed by Martin P. Klein, its Executive Vice President and Chief Financial Officer, as of December 31, 2023.

ATHENE HOLDING LTD.

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

[Signature Page to Certificate of Designations]

Exhibit 4.8

Certificate Number: 01 Number of Series B Preferred Stock: 13,800

CUSIP / ISIN NO.:
G0684D 149 / US04686J7054

ATHENE HOLDING LTD.

5.625% Fixed Rate
Perpetual Non-Cumulative Preferred Stock, Series B
(par value $1.00 per share)
(liquidation preference $25,000 per share)

Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., a Bermuda exempted company), hereby certifies that Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary") under the Deposit Agreement, dated September 19, 2019, as amended by Amendment No. 1 to the Deposit Agreement dated December 31, 2023, among the Company, the Depositary and the holders from time to time of Receipts (as defined therein) issued thereunder, is the registered owner of 13,800 fully paid and non-assessable shares of the Company's designated 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B, with a par value of $1.00 per share and a liquidation preference of $25,000 per share (the "Series B Preferred Stock"). The Series B Preferred Stock is transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series B Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Company's Articles of Incorporation, Bylaws and Certificate of Designations of 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B dated December 31, 2023 (as the same may be amended from time to time, the "Certificate of Designations"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to the Depositary without charge upon written request to the Company at its principal place of business.

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

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

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

[*Signature page follows*]

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Company by its Chief Financial Officer this 31st day of December, 2023.

ATHENE HOLDING LTD.

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

REGISTRAR'S COUNTERSIGNATURE

These are the Series B Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: December 31, 2023

COMPUTERSHARE TRUST COMPANY, N.A.,
as Registrar

By: /s/ Kerri Shenkin
Name: Kerri Shenkin
Title: Assistant Vice President

REVERSE OF CERTIFICATE

Dividends on each Series B Preferred Stock shall be payable at the rate provided in the Certificate of Designations when, as and if declared.

The Series B Preferred Stock shall be redeemable at the option of the Company in the manner and in accordance with the terms set forth in the Certificate of Designations.

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the Series B Preferred Stock evidenced hereby to:

_____

_____

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

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints:

_____

_____

as agent to transfer the Series B Preferred Stock evidenced hereby on the books of the Transfer Agent for the Series B Preferred Stock. The agent may substitute another to act for him or her.

Date:

Signature:

_____

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

Signature Guarantee: _____

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

Exhibit 4.9

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT, dated as of December 31, 2023 ("Amendment No. 1"), among ATHENE HOLDING LTD., a Delaware corporation (the "Company") (as successor to ATHENE HOLDING LTD., a Bermuda exempted company limited by shares (the "Predecessor")), COMPUTERSHARE INC., a Delaware corporation ("Computershare"), and COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts (as hereinafter defined) issued hereunder.

WITNESSETH:

WHEREAS, the Predecessor and the Depositary entered into that certain Deposit Agreement dated September 19, 2019, (the "Deposit Agreement") for the deposit of the Predecessor's 5.625% Fixed Rate Perpetual Non-Cumulative Preference Shares, Series B (the "Series B Preference Shares") and for the issuance of Depositary Shares representing a fractional interest in the Series B Preference Shares deposited and for the execution and delivery of Receipts evidencing such Depositary Shares;

WHEREAS, the parties hereto are parties to the Deposit Agreement;

WHEREAS, Athene Holding Ltd., as a result of the Redomestication, has discontinued as a Bermuda exempted company pursuant to Section 132G of the Companies Act 1981 of Bermuda and, pursuant to Section 265 of the General Corporation Law of the State of Delaware (the "DGCL"), the Company continues its existence under the DGCL as a Delaware corporation and the Predecessor's Series B Preference Shares have been converted into the Company's 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B (the "Series B Preferred Stock");

WHEREAS, Section 6.01 of the Deposit Agreement provides, in part, that the Company and the Depositary may at any time and from time to time amend any provision of the Deposit Agreement without the consent of holders of Receipts to make any change that does not materially and adversely affect the rights of the holder or Receipts or would not be materially and adversely inconsistent with the rights granted to the holders of the Series B Preference Shares pursuant to the Certificate of Designations;

WHEREAS, pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary deem it necessary and desirable for the purposes set forth herein to amend the Deposit Agreement;

WHEREAS, Section 6.01 of the Deposit Agreement further provides, in part, that as a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of Section 6.01;

WHEREAS, the Company has delivered to the Depositary or caused to be delivered to the Depositary on its behalf, an officer's certificate stating that the proposed amendment is in compliance with the terms of Section 6.01 of the Deposit Agreement; and

WHEREAS, the parties hereto desire to amend the Deposit Agreement as more fully set forth below.

NOW, THEREFORE, in consideration of the mutual promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings assigned thereto in the Deposit Agreement.

"Effective Date" shall mean the date set forth above and as of which this Amendment No. 1 shall become effective.

"Receipt" shall mean a receipt issued hereunder to evidence one or more Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Annex A hereto.

"Redomestication" shall mean a change of the domicile of the Company from Bermuda to the State of Delaware, causing the Company to become a U.S.-domiciled corporation.

ARTICLE 2

AMENDMENT OF THE DEPOSIT AGREEMENT

On and after the Effective Date:

(a) Exhibit A and Exhibit B to the Deposit Agreement are hereby amended and restated in their entirety with a new Exhibit A in the form attached as Annex A hereto, and a new Exhibit B in the form attached as Annex B hereto, respectively;

(b) all references in the Deposit Agreement to the term "Deposit Agreement" shall refer to the Deposit Agreement, dated as of September 19, 2019, as amended by this Amendment No. 1, and as further amended and supplemented from time to time after the Effective Date in accordance with the terms of the Deposit Agreement;

(c) all references in the Deposit Agreement to Athene Holding Ltd., a Bermuda exempted company limited by shares or the "Company" shall be references to Athene Holding Ltd., a Delaware corporation;

(d) the definition of "Depositary Share" in Article 1 of the Deposit Agreement shall be amended and restated as follows:

"Depositary Share" means the security representing a 1/1000th fractional interest in a Series B Preferred Stock deposited with the Depositary hereunder and the same proportionate interest in any and all other property received by the Depositary in respect of such Series B Preferred Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Series B Preferred Stock represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

(e) each reference in the Deposit Agreement to "Series B Preference Shares" shall be deleted and replaced with "Series B Preferred Stock" and the defined term "Series B Preference Shares" in Article 1 of the Deposit Agreement shall be deleted in its entirety and replaced with the following defined term:

"Series B Preferred Stock" shall mean the Company's validly issued, fully paid and nonassessable 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B (liquidation preference $25,000 per share), $1.00 par value per share.

ARTICLE 3

EFFECTIVENESS

This Amendment No. 1 shall become effective as of the Effective Date. Upon the effectiveness hereof, all references in the Deposit Agreement to "this Agreement" or the like shall refer to the Deposit Agreement as further amended hereby.

ARTICLE 4

NEW RECEIPTS

All Receipts issued hereunder after the Effective Date shall be substantially in the form of the specimen Receipt attached in Annex A hereto. The Depositary is authorized and directed by the Company to take any and all actions deemed necessary to effect the foregoing.

ARTICLE 5

NOTICE OF AMENDMENT TO HOLDERS OF RECEIPTS

The Depositary is hereby directed to send the notice attached hereto as Exhibit A informing the holders of Receipts (i) of the terms of this Amendment No. 1, (ii) of the Effective Date of this Amendment No. 1, (iii) that holders of uncertificated Receipts do not need to take any action in connection with this Amendment No. 1, and (iv) that copies of this Amendment No. 1 may be retrieved from the Securities and Exchange Commission's website at www.sec.gov and may be obtained from the Depositary and the Company upon request.

ARTICLE 6

INDEMNIFICATION

Each of the Company and the Depositary acknowledges and agrees that the rights, protections and immunities of the Depositary, Depositary's Agent, Transfer Agent, Registrar, Redemption Agent and Dividend Disbursing Agent set forth in Article 5 of the Deposit Agreement, including the indemnification provisions of Section 5.06 of the Deposit Agreement, shall apply to the actions and transactions contemplated herein.

ARTICLE 7

RATIFICATION

Except as expressly amended hereby, the terms, covenants and conditions of the Deposit Agreement as originally executed shall remain in full force and effect.

ARTICLE 8

COUNTERPARTS

This Amendment No. 1 may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment No. 1 by facsimile, PDF or other secure electronic means shall be effective as delivery of a manually executed counterpart of this Amendment No. 1.

ARTICLE 9

GOVERNING LAW

This Amendment No. 1 and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York applicable to agreements made and to be performed in said State, without regard to conflicts of laws principles that would result in the application of the law of any state other than the State of New York.

ARTICLE 10

ENTIRE AGREEMENT

This Amendment No. 1 and the Deposit Agreement as further amended hereby constitute the entire agreement and understanding between the parties hereto and supersede any and all prior agreements and understandings relating to the subject matter hereof. Except as further amended hereby, all of the terms of the Deposit Agreement shall remain in full force and effect and are hereby confirmed in all respects.

ARTICLE 11

DEPOSITARY

None of the Depositary, Registrar, Transfer Agent, Dividend DisbursingAgent or Redemption Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Amendment No. 1 to Deposit Agreement (except its countersignature herein) or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Company, and none of the Depositary, Registrar, Transfer Agent, Dividend Disbursing Agent or Redemption Agent shall assume any responsibility for their correctness.

ARTICLE 12

OPINION

On the first business day following the execution of this Amendment, the Company shall deliver to the Depositary an opinion of counsel to the Company addressed to the Depositary containing opinions, relating to, (A) the existence and good standing of the Company and (B) this Amendment No. 1 constituting the legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with their terms.

IN WITNESS WHEREOF, Athene Holding Ltd. and Computershare Trust Company, N.A. and Computershare Inc. have duly executed this Amendment No. 1 as of the day and year first set forth above and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

ATHENE HOLDING LTD

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

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

By: /s/ Peter Duggan
Name: Peter Duggan
Title: Executive Vice President

ANNEX A

FORM OF RECEIPT

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

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

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

Certificate Number: [ ]

Number of Depositary Shares: [ ]

CUSIP / ISIN NO.: 04686J 200 / US04686J2006

ATHENE HOLDING LTD.

RECEIPT FOR DEPOSITARY SHARES
Each Representing a 1/1,000th Interest in a Share of
5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B
(par value $1.00 per share)
(liquidation preference $25,000 per share)

Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary"), hereby certify that CEDE & CO. is the registered owner of [ ] depositary shares ($ [ ] aggregate liquidation preference) ("Depositary Shares"), each Depositary Share representing a 1/1,000th interest in a share of 5.625% Fixed Rate Perpetual Non-Cumulative

Preferred Stock, Series B, $1.00 par value per share and liquidation preference of $25,000 per share of Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated September 19, 2019 (the "Deposit Agreement"), as amended by Amendment No. 1 to the Deposit Agreement, dated December 31, 2023 ("Amendment No. 1," and together with the Deposit Agreement, the "Amended Deposit Agreement"), among the Company and Computershare and Trust Company, as Depositary, the Trust Company, as Registrar and Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent (each term as defined in the Amended Deposit Agreement), and the holders from time to time of Receipts (as defined in the Amended Deposit Agreement) for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Amended Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Amended Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depositary) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Dated:

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

By: _____
Authorized Officer

Computershare Trust Company, N.A., as Registrar

By: _____
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

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

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

UNIF GIT MIN ACT - _____ (Cust) Custodian _____ (Minor)

under Uniform Gifts to
Minors Act _____
(State)

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

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

ASSIGNMENT

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

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

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

_____ Depositary Shares represented by the within Receipt, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

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

SIGNATURE GUARANTEED

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

ANNEX B

Certificate of Designations

(See attached.)

EXHIBIT A

NOTICE TO HOLDERS OF
ATHENE HOLDING LTD.

RECEIPT FOR DEPOSITARY SHARES (the "**Receipts**")
Each Representing a 1/1,000th Interest in a Share of
5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B
(par value $1.00 per share)
(liquidation preference $25,000 per share) (the "**Preferred Stock**")

NOTICE OF REDOMESTICATION OF ATHENE HOLDING LTD.

Company:	Athene Holding Ltd.
Depositary:	Computershare Inc., a Delaware corporation ("**Computershare**") and Computershare Trust Company, N.A., a federally chartered trust company ("**Trust Company**"), jointly.
Registrar and Transfer Agent:	Trust Company
Dividend Disbursing Agent and Redemption Agent:	Computershare
Deposit Agreement:	Deposit Agreement dated September 19, 2019, by and among Athene Holding Ltd., a Bermuda exempted company limited by shares, Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent and all holders from time to time of receipts issued thereunder (the "**Holders**").
Amendment No. 1 to Deposit Agreement:	Amendment No. 1 to Deposit Agreement, dated as of December 31, 2023, among Athene Holding Ltd., a Delaware corporation (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares), Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts issued hereunder.
Existing Symbol:	ATHPrB

Existing CUSIP:	04686J200
New CUSIP:	The CUSIP will not change in connection with the Redomestication (as defined below).
Existing ISIN:	US04686J2006
New ISIN:	The ISIN will not change in connection with the Redomestication (as defined below).
Effective Date:	December 31, 2023

Notice is hereby given to the Holders that the Company has informed the Depositary that the Company has redomesticated the jurisdiction of organization of the Company from Bermuda to the State of Delaware (the "**Redomestication**"). No shareholder action is required in connection with the Redomestication, and all shareholders' existing economic rights under the terms of the securities they hold will remain the same.

In connection with the Redomestication and pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary have entered into an Amendment No. 1 to the Deposit Agreement to reflect the Company's change in jurisdiction of organization.

You do not need to take any action for existing Receipts.

The Company has filed (a) a form of Amendment No. 1 to the Deposit Agreement, and (b) a form of Receipt that reflects the Redomestication with the U.S. Securities and Exchange Commission (the "**SEC**") on Form 8-K. A copy of the filing is available from the SEC's website atwww.sec.gov under Registration Number 001-37963. Copies of the Deposit Agreement and of Amendment No. 1 to the Deposit Agreement are available at the principal offices of the Depositary at 150 Royall Street, Canton, Massachusetts 02021 and can also be retrieved from the SEC's website at www.sec.gov under Registration Number 001-37963.

Please be advised that the Company reserves all of the rights, powers, claims, and remedies available to us under the Receipts, the Preferred Stock, the Deposit Agreement and the other agreements and documents with respect thereto, applicable law or otherwise. None of the Company, the Depository, the Registrar, the Transfer Agent, the Registrar, the Dividend Disbursing Agent or the Redemption Agent makes any recommendations nor gives any investment, legal or tax advice to Holders. **We encourage you to review this notice carefully and to consult your own legal, financial, and tax advisors to assess the impact of the Redomestication on the Securities and the implications of the Redomestication for your investment in the Securities.**

Athene Holding Ltd.

Date: January [•], 2024

Exhibit 4.11

Execution Version

CERTIFICATE OF DESIGNATIONS

OF

6.375%

FIXED-RATE RESET

PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES C

OF

ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 6.375% Fixed Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C, US$1.00 par value per share (the "Series C Preferred Stock"), of Athene Holding Ltd., a Delaware corporation (the "Company"), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to the, the "Certificate of Incorporation") and the Bylaws of the Company (as amended and restated from time to time, the "Bylaws"), are fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series C Preferred Stock is "6.375% Fixed Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C." Each share of Series C Preferred Stock shall be identical in all respects to every other share of Series C Preferred Stock, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series C Preferred Stock shall initially be 24,000. The Company may from time to time elect to issue additional shares of Series C Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series C Preferred Stock initially authorized hereby. Shares of Series C Preferred Stock that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series C Preferred Stock:

(a) "additional amounts" has the meaning specified in Section 5(a).

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

(c) "Calculation Agent" means the calculation agent appointed by the Company prior to September 30, 2025, which may be a person or entity affiliated with the Company.

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

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

(f) "Certificate of Designations" means this Certificate of Designations relating to the Series C Preferred Stock, as may be amended from time to time.

(g) "Certificate of Incorporation" means the certificate of incorporation of the Company, as it may be amended from time to time.

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

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

(j) "Common Stock" means the common stock, par value US$0.001 per share of the Company.

(k) "DGCL" means the General Corporation Law of the State of Delaware.

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

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

(n) "Dividend Rate" means (i) from the Issue Date, to but excluding the First Reset Date, an amount equal to 6.375% of the Liquidation Preference per annum and (ii) from and including the First Reset Date, during each Reset Period, an amount equal to the Five-Year Treasury Rate as of the most recent Reset Dividend Determination Date plus 5.97% of the Liquidation Preference per annum.

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

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

(q) "First Reset Date" means September 30, 2025.

(r) "Five -Year U.S. Treasury Rate" means, as of any Reset Dividend Determination Date, as applicable:

(i) An interest rate (expressed as a decimal) determined to be the per annum rate equal to the average of the yields to maturity for the five business days immediately prior to such Reset Dividend Determination Date for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or

(ii) If there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the average of the yields to maturity for the five business days immediately prior to such Reset Dividend Determination Date for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 under the caption "Treasury constant maturities." The Five-year U.S. Treasury Rate will be determined by the calculation agent on the applicable Reset Dividend Determination Date. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

(s) "Issue Date" means June 11, 2020, the original date of issuance of the Series C Preferred Stock.

(t) "Junior Stock" means any class or series of stock of the Company that ranks junior to the Series C Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

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

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

(w) "Par Call Period" means the period from and including June 30 of each year in which there is a Reset Date (which is three months prior to the Reset Date in such year) to and including such Reset Date.

(x) "Parity Stock" means any class or series of stock of the Company that ranks equally with the Series C Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company.

(y) "Preferred Stock" means any and all series of preferred stock of the Company, including the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock.

(z) "Preferred Stock Directors" has the meaning specified in Section 9(b).

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

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

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

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

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

(ff) "Reset Date" means September 30, 2025 and each date falling on the fifth anniversary of the preceding Reset Date, which in each case, will not be adjusted for Business Days.

(gg) "Reset Dividend Determination Date" means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period, subject to any adjustments made by the Calculation Agent as provided for herein.

(hh) "Reset Period" means the period from, and including, September 30, 2025 to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.

(ii) "Senior Stock" means any class or series of stock of the Company that ranks senior to the Series C Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(jj) "Series A Preferred Stock" means the Company's 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, US$1.00 par value per share, US$25,000 liquidation preference per share.

(kk) "Series B Preferred Stock" means the Company's 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B, US$1.00 par value per share, US$25,000 liquidation preference per share.

(ll) "Series C Preferred Stock" has the meaning specified in the preamble.

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

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

(oo) "Voting Preferred Stock" means any other class or series of Preferred Stock ranking equally with the Series C Preferred Stock with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

SECTION 4. DIVIDENDS.

(a) RATE AND PAYMENT OF DIVIDENDS. The holders of Series C Preferred Stock will be entitled to receive, only when, as and if declared by the Board of Directors of the Company (the "Board of Directors") or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a "Dividend Payment Date"), commencing on September 30th, 2020; *provided,* that if any Dividend Payment Date falls on a day that is not a Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the next Business Day.

To the extent declared, dividends shall be payable, with respect to each Dividend Period, in an amount per share of Series C Preferred Stock equal to the Dividend Rate. Dividends payable on each share of Series C Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

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

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

Dividends on the Series C Preferred Stock shall be non-cumulative.

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

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

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

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

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

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

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

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

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

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

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

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

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

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

SECTION 6. LIQUIDATION RIGHTS.

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

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

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

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

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

SECTION 7. OPTIONAL REDEMPTION.

(a) The Series C Preferred Stock may not be redeemed by the Company except as set forth in Sections 7(b), (c), (d), (e) and (f) herein.

(b) REDEMPTION DURING A PAR CALL PERIOD. The Company may redeem the Series C Preferred Stock, in whole or in part, from time to time, during any Par Call Period, at a redemption price equal to $25,000 per share of Series C Preferred Stock (equivalent to $25.00 per depositary share), plus the amount of declared and unpaid dividends, if any, without interest on such unpaid dividends. In the event the applicable reset date that is the redemption date is not a Business Day, the redemption price will be paid on the next Business Day without any adjustment to the amount of the redemption price paid.

(c) VOTING EVENT. The Company may redeem the Series C Preferred Stock in whole, but not in part, at any time outside of a Par Call Period upon notice given as provided in Section 7(h) herein, if at any time the Company notifies the holders of Common Stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, an affirmative vote of the holders of the Series C Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class, at a redemption price of $26,000 per share of Series C Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without accumulation of any undeclared dividend, and without interest.

(d) CAPITAL DISQUALIFICATION EVENT. The Company may redeem, in whole, but not in part, all of the Series C Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per Series C Preferred Stock, plus all declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or becomes effective after the initial issuance of the Series C Preferred Stock, (ii) any proposed

amendment to, or change in, those laws or regulations that are announced or becomes effective after the initial issuance of the Series C Preferred Stock or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that are announced after the initial issuance of the Series C Preferred Stock, a Capital Disqualification Event has occurred.

(e) CHANGE IN TAX LAW. The Company may redeem, in whole, but not in part, all of the Series C Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per Series C Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series C Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i)—(iv) above, occurring after June 4, 2020; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series C Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series C Preferred Stock a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

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

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

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

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

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

(i) NOTICE OF REDEMPTION. Notice of every redemption of Series C Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series C Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series C Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series C Preferred Stock. Notwithstanding the foregoing, if the Series C Preferred Stock or any depositary shares representing interests in the Series C Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series C Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series C Preferred Stock to be redeemed and, if less than all

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

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

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

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

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series C Preferred Stock, vary the terms of the Series C Preferred Stock such that they remain securities, or exchange the Series C Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series C Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series C Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on,

the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series C Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series C Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

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

(c) Any substitution or variation of the Series C Preferred Stock described above shall be made after notice is given to the holders of the Series C Preferred Stock not less than 15 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

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

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

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

At any annual or special meeting at which the holders of the Series C Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Voting Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors.

The Preferred Stock Directors so elected by the holders of the Series C Preferred Stock and any other Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series C Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

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

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority in voting power of the shares of Series C Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series C Preferred Stock and any Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of Series C Preferred Stock and any other series of Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series C Preferred Stock and Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of stockholders of the Company or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified if such office shall not have previously terminated as above provided, subject to such Preferred Stock Director's earlier death, disqualification, removal or resignation.

(c) VARIATION OF RIGHTS. Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series C Preferred Stock), any or all of the special rights of the Series C Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series C Preferred Stock or with the approval of the holders of the outstanding shares of Series C Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of the Series C Preferred Stock at such meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series C Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

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

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

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

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

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

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

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

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

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

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series C Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series C Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation and the Bylaws or as provided by applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, ATHENE HOLDING LTD. has caused this certificate to be signed by Martin P. Klein, its Executive Vice President and Chief Financial Officer, as of December 31, 2023.

ATHENE HOLDING LTD.

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

[Signature Page to Certificate of Designations]

Exhibit 4.12

Certificate Number: 01 Number of Series C Preferred Stock: 24,000

CUSIP / ISIN NO.:
04686J 879 / US04686J8797

ATHENE HOLDING LTD.

6.375% Fixed-Rate Reset
Perpetual Non-Cumulative Preferred Stock, Series C
(par value $1.00 per share)
(liquidation preference $25,000 per share)

Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., a Bermuda exempted company), hereby certifies that Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary") under the Deposit Agreement, dated June 11, 2020, as amended by Amendment No. 1 to the Deposit Agreement, dated December 31, 2023, among the Company, the Depositary and the holders from time to time of Receipts (as defined therein) issued thereunder, is the registered owner of 24,000 fully paid and non-assessable shares of the Company's designated 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C, with a par value of $1.00 per share and a liquidation preference of $25,000 per share (the "Series C Preferred Stock"). The Series C Preferred Stock is transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series C Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Company's Articles of Incorporation, Bylaws and Certificate of Designations of 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C dated December 31, 2023 (as the same may be amended from time to time, the "Certificate of Designations"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to the Depositary without charge upon written request to the Company at its principal place of business.

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

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

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

[*Signature page follows*]

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Company by its Chief Financial Officer this 31st day of December, 2023.

ATHENE HOLDING LTD.

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

REGISTRAR'S COUNTERSIGNATURE

These are the Series C Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: December 31, 2023

COMPUTERSHARE TRUST COMPANY, N.A.,
as Registrar

By: /s/ Kerri Shenkin
Name: Kerri Shenkin
Title: Assistant Vice President

REVERSE OF CERTIFICATE

Dividends on each Series C Preferred Stock shall be payable at the rate provided in the Certificate of Designations when, as and if declared.

The Series C Preferred Stock shall be redeemable at the option of the Company in the manner and in accordance with the terms set forth in the Certificate of Designations.

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the Series C Preferred Stock evidenced hereby to:

_____

_____

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

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints:

_____

_____

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

Date:

Signature:

_____

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

Signature Guarantee: _____

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

Exhibit 4.13

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT, dated as of December 31, 2023 ("Amendment No. 1"), among ATHENE HOLDING LTD., a Delaware corporation (the "Company") (as successor to ATHENE HOLDING LTD., a Bermuda exempted company limited by shares (the "Predecessor")), COMPUTERSHARE INC., a Delaware corporation ("Computershare"), and COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts (as hereinafter defined) issued hereunder.

WITNESSETH:

WHEREAS, the Predecessor and the Depositary entered into that certain Deposit Agreement dated June 11, 2020, (the "Deposit Agreement") for the deposit of the Predecessor's 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preference Shares, Series C (the "Series C Preference Shares") and for the issuance of Depositary Shares representing a fractional interest in the Series C Preference Shares deposited and for the execution and delivery of Receipts evidencing such Depositary Shares;

WHEREAS, the parties hereto are parties to the Deposit Agreement;

WHEREAS, Athene Holding Ltd., as a result of the Redomestication, has discontinued as a Bermuda exempted company pursuant to Section 132G of the Companies Act 1981 of Bermuda and, pursuant to Section 265 of the General Corporation Law of the State of Delaware (the "DGCL"), the Company continues its existence under the DGCL as a Delaware corporation and the Predecessor's Series C Preference Shares have been converted into the Company's 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C (the "Series C Preferred Stock");

WHEREAS, Section 6.01 of the Deposit Agreement provides, in part, that the Company and the Depositary may at any time and from time to time amend any provision of the Deposit Agreement without the consent of holders of Receipts to make any change that does not materially and adversely affect the rights of the holder or Receipts or would not be materially and adversely inconsistent with the rights granted to the holders of the Series C Preference Shares pursuant to the Certificate of Designations;

WHEREAS, pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary deem it necessary and desirable for the purposes set forth herein to amend the Deposit Agreement;

WHEREAS, Section 6.01 of the Deposit Agreement further provides, in part, that as a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of Section 6.01;

WHEREAS, the Company has delivered to the Depositary or caused to be delivered to the Depositary on its behalf, an officer's certificate stating that the proposed amendment is in compliance with the terms of Section 6.01 of the Deposit Agreement; and

WHEREAS, the parties hereto desire to amend the Deposit Agreement as more fully set forth below.

NOW, THEREFORE, in consideration of the mutual promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings assigned thereto in the Deposit Agreement.

"Effective Date" shall mean the date set forth above and as of which this Amendment No. 1 shall become effective.

"Receipt" shall mean a receipt issued hereunder to evidence one or more Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Annex A hereto.

"Redomestication" shall mean a change of the domicile of the Company from Bermuda to the State of Delaware, causing the Company to become a U.S.-domiciled corporation.

ARTICLE 2

AMENDMENT OF THE DEPOSIT AGREEMENT

On and after the Effective Date:

(a) Exhibit A and Exhibit B to the Deposit Agreement are hereby amended and restated in their entirety with a new Exhibit A in the form attached as Annex A hereto, and a new Exhibit B in the form attached as Annex B hereto, respectively;

(b) all references in the Deposit Agreement to the term "Deposit Agreement" shall refer to the Deposit Agreement, dated as of June 11, 2020, as amended by this Amendment No. 1, and as further amended and supplemented from time to time after the Effective Date in accordance with the terms of the Deposit Agreement;

(c) all references in the Deposit Agreement to Athene Holding Ltd., a Bermuda exempted company limited by shares or the "Company" shall be references to Athene Holding Ltd., a Delaware corporation;

(d) the definition of "Depositary Share" in Article 1 of the Deposit Agreement shall be amended and restated as follows:

"Depositary Share" means the security representing a 1/1000th fractional interest in a Series C Preferred Stock deposited with the Depositary hereunder and the same proportionate interest in any and all other property received by the Depositary in respect of such Series C Preferred Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Series C Preferred Stock represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

(e) each reference in the Deposit Agreement to "Series C Preference Shares" shall be deleted and replaced with "Series C Preferred Stock" and the defined term "Series C Preference Shares" in Article 1 of the Deposit Agreement shall be deleted in its entirety and replaced with the following defined term:

"Series C Preferred Stock" shall mean the Company's validly issued, fully paid and nonassessable 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C (liquidation preference $25,000 per share), $1.00 par value per share.

ARTICLE 3

EFFECTIVENESS

This Amendment No. 1 shall become effective as of the Effective Date. Upon the effectiveness hereof, all references in the Deposit Agreement to "this Agreement" or the like shall refer to the Deposit Agreement as further amended hereby.

ARTICLE 4

NEW RECEIPTS

All Receipts issued hereunder after the Effective Date shall be substantially in the form of the specimen Receipt attached in Annex A hereto. The Depositary is authorized and directed by the Company to take any and all actions deemed necessary to effect the foregoing.

ARTICLE 5

NOTICE OF AMENDMENT TO HOLDERS OF RECEIPTS

The Depositary is hereby directed to send the notice attached hereto as Exhibit A informing the holders of Receipts (i) of the terms of this Amendment No. 1, (ii) of the Effective Date of this Amendment No. 1, (iii) that holders of uncertificated Receipts do not need to take any action in connection with this Amendment No. 1, and (iv) that copies of this Amendment No. 1 may be retrieved from the Securities and Exchange Commission's website at www.sec.gov and may be obtained from the Depositary and the Company upon request.

ARTICLE 6

INDEMNIFICATION

Each of the Company and the Depositary acknowledges and agrees that the rights, protections and immunities of the Depositary, Depositary's Agent, Transfer Agent, Registrar, Redemption Agent and Dividend Disbursing Agent set forth in Article 5 of the Deposit Agreement, including the indemnification provisions of Section 5.06 of the Deposit Agreement, shall apply to the actions and transactions contemplated herein.

ARTICLE 7

RATIFICATION

Except as expressly amended hereby, the terms, covenants and conditions of the Deposit Agreement as originally executed shall remain in full force and effect.

ARTICLE 8

COUNTERPARTS

This Amendment No. 1 may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment No. 1 by facsimile, PDF or other secure electronic means shall be effective as delivery of a manually executed counterpart of this Amendment No. 1.

ARTICLE 9

GOVERNING LAW

This Amendment No. 1 and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York applicable to agreements made and to be performed in said State, without regard to conflicts of laws principles that would result in the application of the law of any state other than the State of New York.

ARTICLE 10

ENTIRE AGREEMENT

This Amendment No. 1 and the Deposit Agreement as further amended hereby constitute the entire agreement and understanding between the parties hereto and supersede any and all prior agreements and understandings relating to the subject matter hereof. Except as further amended hereby, all of the terms of the Deposit Agreement shall remain in full force and effect and are hereby confirmed in all respects.

ARTICLE 11

DEPOSITARY

None of the Depositary, Registrar, Transfer Agent, Dividend DisbursingAgent or Redemption Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Amendment No. 1 to Deposit Agreement (except its countersignature herein) or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Company, and none of the Depositary, Registrar, Transfer Agent, Dividend Disbursing Agent or Redemption Agent shall assume any responsibility for their correctness.

ARTICLE 12

OPINION

On the first business day following the execution of this Amendment, the Company shall deliver to the Depositary an opinion of counsel to the Company addressed to the Depositary containing opinions, relating to, (A) the existence and good standing of the Company and (B) this Amendment No. 1 constituting the legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with their terms.

IN WITNESS WHEREOF, Athene Holding Ltd. and Computershare Trust Company, N.A. and Computershare Inc. have duly executed this Amendment No. 1 as of the day and year first set forth above and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

ATHENE HOLDING LTD

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

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

By: /s/ Peter Duggan
Name: Peter Duggan
Title: Executive Vice President

ANNEX A

FORM OF RECEIPT

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

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

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

Certificate Number: [ ]

Number of Depositary Shares: [ ]

CUSIP / ISIN NO.: 04686J 309 / US04686J3095

ATHENE HOLDING LTD.

RECEIPT FOR DEPOSITARY SHARES
Each Representing a 1/1,000th Interest in a Share of
6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C
(par value $1.00 per share)
(liquidation preference $25,000 per share)

Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary"), hereby certify that CEDE & CO. is the registered owner of [ ] depositary shares ($ [ ] aggregate liquidation preference) ("Depositary Shares"), each Depositary Share representing a 1/1,000th interest in a share of 6.375% Fixed-Rate Reset Perpetual Non-Cumulative

Preferred Stock, Series C, $1.00 par value per share and liquidation preference of $25,000 per share of Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated June 11, 2020 (the "Deposit Agreement"), as amended by Amendment No. 1 to the Deposit Agreement, dated December 31, 2023 ("Amendment No. 1," and together with the Deposit Agreement, the "Amended Deposit Agreement"), among the Company and Computershare and Trust Company, as Depositary, the Trust Company, as Registrar and Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent (each term as defined in the Amended Deposit Agreement), and the holders from time to time of Receipts (as defined in the Amended Deposit Agreement) for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Amended Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Amended Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depositary) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Dated:

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

By: _____
Authorized Officer

Computershare Trust Company, N.A., as Registrar

By: _____
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

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

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

UNIF GIFT MIN ACT - _____ (Cust) Custodian _____ (Minor)

under Uniform Gifts to
Minors Act _____ (State)

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

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

ASSIGNMENT

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

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

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

_____ Depositary Shares represented by the within Receipt, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

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

SIGNATURE GUARANTEED

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

ANNEX B

Certificate of Designations

(See attached.)

EXHIBIT A

NOTICE TO HOLDERS OF
ATHENE HOLDING LTD.

RECEIPT FOR DEPOSITARY SHARES (the "**Receipts**")
Each Representing a 1/1,000th Interest in a Share of
6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C
(par value $1.00 per share)
(liquidation preference $25,000 per share) (the "**Preferred Stock**")

NOTICE OF REDOMESTICATION OF ATHENE HOLDING LTD.

Company:	Athene Holding Ltd.
Depositary:	Computershare Inc., a Delaware corporation ("**Computershare**") and Computershare Trust Company, N.A., a federally chartered trust company ("**Trust Company**"), jointly.
Registrar and Transfer Agent:	Trust Company
Dividend Disbursing Agent and Redemption Agent:	Computershare
Deposit Agreement:	Deposit Agreement dated June 11, 2020, by and among Athene Holding Ltd., a Bermuda exempted company limited by shares, Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent and all holders from time to time of receipts issued thereunder (the "**Holders**").
Amendment No. 1 to Deposit Agreement:	Amendment No. 1 to Deposit Agreement, dated as of December 31, 2023, among Athene Holding Ltd., a Delaware corporation (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares), Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts issued hereunder.
Existing Symbol:	ATHPrC
Existing CUSIP:	04686J 309

New CUSIP:	The CUSIP will not change in connection with the Redomestication (as defined below).
Existing ISIN:	US04686J3095
New ISIN:	The ISIN will not change in connection with the Redomestication (as defined below).
Effective Date:	December 31, 2023

Notice is hereby given to the Holders that the Company has informed the Depositary that the Company has redomesticated the jurisdiction of organization of the Company from Bermuda to the State of Delaware (the "**Redomestication**"). No shareholder action is required in connection with the Redomestication, and all shareholders' existing economic rights under the terms of the securities they hold will remain the same.

In connection with the Redomestication and pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary have entered into an Amendment No. 1 to the Deposit Agreement to reflect the Company's change in jurisdiction of organization.

You do not need to take any action for existing Receipts.

The Company has filed (a) a form of Amendment No. 1 to the Deposit Agreement, and (b) a form of Receipt that reflects the Redomestication with the U.S. Securities and Exchange Commission (the "**SEC**") on Form 8-K. A copy of the filing is available from the SEC's website atwww.sec.gov under Registration Number 001-37963. Copies of the Deposit Agreement and of Amendment No. 1 to the Deposit Agreement are available at the principal offices of the Depositary at 150 Royall Street, Canton, Massachusetts 02021 and can also be retrieved from the SEC's website at www.sec.gov under Registration Number 001-37963.

Please be advised that the Company reserves all of the rights, powers, claims, and remedies available to us under the Receipts, the Preferred Stock, the Deposit Agreement and the other agreements and documents with respect thereto, applicable law or otherwise. None of the Company, the Depository, the Registrar, the Transfer Agent, the Registrar, the Dividend Disbursing Agent or the Redemption Agent makes any recommendations nor gives any investment, legal or tax advice to Holders. **We encourage you to review this notice carefully and to consult your own legal, financial, and tax advisors to assess the impact of the Redomestication on the Securities and the implications of the Redomestication for your investment in the Securities.**

Athene Holding Ltd.

Date: January [•], 2024

Exhibit 4.15

Execution Version

EXHIBIT D

CERTIFICATE OF DESIGNATIONS

OF

4.875% FIXED-RATE

PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES D

OF

ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D, US$1.00 par value per share (the "Series D Preferred Stock"), of Athene Holding Ltd., a Delaware corporation (the "Company"), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to the, the "Certificate of Incorporation") and the Bylaws of the Company (as amended and restated from time to time, the "Bylaws"), are fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series D Preferred Stock is "4.875% Fixed-Rate PerpetualNon-Cumulative Preferred Stock, Series D." Each share of Series D Preferred Stock shall be identical in all respects to every other share of Series D Preferred Stock , except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series D Preferred Stock shall initially be 23,000. The Company may from time to time elect to issue additional shares of Series D Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series D Preferred Stock initially authorized hereby. Shares of Series D Preferred Stock that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series D Preferred Stock:

(a) "additional amounts" has the meaning specified in Section 5(a).

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

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

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

(e) "Certificate of Designations" means this Certificate of Designations relating to the Series D Preferred Stock, as may be amended from time to time.

(f) "Certificate of Incorporation" means the certificate of incorporation of the Company, as it may be amended from time to time.

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

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

(i) "Common Stock" means the common stock, par value US$0.001 per share of the Company.

(j) "DGCL" means the General Corporation Law of the State of Delaware.

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

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

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

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

(o) "Fixed-Rate" means an amount equal to 4.875% per annum.

(p) "Issue Date" means December 18, 2020, the original date of issuance of the Series D Preferred Stock.

(q) "Junior Stock" means any class or series of stock of the Company that ranks junior to the Series D Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

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

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

(t) "Parity Stock" means any class or series of stock of the Company that ranks equally with the Series D Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company.

(u) "Preferred Stock" means any and all series of Preferred Stock of the Company, including the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock.

(v) "Preferred Stock Directors" has the meaning specified in Section 9(b).

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

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

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

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

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

(bb) "Senior Stock" means any class or series of stock of the Company that ranks senior to the Series D Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(cc) "Series A Preferred Stock" means the 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, US$1.00 par value per share, US$25,000 liquidation preference per share.

(dd) "Series B Preferred Stock" means the Company's 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B, US$1.00 par value per share, US$25,000 liquidation preference per share.

(ee) "Series C Preferred Stock" means the Company's 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C, US$1.00 par value per share, US$25,000 liquidation preference per share.

(ff) "Series D Preferred Stock" has the meaning specified in the preamble.

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

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

(ii) "Voting Preferred Stock" means any other class or series of Preferred Stock ranking equally with the Series D Preferred Stock with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable.

SECTION 4. DIVIDENDS.

(a) RATE AND PAYMENT OF DIVIDENDS. The holders of Series D Preferred Stock will be entitled to receive, only when, as and if declared by the Board of Directors of the Company ("the Board of Directors") or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a "Dividend Payment Date"), commencing on March 30th, 2021;*provided*, that if any Dividend Payment Date falls on a day that is not a Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the next Business Day.

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

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

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

Dividends on the Series D Preferred Stock shall benon-cumulative.

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

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

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

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

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

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

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

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

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

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

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

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

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

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

SECTION 6. LIQUIDATION RIGHTS.

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

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

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

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

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

SECTION 7. OPTIONAL REDEMPTION.

(a) REDEMPTION ON OR AFTER DECEMBER 30, 2025. The Series D Preferred Stock may not be redeemed by the Company prior to December 30, 2025, subject to the exceptions set forth in Sections 7(b), (c), (d) and (e) herein. On and after December 30, 2025, the Company may redeem, in whole or from time to time in part, the Series D Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per share of Series D Preferred Stock , plus declared and unpaid dividends, if any, to but excluding the Redemption Date, without interest on such unpaid dividends.

(b) VOTING EVENT. The Company may redeem the Series D Preferred Stock in whole, but not in part, upon notice given as provided in Section 7(h) herein, if at any time prior to December 30, 2025 the Company notifies the holders of Common Stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, an affirmative vote of the holders of the Series D Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class, at a redemption price of $26,000 per share of Series D Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without accumulation of any undeclared dividend, and without interest.

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

(d) CHANGE IN TAX LAW. The Company may redeem, in whole, but not in part, all of the Series D Preferred Stock, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per Series D Preferred Stock, plus declared and unpaid dividends, if any, to, but excluding, the Redemption Date, without interest on such unpaid dividends, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series D Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i)—(iv) above, occurring after December 14, 2020; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series D Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series D Preferred Stock a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

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

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

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

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

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

(h) NOTICE OF REDEMPTION. Notice of every redemption of Series D Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series D Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series D Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series D Preferred Stock. Notwithstanding the foregoing, if the Series D Preferred Stock or any depositary shares representing interests in the Series D Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series D Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series D Preferred Stock to be redeemed and, if less than all the Series D Preferred Stock held by such holder are to be redeemed, the number of such Series D Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series D Preferred Stock should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series D Preferred Stock are to be surrendered for payment of the redemption price.

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

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

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

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series D Preferred Stock, vary the terms of the Series D Preferred Stock such that they remain securities, or exchange the Series D Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series D Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series D Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series D Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment

of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series D Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

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

(c) Any substitution or variation of the Series D Preferred Stock described above shall be made after notice is given to the holders of the Series D Preferred Stock not less than 15 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

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

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

In the event that the holders of the Series D Preferred Stock, and any such other holders of Voting Preferred Stock, shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting, or at any annual meeting of stockholders, and thereafter at the annual meeting of stockholders. At any time when such special voting power has vested in the holders of any of the Series D Preferred Stock and any such other holders of Voting

Preferred Stock as described above, the chief executive officer of the Company shall, upon the written request of the holders of record of at least 10% of the Series D Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding addressed to the secretary of the Company, call a special meeting of the holders of the Series D Preferred Stock and Voting Preferred Stock for the purpose of electing directors. Such meeting shall be held at the earliest practicable date in such place as may be designated pursuant to the Certificate of Incorporation and the Bylaws (or if there be no designation, at the Company's principal office in Delaware). If such meeting shall not be called by the Company's proper officers within 20 days after the Company's secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Company's secretary at the Company's principal office, then the holders of record of at least 10% of the Series D Preferred Stock and Voting Preferred Stock (taken together as a single class) then outstanding may designate in writing one such holder to call such meeting at the Company's expense, and such meeting may be called by such holder so designated upon the notice required for special meetings of stockholders and shall be held in Delaware, unless the Company otherwise designates. Notwithstanding the foregoing, no such special meeting shall be called during the period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders.

At any annual or special meeting at which the holders of the Series D Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Voting Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors.

The Preferred Stock Directors so elected by the holders of the Series D Preferred Stock and any other Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series D Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

When dividends have been paid in full on the Series D Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event, then the holders of the Series D Preferred Stock and any other Voting Preferred Stock shall be divested of the right to elect the Preferred Stock Directors (subject to revesting of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and if and when the rights of

holders of Voting Preferred Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate, any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority in voting power of the shares of Series D Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series D Preferred Stock and any Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of Series D Preferred Stock and any other series of Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series D Preferred Stock and Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of stockholders of the Company or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified if such office shall not have previously terminated as above provided, subject to such Preferred Stock Director's earlier death, disqualification, removal or resignation.

(c) VARIATION OF RIGHTS. Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series D Preferred Stock), any or all of the special rights of the Series D Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series D Preferred Stock or with the approval of the holders of the outstanding shares of Series D Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of the Series D Preferred Stock at such meeting. At any meeting of stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series D Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such shares or class of shares, as the case may be, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

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

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

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

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

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

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

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

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

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

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series D Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series D Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation, the Bylaws or as provided by applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, ATHENE HOLDING LTD. has caused this certificate to be signed by Martin P. Klein, its Executive Vice President and Chief Financial Officer, as of December 31, 2023.

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

[*Signature Page to Certificate of Designations*]

Exhibit 4.16

Certificate Number: 01 Number of Series D Preferred Stock: 23,000

CUSIP / ISIN NO.:
G0684D 164 / US04686J8045

ATHENE HOLDING LTD.

4.875% Fixed-Rate
Perpetual Non-Cumulative Preferred Stock, Series D
(par value $1.00 per share)
(liquidation preference $25,000 per share)

Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., a Bermuda exempted company), hereby certifies that Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary") under the Deposit Agreement, dated December 18, 2020, as amended by Amendment No. 1 to the Deposit Agreement, dated December 31, 2023, among the Company, the Depositary and the holders from time to time of Receipts (as defined therein) issued thereunder, is the registered owner of 23,000 fully paid and non-assessable shares of the Company's designated 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D, with a par value of $1.00 per share and a liquidation preference of $25,000 per share (the "Series D Preferred Stock"). The Series D Preferred Stock is transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series D Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Company's Articles of Incorporation, Bylaws and Certificate of Designations of 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D dated December 31, 2023 (as the same may be amended from time to time, the "Certificate of Designations"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to the Depositary without charge upon written request to the Company at its principal place of business.

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

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

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

[*Signature page follows*]

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Company by its Chief Financial Officer this 31st day of December, 2023.

ATHENE HOLDING LTD.

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

REGISTRAR'S COUNTERSIGNATURE

These are the Series D Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: December 31, 2023

COMPUTERSHARE TRUST COMPANY, N.A.,
as Registrar

By: /s/ Kerri Shenkin
Name: Kerri Shenkin
Title: Assistant Vice President

REVERSE OF CERTIFICATE

Dividends on each Series D Preferred Stock shall be payable at the rate provided in the Certificate of Designations when, as and if declared.

The Series D Preferred Stock shall be redeemable at the option of the Company in the manner and in accordance with the terms set forth in the Certificate of Designations.

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the Series D Preferred Stock evidenced hereby to:

_____

_____

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

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints:

_____

_____

as agent to transfer the Series D Preferred Stock evidenced hereby on the books of the Transfer Agent for the Series D Preferred Stock. The agent may substitute another to act for him or her.

Date:

Signature:

_____

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

Signature Guarantee: _____

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

Exhibit 4.17

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT, dated as of December 31, 2023 ("Amendment No. 1"), among ATHENE HOLDING LTD., a Delaware corporation (the "Company") (as successor to ATHENE HOLDING LTD., a Bermuda exempted company limited by shares (the "Predecessor")), COMPUTERSHARE INC., a Delaware corporation ("Computershare"), and COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts (as hereinafter defined) issued hereunder.

WITNESSETH:

WHEREAS, the Predecessor and the Depositary entered into that certain Deposit Agreement dated December 18, 2020, (the "Deposit Agreement") for the deposit of the Predecessor's 4.875% Fixed-Rate Perpetual Non-Cumulative Preference Shares, Series D (the "Series D Preference Shares") and for the issuance of Depositary Shares representing a fractional interest in the Series D Preference Shares deposited and for the execution and delivery of Receipts evidencing such Depositary Shares;

WHEREAS, the parties hereto are parties to the Deposit Agreement;

WHEREAS, Athene Holding Ltd., as a result of the Redomestication, has discontinued as a Bermuda exempted company pursuant to Section 132G of the Companies Act 1981 of Bermuda and, pursuant to Section 265 of the General Corporation Law of the State of Delaware (the "DGCL"), the Company continues its existence under the DGCL as a Delaware corporation and the Predecessor's Series D Preference Shares have been converted into the Company's 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D (the 'Series D Preferred Stock");

WHEREAS, Section 6.01 of the Deposit Agreement provides, in part, that the Company and the Depositary may at any time and from time to time amend any provision of the Deposit Agreement without the consent of holders of Receipts to make any change that does not materially and adversely affect the rights of the holder or Receipts or would not be materially and adversely inconsistent with the rights granted to the holders of the Series D Preference Shares pursuant to the Certificate of Designations;

WHEREAS, pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary deem it necessary and desirable for the purposes set forth herein to amend the Deposit Agreement;

WHEREAS, Section 6.01 of the Deposit Agreement further provides, in part, that as a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of Section 6.01;

WHEREAS, the Company has delivered to the Depositary or caused to be delivered to the Depositary on its behalf, an officer's certificate stating that the proposed amendment is in compliance with the terms of Section 6.01 of the Deposit Agreement; and

WHEREAS, the parties hereto desire to amend the Deposit Agreement as more fully set forth below.

NOW, THEREFORE, in consideration of the mutual promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings assigned thereto in the Deposit Agreement.

"Effective Date" shall mean the date set forth above and as of which this Amendment No. 1 shall become effective.

"Receipt" shall mean a receipt issued hereunder to evidence one or more Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Annex A hereto.

"Redomestication" shall mean a change of the domicile of the Company from Bermuda to the State of Delaware, causing the Company to become a U.S.-domiciled corporation.

ARTICLE 2

AMENDMENT OF THE DEPOSIT AGREEMENT

On and after the Effective Date:

(a) Exhibit A and Exhibit B to the Deposit Agreement are hereby amended and restated in their entirety with a new Exhibit A in the form attached as Annex A hereto, and a new Exhibit B in the form attached as Annex B hereto, respectively;

(b) all references in the Deposit Agreement to the term "Deposit Agreement" shall refer to the Deposit Agreement, dated as of December 18, 2020, as amended by this Amendment No. 1, and as further amended and supplemented from time to time after the Effective Date in accordance with the terms of the Deposit Agreement;

(c) all references in the Deposit Agreement to Athene Holding Ltd., a Bermuda exempted company limited by shares or the "Company" shall be references to Athene Holding Ltd., a Delaware corporation;

(d) the definition of "Depositary Share" in Article 1 of the Deposit Agreement shall be amended and restated as follows:

"Depositary Share" means the security representing a 1/1000th fractional interest in a Series D Preferred Stock deposited with the Depositary hereunder and the same proportionate

interest in any and all other property received by the Depositary in respect of such Series D Preferred Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Series D Preferred Stock represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

(e) each reference in the Deposit Agreement to "Series D Preference Shares" shall be deleted and replaced with "Series D Preferred Stock" and the defined term "Series D Preference Shares" in Article 1 of the Deposit Agreement shall be deleted in its entirety and replaced with the following defined term:

"Series D Preferred Stock" shall mean the Company's validly issued, fully paid and nonassessable 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D (liquidation preference $25,000 per share), $1.00 par value per share.

ARTICLE 3

EFFECTIVENESS

This Amendment No. 1 shall become effective as of the Effective Date. Upon the effectiveness hereof, all references in the Deposit Agreement to "this Agreement" or the like shall refer to the Deposit Agreement as further amended hereby.

ARTICLE 4

NEW RECEIPTS

All Receipts issued hereunder after the Effective Date shall be substantially in the form of the specimen Receipt attached in Annex A hereto. The Depositary is authorized and directed by the Company to take any and all actions deemed necessary to effect the foregoing.

ARTICLE 5

NOTICE OF AMENDMENT TO HOLDERS OF RECEIPTS

The Depositary is hereby directed to send the notice attached hereto as Exhibit A informing the holders of Receipts (i) of the terms of this Amendment No. 1, (ii) of the Effective Date of this Amendment No. 1, (iii) that holders of uncertificated Receipts do not need to take any action in connection with this Amendment No. 1, and (iv) that copies of this Amendment No. 1 may be retrieved from the Securities and Exchange Commission's website at www.sec.gov and may be obtained from the Depositary and the Company upon request.

ARTICLE 6

INDEMNIFICATION

Each of the Company and the Depositary acknowledges and agrees that the rights, protections and immunities of the Depositary, Depositary's Agent, Transfer Agent, Registrar, Redemption Agent and Dividend Disbursing Agent set forth in Article 5 of the Deposit Agreement, including the indemnification provisions of Section 5.06 of the Deposit Agreement, shall apply to the actions and transactions contemplated herein.

ARTICLE 7

RATIFICATION

Except as expressly amended hereby, the terms, covenants and conditions of the Deposit Agreement as originally executed shall remain in full force and effect.

ARTICLE 8

COUNTERPARTS

This Amendment No. 1 may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment No. 1 by facsimile, PDF or other secure electronic means shall be effective as delivery of a manually executed counterpart of this Amendment No. 1.

ARTICLE 9

GOVERNING LAW

This Amendment No. 1 and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York applicable to agreements made and to be performed in said State, without regard to conflicts of laws principles that would result in the application of the law of any state other than the State of New York.

ARTICLE 10

ENTIRE AGREEMENT

This Amendment No. 1 and the Deposit Agreement as further amended hereby constitute the entire agreement and understanding between the parties hereto and supersede any and all prior agreements and understandings relating to the subject matter hereof. Except as further amended hereby, all of the terms of the Deposit Agreement shall remain in full force and effect and are hereby confirmed in all respects.

ARTICLE 11

DEPOSITARY

None of the Depositary, Registrar, Transfer Agent, Dividend DisbursingAgent or Redemption Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Amendment No. 1 to Deposit Agreement (except its countersignature herein) or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Company, and none of the Depositary, Registrar, Transfer Agent, Dividend Disbursing Agent or Redemption Agent shall assume any responsibility for their correctness.

ARTICLE 12

OPINION

On the first business day following the execution of this Amendment, the Company shall deliver to the Depositary an opinion of counsel to the Company addressed to the Depositary containing opinions, relating to, (A) the existence and good standing of the Company and (B) this Amendment No. 1 constituting the legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with their terms.

IN WITNESS WHEREOF, Athene Holding Ltd. and Computershare Trust Company, N.A. and Computershare Inc. have duly executed this Amendment No. 1 as of the day and year first set forth above and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

ATHENE HOLDING LTD

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

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

By: /s/ Peter Duggan
Name: Peter Duggan
Title: Executive Vice President

ANNEX A

FORM OF RECEIPT

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

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

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

Certificate Number: [ ]

Number of Depositary Shares: [ ]

CUSIP / ISIN NO.: 04686J 408 / US04686J4085

ATHENE HOLDING LTD.

RECEIPT FOR DEPOSITARY SHARES
Each Representing a 1/1,000th Interest in a Share of
4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D
(par value $1.00 per share)
(liquidation preference $25,000 per share)

Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary"), hereby certify that CEDE & CO. is the registered owner of [ ] depositary shares ($ [ ] aggregate liquidation preference) ("Depositary Shares"), each Depositary Share representing a 1/1,000th interest in a share of 4.875% Fixed-Rate Perpetual Non-Cumulative

Preferred Stock, Series D, $1.00 par value per share and liquidation preference of $25,000 per share of Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., Bermuda exempted company limited by shares), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated December 18, 2020 (the "Deposit Agreement"), as amended by Amendment No. 1 to the Deposit Agreement, dated December 31, 2023 ("Amendment No. 1," and together with the Deposit Agreement, the "Amended Deposit Agreement"), among the Company and Computershare and Trust Company, as Depositary, the Trust Company, as Registrar and Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent (each term as defined in the Amended Deposit Agreement), and the holders from time to time of Receipts (as defined in the Amended Deposit Agreement) for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Amended Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Amended Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depositary) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Dated:

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

By: _____
Authorized Officer

Computershare Trust Company, N.A., as Registrar

By: _____
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

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

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

UNIF GIFT MIN ACT - _____ (Cust) Custodian _____ (Minor)

under Uniform Gifts to
Minors Act _____ (State)

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

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

ASSIGNMENT

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

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

_____

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

_____

_____

_____ Depositary Shares represented by the within Receipt, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

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

SIGNATURE GUARANTEED

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

ANNEX B

Certificate of Designations

(See attached.)

EXHIBIT A

NOTICE TO HOLDERS OF
ATHENE HOLDING LTD.

RECEIPT FOR DEPOSITARY SHARES (the "**Receipts**")
Each Representing a 1/1,000th Interest in a Share of
4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D
(par value $1.00 per share)
(liquidation preference $25,000 per share) (the "**Preferred Stock**")

NOTICE OF REDOMESTICATION OF ATHENE HOLDING LTD.

Company:	Athene Holding Ltd.
Depositary:	Computershare Inc., a Delaware corporation ("**Computershare**") and Computershare Trust Company, N.A., a federally chartered trust company ("**Trust Company**"), jointly.
Registrar and Transfer Agent:	Trust Company
Dividend Disbursing Agent and Redemption Agent:	Computershare
Deposit Agreement:	Deposit Agreement dated of December 18, 2020, by and among Athene Holding Ltd., a Bermuda exempted company limited by shares, Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent and all holders from time to time of receipts issued thereunder (the "**Holders**").
Amendment No. 1 to Deposit Agreement:	Amendment No. 1 to Deposit Agreement, dated as of December 31, 2023, among Athene Holding Ltd., a Delaware corporation (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares), Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts issued hereunder.
Existing Symbol:	ATHPrD

Existing CUSIP:	04686J 408
New CUSIP:	The CUSIP will not change in connection with the Redomestication (as defined below).
Existing ISIN:	US04686J4085
New ISIN:	The ISIN will not change in connection with the Redomestication (as defined below).
Effective Date:	December 31, 2023

Notice is hereby given to the Holders that the Company has informed the Depositary that the Company has redomesticated the jurisdiction of organization of the Company from Bermuda to the State of Delaware (the "**Redomestication**"). No shareholder action is required in connection with the Redomestication, and all shareholders' existing economic rights under the terms of the securities they hold will remain the same.

In connection with the Redomestication and pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary have entered into an Amendment No. 1 to the Deposit Agreement to reflect the Company's change in jurisdiction of organization.

You do not need to take any action for existing Receipts.

The Company has filed (a) a form of Amendment No. 1 to the Deposit Agreement, and (b) a form of Receipt that reflects the Redomestication with the U.S. Securities and Exchange Commission (the "**SEC**") on Form 8-K. A copy of the filing is available from the SEC's website atwww.sec.gov under Registration Number 001-37963. Copies of the Deposit Agreement and of Amendment No. 1 to the Deposit Agreement are available at the principal offices of the Depositary at 150 Royall Street, Canton, Massachusetts 02021 and can also be retrieved from the SEC's website at www.sec.gov under Registration Number 001-37963.

Please be advised that the Company reserves all of the rights, powers, claims, and remedies available to us under the Receipts, the Preferred Stock, the Deposit Agreement and the other agreements and documents with respect thereto, applicable law or otherwise. None of the Company, the Depository, the Registrar, the Transfer Agent, the Registrar, the Dividend Disbursing Agent or the Redemption Agent makes any recommendations nor gives any investment, legal or tax advice to Holders. **We encourage you to review this notice carefully and to consult your own legal, financial, and tax advisors to assess the impact of the Redomestication on the Securities and the implications of the Redomestication for your investment in the Securities.**

Athene Holding Ltd.

Date: January [•], 2024

Exhibit 4.19

Execution Version

CERTIFICATE OF DESIGNATIONS

OF

7.750% FIXED-RATE RESET

PERPETUAL NON-CUMULATIVE PREFERRED STOCK, SERIES E

OF

ATHENE HOLDING LTD.

The designation, powers, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof, of the 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E, $1.00 par value per share (the "Series E Preferred Stock"), of Athene Holding Ltd., a Delaware corporation (the "Company"), in addition to those set forth in the Certificate of Incorporation (as amended and restated from time to the, the "Certificate of Incorporation") and the Bylaws of the Company (as amended and restated from time to time, the "Bylaws"), are fixed as follows:

SECTION 1. DESIGNATION. The distinctive serial designation of the Series E Preferred Stock is "7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E." Each share of Series E Preferred Stock shall be identical in all respects to every other share of Series E Preferred Stock, except as to issue price, the date of issuance and the respective dates from which dividends thereon shall accrue, to the extent such dates may differ as permitted pursuant to Section 4(a) herein.

SECTION 2. NUMBER OF SHARES. The authorized number of Series E Preferred Stock shall initially be 20,000. The Company may from time to time elect to issue additional shares of Series E Preferred Stock, and all the additional shares so issued shall be a part of, and form a single series with, the Series E Preferred Stock initially authorized hereby. Shares of Series E Preferred Stock that are redeemed, purchased or otherwise acquired by the Company shall have the status of authorized but unissued shares of the Company, without designation as to class or series.

SECTION 3. DEFINITIONS. As used herein with respect to Series E Preferred Stock:

(a) "additional amounts" has the meaning specified in Section 5(a).

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

(c) "Calculation Agent" means the calculation agent appointed by the Company prior to December 30, 2027, which may be a person or entity affiliated with the Company.

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

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

(f) "Certificate of Designations" means this Certificate of Designations relating to the Series E Preferred Stock, as may be amended from time to time.

(g) "Certificate of Incorporation" means the certificate of incorporation of the Company, as it may be amended from time to time.

(h) "Change in Tax Law" has the meaning specified in Section 7(e).

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

(j) "Common Stock" means the common stock, par value US$0.001 per share of the Company.

(k) "DGCL" means the General Corporation Law of the State of Delaware.

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

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

(n) "Dividend Rate" means (i) from the Issue Date, to but excluding the First Reset Date, an amount equal to 7.750% of the Liquidation Preference per annum and (ii) from and including the First Reset Date, during each Reset Period, an amount equal to the Five-Year U.S. Treasury Rate as of the most recent Reset Dividend Determination Date plus 3.962% of the Liquidation Preference per annum.

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

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

(q) "First Reset Date" means December 30, 2027.

(r) "Five-Year U.S. Treasury Rate" means, as of any Reset Dividend Determination Date, as applicable:

(i) An interest rate (expressed as a decimal) determined to be the per annum rate equal to the average of the yields to maturity for the five business days immediately prior to such Reset Dividend Determination Date for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or

(ii) If there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the average of the yields to maturity for the five business days immediately prior to such Reset Dividend Determination Date for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 under the caption "Treasury constant maturities." The Five-Year U.S. Treasury Rate will be determined by the Calculation Agent on the applicable Reset Dividend Determination Date. If the Five-Year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-Year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

(s) "Issue Date" means December 12, 2022, the original date of issuance of the Series E Preferred Stock.

(t) "Junior Stock" means any class or series of stock of the Company that ranks junior to the Series E Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(u) "Limited Voting Preferred Stock" means any other class or series of Preferred Stock ranking equally with the Series E Preferred Stock with respect to dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable. As of the Issue Date, the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock are the only other Limited Voting Preferred Stock of the Company outstanding.

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

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

(x) "Parity Stock" means any class or series of stock of the Company that ranks equally with the Series E Preferred Stock as to the payment of dividends and as to the distribution of assets on any liquidation, dissolution or winding-up of the Company. As of the Issue Date, the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock are the only Parity Stock of the Company outstanding.

(y) "Preferred Stock" means any and all series of preferred stock of the Company, including the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and the Series E Preferred Stock.

(z) "Preferred Stock Directors" has the meaning specified in Section 9(b).

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

(bb) "Rating Agency Event" has the meaning specified in Section 7(f).

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

(dd) "Redomicile" means a change of the domicile of the Company from Bermuda to the United States, causing the Company to become a U.S.-domiciled corporation and a U.S. taxpayer.

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

(ff) "Relevant Taxing Jurisdiction" has the meaning specified in Section 7(e).

(gg) "Reset Date" means December 30, 2027 and each date falling on the fifth anniversary of the preceding Reset Date, which in each case, will not be adjusted for Business Days.

(hh) "Reset Dividend Determination Date" means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period, subject to any adjustments made by the Calculation Agent as provided for herein.

(ii) "Reset Period" means the period from, and including, December 30, 2027 to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.

(jj) "Senior Stock" means any class or series of stock of the Company that ranks senior to the Series E Preferred Stock either as to the payment of dividends or as to the distribution of assets upon any liquidation, dissolution or winding-up of the Company.

(kk) "Series A Preferred Stock" means the Company's 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A, US$1.00 par value per share, US$25,000 liquidation preference per share.

(ll) "Series B Preferred Stock" means the Company's 5.625% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series B, US$1.00 par value per share, US$25,000 liquidation preference per share.

(mm) "Series C Preferred Stock" means the Company's 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C, US$1.00 par value per share, US$25,000 liquidation preference per share.

(nn) "Series D Preferred Stock" means the Company's 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D, US$1.00 par value per share, US$25,000 liquidation preference per share.

(oo) "Series E Preferred Stock" has the meaning specified in the preamble.

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

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

SECTION 4. DIVIDENDS.

(a) RATE AND PAYMENT OF DIVIDENDS. The holders of Series E Preferred Stock will be entitled to receive, only when, as and if declared by the Board of Directors of the Company (the "Board of Directors") or a duly authorized committee of the Board of Directors, out of lawfully available funds for the payment of dividends, non-cumulative cash dividends from, and including, the Issue Date, quarterly in arrears, on the 30th day of March, June, September and December of each year (each, a "Dividend Payment Date"), commencing on March 30, 2023; *provided,* that, if any Dividend Payment Date falls on a day that is not a Business Day, such dividend shall instead be payable on (and no additional dividends shall accrue on the amount so payable from such date to) the next Business Day. In the event that the Company elects to issue additional shares of Series E Preferred Stock after the Issue Date of the Series E Preferred Stock in accordance with Section 2, dividends on such additional shares of Series E Preferred Stock shall commence on and include the Issue Date or from any other date as the Company shall specify at the time such additional shares of Series E Preferred Stock are issued.

To the extent declared, dividends shall be payable, with respect to each Dividend Period, in an amount per share of Series E Preferred Stock equal to the Dividend Rate. Dividends payable on each share of Series E Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months with respect to a full Dividend Period, and on the basis of the actual number of days elapsed during such Dividend Period with respect to a Dividend Period other than a full Dividend Period.

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

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

Dividends on the Series E Preferred Stock shall be non-cumulative.

Accordingly, if the Board of Directors or a duly authorized committee of the Board of Directors does not authorize and declare a dividend on the Series E Preferred Stock for any Dividend Period on or before the Dividend Payment Date for such Dividend Period, in full or otherwise, then such undeclared dividends shall not accumulate and

shall not accrue and shall not be payable, and the Company shall have no obligation to pay such undeclared dividends for the applicable Dividend Period on the related Dividend Payment Date or at any future time or to pay interest with respect to such dividends, whether or not dividends are declared for any future Dividend Period on Series E Preferred Stock.

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

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

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

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

SECTION 5. PAYMENT OF ADDITIONAL AMOUNTS.

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

(b) The Company shall not be required to pay any additional amounts:

(1) for or on account of:

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

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

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

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

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

(2) with respect to any U.S. federal withholding tax imposed on payments on the Series E Preferred Stock following a Redomicile.

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

SECTION 6. LIQUIDATION RIGHTS.

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

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

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

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

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

SECTION 7. OPTIONAL REDEMPTION.

(a) The Series E Preferred Stock may not be redeemed by the Company except as set forth in Sections 7(b), (c), (d), (e) and (f) herein.

(b) REDEMPTION ON OR AFTER THE FIRST RESET DATE. The Company may redeem the Series E Preferred Stock, in whole or in part, from time to time, on the First Reset Date or anytime thereafter, at a redemption price equal to (i) US$25,000 per share of Series E Preferred Stock, plus (ii) (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount.

(c) VOTING EVENT. The Company may redeem, in whole, but not in part, all of the Series E Preferred Stock, at any time prior to the First Reset Date, upon notice given as provided in Section 7(h) herein, if at any time the Company notifies the holders of Common Stock of a proposal for a merger or amalgamation or any proposal for any other matter that requires, as a result of any changes in Delaware law after the Issue Date, an affirmative vote of the holders of the Series E Preferred Stock at the time outstanding, whether voting as a separate series or together with any other series of Preferred Stock as a single class, at a redemption price of US$26,000 per share of Series E Preferred Stock, plus (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount.

(d) CAPITAL DISQUALIFICATION EVENT. The Company may redeem, in whole, but not in part, all of the Series E Preferred Stock, at any time prior to the First Reset Date, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per Series E Preferred Stock, plus (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount, at any time within 90 days following the occurrence of the date on which the Company has reasonably determined that, as a result of (i) any amendment to, or change in, those laws or regulations of the jurisdiction of the Company's Capital Regulator that is enacted or becomes effective after the initial issuance of the Series E Preferred Stock, (ii) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective after the initial issuance of the Series E Preferred Stock or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Series E Preferred Stock, a Capital Disqualification Event has occurred.

(e) CHANGE IN TAX LAW. The Company may redeem, in whole, but not in part, all of the Series E Preferred Stock, at any time prior to the First Reset Date, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,000 per Series E Preferred Stock, plus (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount, if as a result of a Change in Tax Law there is, in the Company's reasonable determination, a substantial probability that the Company or any Successor Company would become obligated to pay additional amounts on the next succeeding Dividend Payment Date with respect to the Series E Preferred Stock and the payment of those additional amounts could not be avoided by the use of any reasonable measures available to the Company or any Successor Company (a "Tax Event"). As used herein, "Change in Tax Law" means (i) a change in or amendment to laws, regulations or rulings of any Relevant Taxing Jurisdiction, (ii) a change in the official application or interpretation of those laws, regulations or rulings, (iii) any execution of or amendment to any treaty affecting taxation to which any Relevant Taxing Jurisdiction is party or (iv) a decision rendered by a court of competent jurisdiction in any Relevant Taxing Jurisdiction, whether or not such decision was rendered with respect to the Company, in each case described in clauses (i) - (iv) above, occurring after December 5, 2022; *provided* that in the case of a Relevant Taxing Jurisdiction other than Bermuda in which a Successor Company is organized, such Change in Tax Law must occur after the date on which the Company consolidates, merges or amalgamates (or engages in a similar transaction) with the Successor Company, or conveys, transfers or leases substantially all of its properties and assets to the Successor Company, as applicable. For the avoidance of doubt, a Redomicile, if it were to occur, would not, on its own, constitute a Change in Tax Law or give rise to a Tax Event. As used herein, "Relevant Taxing Jurisdiction" means (A) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (B) any jurisdiction from or through which the Company or its dividend disbursing agent is making payments on the Series E Preferred Stock or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (C) any other jurisdiction in which the Company or any Successor Company is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax. Prior to any redemption upon a Tax Event, the Company shall file with its corporate records and deliver to the transfer agent for the Series E Preferred Stock a certificate signed by one of the Company's officers confirming that a Tax Event has occurred and is continuing (as reasonably determined by the Company). The Company shall include a copy of this certificate with any notice of such redemption.

(f) RATING AGENCY EVENT. The Company may redeem, in whole, but not in part, all of the Series E Preferred Stock, at any time prior to the First Reset Date, upon notice given as provided in Section 7(h) herein, at a redemption price equal to US$25,500 per Series E Preferred Stock, plus (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding, such Redemption Date, in each case without interest on such amount, within 90 days after a Rating Agency Event. As used herein, a "Rating Agency Event" occurs if any nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended, that then publishes a rating for the Company amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Series E Preferred Stock, which amendment, clarification, or change results in:

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

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

(g) NO SINKING FUND. The Series E Preferred Stock shall not be subject to any mandatory redemption, sinking fund, retirement fund or purchase fund or other similar provisions. Holders of Series E Preferred Stock shall have no right to require the redemption or repurchase of the Series E Preferred Stock.

(h) PROCEDURES FOR REDEMPTION. The redemption price for any Series E Preferred Stock shall be payable on the Redemption Date to the holders of such shares against book-entry transfer or surrender of the certificate(s) evidencing such shares to the Company or its agent. Upon any such redemption, the redemption price shall include (a) if no dividends have been declared for the then-current Dividend Period, an amount equal to any dividends per share that would have accrued to, but excluding, such Redemption Date at the then-applicable Dividend Rate if declared for such Dividend Period, or (b) the amount of any declared and unpaid dividends for the then-current Dividend Period to, but excluding such Redemption Date, as described above. Any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 herein. In the event the applicable Redemption Date is not a Business Day or a Bermuda Business Day, the redemption price will be paid on the next Business Day that is a Bermuda Business Day without any adjustment to the amount of the redemption price paid. Prior to delivering any notice of redemption as provided below, the Company shall file with its corporate records a certificate signed by one of the Company's officers affirming the Company's compliance with the redemption provisions under DGCL relating to the Series E Preferred Stock, and stating that there are reasonable grounds for believing that the Company is, and after the redemption will be, able to pay its liabilities as they become due and that the redemption will not cause the Company to breach any provision of applicable Delaware law or regulation. The Company shall mail a copy of this certificate with the notice of any redemption.

(i) NOTICE OF REDEMPTION. Notice of every redemption of Series E Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the Series E Preferred Stock to be redeemed at their respective last addresses appearing on the share register of the Company. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of Series E Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other Series E Preferred Stock. Notwithstanding the foregoing, if the Series E Preferred Stock or any depositary shares representing interests in the Series E Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series E Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (i) the Redemption Date; (ii) the number of Series E Preferred Stock to be redeemed and, if less than all the Series E Preferred Stock held by such holder are to be redeemed, the number of such Series E Preferred Stock to be redeemed from such holder; (iii) the redemption price; and (iv) that the Series E Preferred Stock should be delivered via book-entry transfer or the place or places where certificates, if any, for such Series E Preferred Stock are to be surrendered for payment of the redemption price.

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

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

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

SECTION 8. SUBSTITUTION OR VARIATION

(a) At any time following a Tax Event or at any time following a Capital Disqualification Event, the Company may, without the consent of any holders of the Series E Preferred Stock, vary the terms of the Series E Preferred Stock such that they remain securities, or exchange the Series E Preferred Stock with new securities, which (i) in the case of a Tax Event, would eliminate the substantial probability that the Company or any Successor Company would be required to pay any additional amounts with respect to the Series E Preferred Stock as a result of a Change in Tax Law or (ii) in the case of a Capital Disqualification Event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of the Company or any member thereof, where subdivided into tiers, qualify as Tier 1 capital (or a substantially similar concept) under the capital guidelines of the Company's Capital Regulator. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series E Preferred Stock prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange shall change the specified denominations of, dividend payable on, the Redemption Dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series E Preferred Stock, reduce the liquidation preference thereof, lower the ranking in right of payment with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the Series E Preferred Stock, or change the foregoing list of items that may not be so amended as part of such substitution or variation. Further, no such variation of terms or securities received in exchange shall impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under this Certificate of Designations), but unpaid with respect to such holder's securities.

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

(c) Any substitution or variation of the Series E Preferred Stock described above shall be made after notice is given to the holders of the Series E Preferred Stock not less than 15 days nor more than 60 days prior to the date fixed for substitution or variation, as applicable.

SECTION 9. VOTING RIGHTS.

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

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

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

At any annual or special meeting at which the holders of the Series E Preferred Stock and any such other holders of Limited Voting Preferred Stock shall be entitled to vote with the holders of any other outstanding series of Limited Voting Preferred Stock, voting together as a separate class, for the election of the Preferred Stock Directors following a Nonpayment Event, the presence, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of Limited Voting Preferred Stock entitled to vote thereon shall constitute a quorum for the election of such Preferred Stock Directors. At any such meeting or adjournment thereof, the absence of a quorum of the Limited Voting Preferred Stock shall not prevent the election of any directors other than the Preferred Stock Directors, and the absence of a quorum for the election of any other directors shall not prevent the election of the Preferred Stock Directors.

The Preferred Stock Directors so elected by the holders of the Series E Preferred Stock and other series of Limited Voting Preferred Stock and any other Limited Voting Preferred Stock shall continue in office (i) until their successors, if any, are elected by such holders and qualified or (ii) unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Limited Voting Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock to vote on the election of such Preferred Stock Directors, subject to any Preferred Stock Director's earlier death, disqualification, removal or resignation. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of the Limited Voting Preferred Stock to vote on the election of any Preferred Stock Directors as provided herein, the terms of office of such Preferred Stock Directors then in office shall forthwith terminate so elected by the holders of the Series E Preferred Stock shall terminate and any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director.

When dividends have been paid in full on the Series E Preferred Stock for at least four consecutive Dividend Periods after a Nonpayment Event (or declared and a sum sufficient for such payment shall have been set aside), then the holders of the Series E Preferred Stock and any other Limited Voting Preferred Stock shall be divested of the right to elect any Preferred Stock Directors (subject to revesting of such voting rights in the event of each subsequent Nonpayment Event pursuant to this Section 9) and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero, and if and when the rights of holders of all other series of Limited Voting Preferred Stock then outstanding to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate, any individuals then serving as a Preferred Stock Director shall automatically cease to be qualified as, and shall thereupon cease to be, a Preferred Stock Director and the number of directors constituting the Board of Directors shall automatically be reduced accordingly. For purposes of determining whether dividends have been paid for four consecutive Dividend Periods following a Nonpayment Event, the Company may take account of any dividend it elects to pay for such a Dividend Period after the Dividend Payment Date for the Dividend Payment Period has passed.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority in voting power of the shares of Series E Preferred Stock and any other series of Limited Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described above. Until the right of the holders of Series E Preferred Stock and any Limited Voting Preferred Stock to elect the Preferred Stock Directors shall cease, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment Event) may be filled by the written consent of the Preferred Stock Director remaining in office, or if none remain in office, by a vote of the holders of record of a majority in voting power of the outstanding shares of Series E Preferred Stock and any other series of Limited Voting Preferred Stock (voting together as a single class) when they have the voting rights described above. Any such vote of holders of Series E Preferred Stock and Limited Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment Event (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Company, in which event such election shall be held at such next annual or special meeting of stockholders). The Preferred Stock Directors shall each be entitled to one vote per director on any matter. Each Preferred Stock Director elected at any special meeting of stockholders of the Company or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Company until their successors, if any, are elected by such holders and qualified if such office shall not have previously terminated as above provided, subject to such Preferred Stock Director's earlier death, disqualification, removal or resignation.

(c) VARIATION OF RIGHTS. Other than as provided for in Section 8(a) herein (which permits certain variations without consent by the holders of the Series E Preferred Stock), any or all of the special rights of the Series E Preferred Stock may be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of Series E Preferred Stock or with the approval of the holders of the outstanding shares of Series E Preferred Stock at any meeting of stockholders by a majority of the votes cast by the holders of Series E Preferred Stock at such meeting. At any meeting of the stockholders held to vote on the approval of any alteration or abrogation in accordance with the immediately preceding sentence, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of Series E. Preferred Stock shall constitute a quorum for the purpose of voting on such proposal. The rights attaching to or the terms of issue of such Series E Preferred Stock, shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of Parity Stock.

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

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

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

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

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

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

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

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

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

SECTION 14. LIMITATIONS ON TRANSFER AND OWNERSHIP. The Series E Preferred Stock shall be subject to the limitations on transfer and ownership contained in the Certificate of Incorporation and the Bylaws.

SECTION 15. OTHER RIGHTS. The Series E Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation, the Bylaws or as provided by applicable law.

IN WITNESS WHEREOF, ATHENE HOLDING LTD. has caused this certificate to be signed by Martin P. Klein, its Executive Vice President and Chief Financial Officer, as of December 31, 2023.

ATHENE HOLDING LTD.

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

[*Signature Page to Certificate of Designations*]

Exhibit 4.20

Certificate Number: 01 Number of Series E Preferred Stock: 20,000

CUSIP / ISIN NO.:
04686J 606 / US04686J6064

ATHENE HOLDING LTD.

7.750% Fixed-Rate Reset
Perpetual Non-Cumulative Preferred Stock, Series E
(par value $1.00 per share)
(liquidation preference $25,000 per share)

Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., a Bermuda exempted company), hereby certifies that Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary") under the Deposit Agreement, dated June 10, 2019, as amended by Amendment No. 1 to the Deposit Agreement, dated December 31, 2023, among the Company, the Depositary and the holders from time to time of Receipts (as defined therein) issued thereunder, is the registered owner of 20,000 fully paid and non-assessable shares of the Company's designated 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E, with a par value of $1.00 per share and a liquidation preference of $25,000 per share (the "Series E Preferred Stock"). The Series E Preferred Stock is transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series E Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Company's Articles of Incorporation, Bylaws and Certificate of Designations of 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E dated December 31, 2023 (as the same may be amended from time to time, the "Certificate of Designations"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Company will provide a copy of the Certificate of Designations to the Depositary without charge upon written request to the Company at its principal place of business.

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

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

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

[*Signature page follows*]

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Company by its Chief Financial Officer this 31st day of December, 2023.

ATHENE HOLDING LTD.

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

REGISTRAR'S COUNTERSIGNATURE

These are the Series E Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: December 31, 2023

COMPUTERSHARE TRUST COMPANY, N.A.,
as Registrar

By: /s/ Kerri Shenkin
Name: Kerri Shenkin
Title: Assistant Vice President

REVERSE OF CERTIFICATE

Dividends on each Series E Preferred Stock shall be payable at the rate provided in the Certificate of Designations when, as and if declared.

The Series E Preferred Stock shall be redeemable at the option of the Company in the manner and in accordance with the terms set forth in the Certificate of Designations.

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the Series E Preferred Stock evidenced hereby to:

_____

_____

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

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints:

_____

_____

as agent to transfer the Series E Preferred Stock evidenced hereby on the books of the Transfer Agent for the Series E Preferred Stock. The agent may substitute another to act for him or her.

Date:

Signature:

_____

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

Signature Guarantee: _____

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

Exhibit 4.21

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT

AMENDMENT NO. 1 TO THE DEPOSIT AGREEMENT, dated as of December 31, 2023 ("Amendment No. 1"), among ATHENE HOLDING LTD., a Delaware corporation (the "Company") (as successor to ATHENE HOLDING LTD., a Bermuda exempted company limited by shares (the "Predecessor")), COMPUTERSHARE INC., a Delaware corporation ("Computershare"), and COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts (as hereinafter defined) issued hereunder.

WITNESSETH:

WHEREAS, the Predecessor and the Depositary entered into that certain Deposit Agreement dated December 12, 2022, (the "Deposit Agreement") for the deposit of the Predecessor's 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preference Share, Series E (the "Series E Preference Shares") and for the issuance of Depositary Shares representing a fractional interest in the Series E Preference Shares deposited and for the execution and delivery of Receipts evidencing such Depositary Shares;

WHEREAS, the parties hereto are parties to the Deposit Agreement;

WHEREAS, Athene Holding Ltd., as a result of the Redomestication, has discontinued as a Bermuda exempted company pursuant to Section 132G of the Companies Act 1981 of Bermuda and, pursuant to Section 265 of the General Corporation Law of the State of Delaware (the "DGCL"), the Company continues its existence under the DGCL as a Delaware corporation and the Predecessor's Series E Preference Shares have been converted into the Company's 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E (the "Series E Preferred Stock");

WHEREAS, Section 6.01 of the Deposit Agreement provides, in part, that the Company and the Depositary may at any time and from time to time amend any provision of the Deposit Agreement without the consent of holders of Receipts to make any change that does not materially and adversely affect the rights of the holder or Receipts or would not be materially and adversely inconsistent with the rights granted to the holders of the Series E Preference Shares pursuant to the Certificate of Designations;

WHEREAS, pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary deem it necessary and desirable for the purposes set forth herein to amend the Deposit Agreement;

WHEREAS, Section 6.01 of the Deposit Agreement further provides, in part, that as a condition precedent to the Depositary's execution of any amendment, the Company shall deliver to the Depositary a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of Section 6.01;

WHEREAS, the Company has delivered to the Depositary or caused to be delivered to the Depositary on its behalf, an officer's certificate stating that the proposed amendment is in compliance with the terms of Section 6.01 of the Deposit Agreement; and

WHEREAS, the parties hereto desire to amend the Deposit Agreement as more fully set forth below.

NOW, THEREFORE, in consideration of the mutual promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings assigned thereto in the Deposit Agreement.

"Effective Date" shall mean the date set forth above and as of which this Amendment No. 1 shall become effective.

"Receipt" shall mean a receipt issued hereunder to evidence one or more Depositary Shares, whether in definitive or temporary form, substantially in the form set forth as Annex A hereto.

"Redomestication" shall mean a change of the domicile of the Company from Bermuda to the State of Delaware, causing the Company to become a U.S.-domiciled corporation.

ARTICLE 2

AMENDMENT OF THE DEPOSIT AGREEMENT

On and after the Effective Date:

(a) Exhibit A and Exhibit B to the Deposit Agreement are hereby amended and restated in their entirety with a new Exhibit A in the form attached as Annex A hereto, and a new Exhibit B in the form attached as Annex B hereto, respectively;

(b) all references in the Deposit Agreement to the term "Deposit Agreement" shall refer to the Deposit Agreement, dated as of December 12, 2022, as amended by this Amendment No. 1, and as further amended and supplemented from time to time after the Effective Date in accordance with the terms of the Deposit Agreement;

(c) all references in the Deposit Agreement to Athene Holding Ltd., a Bermuda exempted company limited by shares or the "Company" shall be references to Athene Holding Ltd., a Delaware corporation;

(d) the definition of "Depositary Share" in Article 1 of the Deposit Agreement shall be amended and restated as follows:

"Depositary Share" means the security representing a 1/1000th fractional interest in a Series E Preferred Stock deposited with the Depositary hereunder and the same proportionate interest in any and all other property received by the Depositary in respect of such Series E Preferred Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Series E Preferred Stock represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

(e) each reference in the Deposit Agreement to "Series E Preference Shares" shall be deleted and replaced with "Series E Preferred Stock" and the defined term "Series E Preference Shares" in Article 1 of the Deposit Agreement shall be deleted in its entirety and replaced with the following defined term:

"Series E Preferred Stock" shall mean the Company's validly issued, fully paid and nonassessable 7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E (liquidation preference $25,000 per share), $1.00 par value per share.

ARTICLE 3

EFFECTIVENESS

This Amendment No. 1 shall become effective as of the Effective Date. Upon the effectiveness hereof, all references in the Deposit Agreement to "this Agreement" or the like shall refer to the Deposit Agreement as further amended hereby.

ARTICLE 4

NEW RECEIPTS

All Receipts issued hereunder after the Effective Date shall be substantially in the form of the specimen Receipt attached in Annex A hereto. The Depositary is authorized and directed by the Company to take any and all actions deemed necessary to effect the foregoing.

ARTICLE 5

NOTICE OF AMENDMENT TO HOLDERS OF RECEIPTS

The Depositary is hereby directed to send the notice attached hereto as Exhibit A informing the holders of Receipts (i) of the terms of this Amendment No. 1, (ii) of the Effective Date of this Amendment No. 1, (iii) that holders of uncertificated Receipts do not need to take any action in connection with this Amendment No. 1, and (iv) that copies of this Amendment No. 1 may be retrieved from the Securities and Exchange Commission's website at www.sec.gov and may be obtained from the Depositary and the Company upon request.

ARTICLE 6

INDEMNIFICATION

Each of the Company and the Depositary acknowledges and agrees that the rights, protections and immunities of the Depositary, Depositary's Agent, Transfer Agent, Registrar, Redemption Agent and Dividend Disbursing Agent set forth in Article 5 of the Deposit Agreement, including the indemnification provisions of Section 5.06 of the Deposit Agreement, shall apply to the actions and transactions contemplated herein.

ARTICLE 7

RATIFICATION

Except as expressly amended hereby, the terms, covenants and conditions of the Deposit Agreement as originally executed shall remain in full force and effect.

ARTICLE 8

COUNTERPARTS

This Amendment No. 1 may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment No. 1 by facsimile, PDF or other secure electronic means shall be effective as delivery of a manually executed counterpart of this Amendment No. 1.

ARTICLE 9

GOVERNING LAW

This Amendment No. 1 and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York applicable to agreements made and to be performed in said State, without regard to conflicts of laws principles that would result in the application of the law of any state other than the State of New York.

ARTICLE 10

ENTIRE AGREEMENT

This Amendment No. 1 and the Deposit Agreement as further amended hereby constitute the entire agreement and understanding between the parties hereto and supersede any and all prior agreements and understandings relating to the subject matter hereof. Except as further amended hereby, all of the terms of the Deposit Agreement shall remain in full force and effect and are hereby confirmed in all respects.

ARTICLE 11

DEPOSITARY

None of the Depositary, Registrar, Transfer Agent, Dividend DisbursingAgent or Redemption Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Amendment No. 1 to Deposit Agreement (except its countersignature herein) or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Company, and none of the Depositary, Registrar, Transfer Agent, Dividend Disbursing Agent or Redemption Agent shall assume any responsibility for their correctness.

ARTICLE 12

OPINION

On the first business day following the execution of this Amendment, the Company shall deliver to the Depositary an opinion of counsel to the Company addressed to the Depositary containing opinions, relating to, (A) the existence and good standing of the Company and (B) this Amendment No. 1 constituting the legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with their terms.

IN WITNESS WHEREOF, Athene Holding Ltd. and Computershare Trust Company, N.A. and Computershare Inc. have duly executed this Amendment No. 1 as of the day and year first set forth above and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

ATHENE HOLDING LTD

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

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

By: /s/ Peter Duggan
Name: Peter Duggan
Title: Executive Vice President

ANNEX A

FORM OF RECEIPT

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

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

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

Certificate Number: [ ]

Number of Depositary Shares: [ ]

CUSIP / ISIN NO.: 04686J 507 / US04686J5074

ATHENE HOLDING LTD.

RECEIPT FOR DEPOSITARY SHARES
Each Representing a 1/1,000th Interest in a Share of
7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E
(par value $1.00 per share)
(liquidation preference $25,000 per share)

Computershare Inc. ("Computershare"), a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company"), jointly as Depositary (the "Depositary"), hereby certify that CEDE & CO. is the registered owner of [ ] depositary shares ($ [ ] aggregate liquidation preference) ("Depositary Shares"), each Depositary Share representing a 1/1,000th interest in a share of 7.750% Fixed-Rate Reset Perpetual Non-Cumulative

Preferred Stock, Series E, $1.00 par value per share and liquidation preference of $25,000 per share of Athene Holding Ltd., a Delaware corporation (the "Company") (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated December 12, 2022 (the "Deposit Agreement"), as amended by Amendment No. 1 to the Deposit Agreement, dated December 31, 2023 ("Amendment No. 1," and together with the Deposit Agreement, the "Amended Deposit Agreement"), among the Company and Computershare and Trust Company, as Depositary, the Trust Company, as Registrar and Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent (each term as defined in the Amended Deposit Agreement), and the holders from time to time of Receipts (as defined in the Amended Deposit Agreement) for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Amended Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Amended Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depositary) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Dated:

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

By: _____
Authorized Officer

Computershare Trust Company, N.A., as Registrar

By: _____
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

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

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

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to
Minors Act _____
(State)

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

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

ASSIGNMENT

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

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

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

_____ Depositary Shares represented by the within Receipt, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

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

SIGNATURE GUARANTEED

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

ANNEX B

Certificate of Designations

(See attached.)

EXHIBIT A

NOTICE TO HOLDERS OF
ATHENE HOLDING LTD.

RECEIPT FOR DEPOSITARY SHARES (the "**Receipts**")
Each Representing a 1/1,000th Interest in a Share of
7.750% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E
(par value $1.00 per share)
(liquidation preference $25,000 per share) (the "**Preferred Stock**")

NOTICE OF REDOMESTICATION OF ATHENE HOLDING LTD.

Company:	Athene Holding Ltd.
Depositary:	Computershare Inc., a Delaware corporation ("**Computershare**") and Computershare Trust Company, N.A., a federally chartered trust company ("**Trust Company**"), jointly.
Registrar and Transfer Agent:	Trust Company
Dividend Disbursing Agent and Redemption Agent:	Computershare
Deposit Agreement:	Deposit Agreement dated December 12, 2022, by and among Athene Holding Ltd., a Bermuda exempted company limited by shares, Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent and all holders from time to time of receipts issued thereunder (the "**Holders**").
Amendment No. 1 to Deposit Agreement:	Amendment No. 1 to Deposit Agreement, dated as of December 31, 2023, among Athene Holding Ltd., a Delaware corporation (as successor to Athene Holding Ltd., a Bermuda exempted company limited by shares), Computershare and the Trust Company, jointly as Depositary, the Trust Company as Registrar and as Transfer Agent, and Computershare as Dividend Disbursing Agent and Redemption Agent, and all holders from time to time of Receipts issued hereunder.
Existing Symbol:	ATHPrE

Existing CUSIP:	04686J 507
New CUSIP:	The CUSIP will not change in connection with the Redomestication (as defined below).
Existing ISIN:	US04686J5074
New ISIN:	The ISIN will not change in connection with the Redomestication (as defined below).
Effective Date:	December 31, 2023

Notice is hereby given to the Holders that the Company has informed the Depositary that the Company has redomesticated the jurisdiction of organization of the Company from Bermuda to the State of Delaware (the "**Redomestication**"). No shareholder action is required in connection with the Redomestication, and all shareholders' existing economic rights under the terms of the securities they hold will remain the same.

In connection with the Redomestication and pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary have entered into an Amendment No. 1 to the Deposit Agreement to reflect the Company's change in jurisdiction of organization.

You do not need to take any action for existing Receipts.

The Company has filed (a) a form of Amendment No. 1 to the Deposit Agreement, and (b) a form of Receipt that reflects the Redomestication with the U.S. Securities and Exchange Commission (the "**SEC**") on Form 8-K. A copy of the filing is available from the SEC's website atwww.sec.gov under Registration Number 001-37963. Copies of the Deposit Agreement and of Amendment No. 1 to the Deposit Agreement are available at the principal offices of the Depositary at 150 Royall Street, Canton, Massachusetts 02021 and can also be retrieved from the SEC's website at www.sec.gov under Registration Number 001-37963.

Please be advised that the Company reserves all of the rights, powers, claims, and remedies available to us under the Receipts, the Preferred Stock, the Deposit Agreement and the other agreements and documents with respect thereto, applicable law or otherwise. None of the Company, the Depository, the Registrar, the Transfer Agent, the Registrar, the Dividend Disbursing Agent or the Redemption Agent makes any recommendations nor gives any investment, legal or tax advice to Holders. **We encourage you to review this notice carefully and to consult your own legal, financial, and tax advisors to assess the impact of the Redomestication on the Securities and the implications of the Redomestication for your investment in the Securities.**

Athene Holding Ltd.

Date: January [•], 2024

Exhibit 10.1

Execution Version

NINTH AMENDED AND RESTATED FEE AGREEMENT

This Ninth Amended and Restated Fee Agreement (this "Agreement"), dated as of December 31, 2023 (the "Effective Date"), amends and restates that certain Eighth Amended and Restated Fee Agreement between Apollo Insurance Solutions Group LP ("ISG") and Athene Holding Ltd. ("AHL"), dated March 31, 2022 (as amended, the "Prior Agreement").

WHEREAS, from time to time, AHL and certain current or future direct or indirect subsidiaries of AHL (each, other than any ACRA Entity (as defined below), a "Subsidiary") or a Subsidiary's reinsurance counterparty (each, other than any ACRA Entity, a "Reinsurance Counterparty") have entered into, will enter into or desire to enter into investment management agreements with ISG pursuant to which Subsidiaries and Reinsurance Counterparties pay ISG management fees and agree to indemnify ISG in certain circumstances;

WHEREAS, from time to time, ISG and one or more investment manager(s), not affiliated with Apollo (as hereinafter defined), acting for a Reinsurance Counterparty (each, a "Reinsurance-Related Third Party Manager") have entered into, will enter into or desire to enter into asub-advisory arrangement with respect to an investment management agreement between such Reinsurance-Related Third Party Manager and a Reinsurance Counterparty pursuant to which ISG will act as a sub-advisor with respect to certain assets of such Reinsurance Counterparty;

WHEREAS, from time to time, ISG andsub-advisers (each, a "Sub-Adviser") have entered into, will enter into or desire to enter intosub-advisory arrangements with respect to the foregoing investment management agreements and/or sub-advisory agreements pursuant to which ISG will pay such Sub-Advisers management fees, be liable for expenses of suchSub-Advisers and indemnify such Sub-Advisers in certain circumstances;

WHEREAS, from time to time, ISG, on the one hand, and the Subsidiaries and their Reinsurance Counterparties, on the other hand, have entered into, will enter into or desire to enter into shared service and cost reimbursement arrangements pursuant to which Subsidiaries and Reinsurance Counterparties reimburse ISG (or ISG reimburses AHL or its Subsidiaries or their Reinsurance Counterparties) for its expenses relating to such shared services and other costs incurred; and

WHEREAS, AHL and ISG desire to provide for consistent fees and shared service and cost reimbursement arrangements and a consistent standard of care/liability and indemnity on an enterprise-wide basis across AHL and the Subsidiaries and their Reinsurance Counterparties (but not including any Athora Entity), in each case on terms ISG and AHL have determined to be consistent with commercial standards.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Definitions.

a. "Accounts" means all investment accounts and operating cash accounts of or relating to AHL and/or the Subsidiaries, whether or not managed by ISG, including, without limitation, surplus accounts and funds withheld accounts, investment accounts of any Reinsurance Counterparty in which ISG is acting as an advisor or sub-advisor or in a similar capacity, modified coinsurance accounts and reinsurance trusts supporting reinsurance agreements entered into by AHL and/or the Subsidiaries, provided, however, "Accounts" shall not include (i) investment accounts or operating cash accounts of any Athora Entity (or, for the avoidance of doubt, any

ACRA Entity), (ii) any surplus account, funds withheld account, modified coinsurance account, reinsurance trust or other investment account of any Subsidiary or Reinsurance Counterparty, or any subaccount thereof, established for the purpose of maintaining assets supporting business ceded or retroceded to an Athora Entity (or, for the avoidance of doubt, any ACRA Entity), or (iii) investment accounts or operating cash accounts of AHL or a Subsidiary which is managed by Apollo Asset Management Europe LLP and/or Apollo Management International LLP.

b. "ACRA 1A" means Athene Co-Invest Reinsurance Affiliate 1A Ltd.

c. "ACRA 1 Accounts" means all investment accounts of or relating to any ACRA 1 Entity, whether or not managed by ISG, including, without limitation, surplus accounts and funds withheld accounts, investment accounts of any reinsurance counterparty of ACRA 1A or a subsidiary thereof in which ISG is acting as an advisor or sub-advisor or in a similar capacity, modified coinsurance accounts and reinsurance trusts supporting reinsurance agreements entered into by any ACRA 1 Entity, provided, however, "ACRA 1 Accounts" shall not include investment accounts of or relating to any ACRA 1 Entity which are managed by Apollo Asset Management Europe LLP and/or Apollo Management International LLP.

d. "ACRA 1 Account Value" has the meaning ascribed to the term "Account Value" in the ACRA 1 Fee Agreement.

e. "ACRA 1 Asset Management Fee" has the meaning ascribed to the term "Asset Management Fee" in the ACRA 1 Fee Agreement.

f. "ACRA 1 Backbook Value" means $2,508,773,595.

g. "ACRA 1 Base Management Fee" has the meaning ascribed to the term "Base Management Fee" in the ACRA 1 Fee Agreement.

h. "ACRA 1 Book Yield Cap" means the cap on ACRA 1 Asset Management Fees with respect to ACRA 1 Book Yield Capped Assets set forth in Schedule I of the ACRA 1 Fee Agreement.

i. "ACRA 1 Book Yield Capped Asset" has the meaning ascribed to the term "Book Yield Capped Asset" in the ACRA 1 Fee Agreement.

j. "ACRA 1 Entity" means (i) ACRA 1 HoldCo or any direct or indirect subsidiary thereof, (ii) any alternative investment vehicle formed by ACRA 1 HoldCo or any direct or indirect subsidiary thereof for the purpose of entering into any transaction with AHL or any Subsidiary or (iii) any person that ISG and AHL hereafter jointly designate in writing as an "ACRA 1 Entity".

k. "ACRA 1 Fee Agreement" means the fee agreement by and between ACRA 1A and ISG, dated as of September 11, 2019, as amended, restated, supplemented or otherwise modified from time to time.

l. "ACRA 1 HoldCo" means Athene Co-Invest Reinsurance Affiliate Holding Ltd.

m. "ACRA 1 IM Fees" has the meaning ascribed to the term "ACRA IM Fees" in the ACRA 1 Fee Agreement.

n. "ACRA 1 IM Fee Top-Up Amount" means, with respect to any month, an amount equal to:

(i) the percentage of the economic interests of ACRA 1 HoldCo owned indirectly by AHL; multiplied by

(ii) the greater of zero and the amount equal to (A) the ACRA 1 IM Fees, calculated (x) on the basis that the ACRA 1 Asset Management Fee, the ACRA 1 Base Management Fee and the ACRA 1 Account Value are determined using the GAAP book value of the applicable assets in accordance with Section 4 of this Agreement, (y) without giving effect to the ACRA 1 Book Yield Cap and (z) on the basis that AMCLO Debt is not included as "Special Assets" (as defined in the ACRA 1 Fee Agreement) *minus* (B) the ACRA 1 IM Fees payable under the ACRA 1 Fee Agreement, calculated in accordance with the terms of the ACRA 1 Fee Agreement.

o. "ACRA 2 Accounts" means all investment accounts and operating cash accounts of or relating to any ACRA 2 Entity, whether or not managed by ISG, including, without limitation, surplus accounts and funds withheld accounts, investment accounts of any reinsurance counterparty of any subsidiary of ACRA 2 HoldCo in which ISG is acting as an advisor or sub-advisor or in a similar capacity, modified coinsurance accounts and reinsurance trusts supporting reinsurance agreements entered into by any ACRA 2 Entity, provided, however, "ACRA 2 Accounts" shall not include investment accounts or operating cash accounts of or relating to any ACRA 2 Entity which are managed by Apollo Asset Management Europe LLP and/or Apollo Management International LLP.

p. "ACRA 2 Entity" means (i) ACRA 2 HoldCo or any direct or indirect subsidiary thereof, (ii) any alternative investment vehicle formed by ACRA 2 HoldCo or any direct or indirect subsidiary thereof for the purpose of entering into any transaction with AHL or any Subsidiary or (iii) any person that ISG and AHL hereafter jointly designate in writing as an "ACRA 2 Entity".

q. "ACRA 2 HoldCo" means Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.

r. "ACRA Accounts" means the ACRA 1 Accounts and the ACRA 2 Accounts, collectively.

s. "ACRA Entity" means the ACRA 1 Entities and the ACRA 2 Entities, collectively.

t. "AGM" means Apollo Global Management, Inc. (formerly known as Tango Holdings, Inc.).

u. "Actual SRE Performance Fee" has the meaning set forth in Section 3(g).

v. "Actual SRE Performance Metric" means, with respect to a Subject Year, the SRE Performance Metric determined based on actual financial metrics for such Subject Year, as described in Schedule III.

w. "Agreement" has the meaning set forth in the preamble.

x. "AHL" has the meaning set forth in the preamble.

y. "AHL Budget Review Process" means the annual process by which management of AHL establishes budget financial metrics for the following calendar year.

z. "AHL IM Fees" means, with respect to a month, the amount equal to:

(i) the Base Management Fee with respect to such month; plus

(ii) the AHL Subadvisory Fees; plus

(iii) the ACRA 1 IM Fee Top-Up Amount with respect to such month; minus

(iv) the aggregate amount payable to Apollo with respect to such month and the assets taken into account in determining the fee amounts described in clauses (i), (ii) and (iii) of this definition of "AHL IM Fees" by AHL, the Subsidiaries, the Reinsurance Counterparties and the Reinsurance-Related Third Party Managers pursuant to any one or more investment management, sub-advisory or other agreements or arrangements.

aa. "AHL Subadvisory Fees" means, with respect to a month:

(i) with respect to any asset in an Account as of the last day of such month (determined as of the end of such day) that is none of (A) a Third Party Sub-Advised Asset, (B) a Base Fee Only Asset, (C) an Excluded Asset and (D) a Special Asset,one-twelfth of the Asset Management Fee with respect to such asset as of the last day of such month; and

(ii) with respect to any Special Asset in an Account as of the last day of such month (determined as of the end of such day), any fee that has been mutually agreed upon by AHL and Apollo with respect to such Special Asset that is payable during such month.

bb. "AMCLO Debt" has the meaning set forth in Section 3(d).

cc. "Annual Performance Factor" for each Subject Year shall be determined based on the Actual SRE Performance Metric for such Subject Year relative to the Budget SRE Performance Metric for such Subject Year as set forth on and in accordance with the Annual Performance Factor Table; provided, that if the Actual SRE Performance Metric relative to the Budget SRE Performance Metric falls between the performance metrics outlined above, then the Annual Performance Factor shall be adjusted proportionately; provided, further, that, for the avoidance of doubt, the Annual Performance Factor shall in no event be greater than 200% or less than 0%. The parties will review the Annual Performance Factor in connection with the AHL Budget Review Process each year and may, no more than once during any three-year period, modify the Annual Performance Factor with respect to subsequent Subject Years. Any such modification of the Annual Performance Factor that is mutually agreed in writing by the parties shall become effective automatically upon such mutual agreement, without any further action required by the parties hereunder.

dd. "Annual Performance Factor Table" has the meaning set forth on Schedule III.

ee. "Apollo" means AGM and its subsidiaries, collectively, including ISG, but not including AHL and its Subsidiaries.

ff. "Applicable IMA" has the meaning set forth in Section 7.

gg. "Applicable Period" has the meaning set forth in Section 3(d).

hh. "Applicable SAA" has the meaning set forth in Section 7.

ii. "Asset Management Fee" has the meaning set forth on Schedule I.

jj. "Athora Entity" means any of Athora Holding Ltd. or its direct or indirect subsidiaries.

kk. "Athora Funding Agreement" means a Funding Agreement issued to an Athora Entity by a subsidiary that is a client of ISG (each, an "AHL Sub Client"), provided, that the assets backing such Funding Agreement are all managed by, and subject to fees payable to, ISG hereunder and/or under the applicable investment management agreement between ISG and such AHL Sub Client.

ll. "AUSA" means Athene USA Corporation, a Subsidiary.

mm. "Backbook Value" means $103,443,295,887.

nn. "Base Fee Only Asset" means, without limiting Section 4(c), any asset classified as of the applicable date of determination in accordance with ISG's (or a Sub-Advisor's, if applicable) then existing policies as either (i) cash or a cash equivalent, (ii) a U.S. treasury security, (iii) an alternative asset or (iv) non-preferred equity.

oo. "Base Management Fee" means, with respect to any month, the amount equal to:

(i) (A) if the Backbook Value is less than the aggregate book value of the assets in the Accounts, other than the Excluded Assets, as of the end of the last day of such month, one-twelfth of the sum of (1) 0.225% of (x) the Backbook Value minus (y) the ACRA 1 Backbook Value and (2) 0.075% of the ACRA 1 Backbook Value; or

(B) if the aggregate book value of the assets in the Accounts, other than the Excluded Assets, as of the end of the last day of such month is less than or equal to the Backbook Value, one-twelfth of the sum of (1) 0.225% of such aggregate book value of such assets in the Accounts and (2) 0.075% of the percentage of the economic interests of ACRA 1 HoldCo owned indirectly by AHL of the aggregate book value of the assets in the ACRA 1 Accounts, other than the Excluded Assets, as of the last day of such month; provided, that in no event will the amount set forth in this clause (i)(B) exceed one-twelfth of the sum of clauses (1) and (2) of clause (i)(A) above; plus

(ii) one-twelfth of 0.15% of the Incremental Value as of the last day of such month.

pp. "Budget SRE Performance Metric" means, with respect to a Subject Year, the SRE Performance Metric determined based on budget financial metrics for such Subject Year consistent with AHL's internal business Plan targets and established by management of AHL in connection with the AHL Budget Review Process for such Subject Year.

qq. "Core Asset" has the meaning set forth on Schedule I.

rr. "Core Plus Asset" has the meaning set forth on Schedule I.

ss. "Core Ratio" means, with respect to each calendar quarter, beginning on March 31, 2022, the quotient of:

(i) the average of the aggregate book value of the Core Assets and Core Plus Assets in the Accounts as of the last day of each month of such quarter; and

(ii) the average of the aggregate book value of the assets in the Accounts as of the last day of each month of such quarter;

provided, however, no Excluded Asset or Base Fee Only Asset shall be included in determining any average in either clause (i) or (ii).

tt. "Effective Date" has the meaning set forth in the preamble.

uu. "Estimated SRE Performance Fee" has the meaning set forth in Section 3(g).

vv. "Excluded Asset" means any asset that Apollo and AHL mutually agree from time to time constitutes an Excluded Asset.

ww. "FA Rebate Amount" means, with respect to any Athora Funding Agreement, an amount, determined by ISG as of the end of each month with respect to such month, equal to the product of (a) the FA Value as of the end of such month and (b) one-twelfth of 0.10%.

xx. "FA Value" means, as of any date of determination with respect to any Athora Funding Agreement, the outstanding deposit amount thereunder (provided, that to the extent that such Funding Agreement is issued in a currency other than U.S. Dollars, the outstanding deposit amount of such Funding Agreement shall be converted to U.S. Dollars by ISG using the mid-spot rate applicable to such currency exchanges reported by Bloomberg as the of the end of the last business day of the applicable month or reported by such other source as reasonably determined by ISG if Bloomberg is not available. For purposes of determining the applicable FA Rebate Amount, the FA Value of an Athora Funding Agreement will be increased (or decreased) by positive (or negative) Applicable Quarterly Net Investment Margin beginning on the first day of the first full fiscal quarter after such Athora Funding Agreement was issued and on the first day of each fiscal quarter thereafter. As used herein, the "Applicable Net Investment Margin" shall mean the investment margin on deferred annuities determined in accordance with GAAP and published by AHL in its then most recent annual report filed with the SEC (or such other audited source as may be agreed by the parties), and the "Applicable Quarterly Net Investment Margin" shall be the Applicable Net Investment Margin divided by 4. Notwithstanding the foregoing, when the outstanding deposit amount under any Athora Funding Agreement has been reduced to zero, the FA Rebate Amount with respect to such Athora Funding Agreement shall be zero and the FA Value of such Athora Funding Agreement shall be zero.

yy. "Funding Agreement" means a financial contract issued by an insurance company and identified as a Guaranteed Interest Contract on the applicable insurance company's financial statements, which contract generally provides for the accumulation of funds at guaranteed rates for a specified time period with repayment to the holder thereof in lump sum or installments. For the avoidance of doubt, "Funding Agreement" does not include annuity contracts or contracts that provide for payments to or by the applicable insurer based on the occurrence of a contingency, including without limitation, a mortality or morbidity contingency.

zz. "Incremental Value" means, as of any date of determination, the greater of (i) the amount equal to (A) the sum of (x) the aggregate book value of the assets in the Accounts, other than any Excluded Asset, as of the end of the day of such date of determination and (y) the ACRA 1 Backbook Value minus (B) the Backbook Value and (ii) zero.

aaa. "ISG" has the meaning set forth in the preamble.

bbb. "ISG/AHL Investment Management Agreement" has the meaning set forth in Section 9.

ccc. "Other Service Agreement" means an agreement entered into between ISG and AHL or a Subsidiary pursuant to which ISG will allocate to AHL or such Subsidiary a portion of the Other Service Compensation paid or payable by ISG. For purposes of the definition of "Unpaid Other Service Compensation", an Other Service Agreement means an agreement pursuant to which ISG would be compensated by AHL or the applicable Subsidiary for Other Service Compensation paid or payable by ISG in respect of the services provided by employees of ISG to Subsidiaries or paid or payable in respect of shared employees, as if such services were being performed under an agreement substantially similar to an Other Service Agreement entered into between ISG and any other Subsidiary.

ddd. "Other Service Compensation" means (A) employee and consulting compensation and related benefits and expenses, including payroll taxes, paid by ISG and (B) ISG's expenses relating to agreements or arrangements with third parties for the provision of services, products and/or equipment to ISG and/or AHL and the Subsidiaries which will be shared with or passed through by ISG to AHL or the Subsidiaries, as the case may be. With respect to (A), such compensation, benefits, expenses and taxes shall be allocated by ISG to AHL or the applicable Subsidiary based on reasonable allocations of employees' time performing services for such Subsidiary, with such allocations made by ISG at cost without markup. With respect to (B), expenses are allocated by ISG to AHL or the applicable Subsidiary based on reasonable estimates of usage by AHL and/or such Subsidiaries, with such allocations at cost without markup.

eee. "Prior Agreement" has the meaning set forth in the preamble.

fff. "Prior Amendment Effective Date" means June 10, 2019.

ggg. "Reinsurance Counterparty" has the meaning set forth in the recitals.

hhh. "Reinsurance-Related Third Party Manager" has the meaning set forth in the recitals.

iii. "SEC" means the United States Securities and Exchange Commission.

jjj. "Special Asset" means an asset that Apollo and AHL mutually agree from time to time constitutes a Special Asset.

kkk. "SRE Performance Fee" means, with respect to a Subject Year, an amount equal to the Target Annual SRE Fee *multiplied* by the Annual Performance Factor.

lll. "SRE Performance Metric" has the meaning set forth on Schedule III.

mmm. "Sub-Advisor" has the meaning set forth in the recitals.

nnn. "Subject Year" has the meaning set forth in Section 3(g).

ooo. "Subsidiaries" has the meaning set forth in the recitals.

ppp. "Target Annual SRE Fee" means (i) with respect to Subject Year 2023, $18,750,000, and (ii) with respect to each Subject Year thereafter, $37,500,000; provided, that the parties will review the Target Annual SRE Fee in connection with the AHL Budget Review Process each year and may, no more than once during any three-year period, modify the Target Annual SRE Fee with respect to subsequent Subject Years. Any such modification of the Target Annual SRE Fee that is mutually agreed in writing by the parties shall become effective automatically upon such mutual agreement, without any further action required by the parties hereunder.

qqq. "Third Party Sub-Advised Asset" means any asset in an Account that both (i) is the subject of an investment sub-advisory arrangement with a Sub-Advisor which is not Apollo and (ii) AHL and Apollo have mutually agreed from time to time to treat as a Third Party Sub-Advised Asset for purposes of this Agreement.

rrr. "Unpaid Other Service Compensation" means any amount or amounts (i) payable to ISG pursuant to any Other Service Agreement or (ii) which would have been payable to ISG if an Other Service Agreement had been entered into between ISG and the applicable Subsidiary, in each case, where such Subsidiary cannot pay or has not paid, for any reason, such amount or amounts on its own behalf.

2. Fees. AHL shall pay, (i) in accordance with Section 6 of this Agreement, the AHL IM Fees each month and (ii) in accordance with Section 3(g) of this Agreement, the SRE Performance Fee each year. For the avoidance of doubt, no AHL IM Fees or other compensation shall be payable by AHL or any Subsidiary with respect to investment accounts of (i) an Athora Entity or (ii) except as otherwise expressly set forth herein, an ACRA Entity.

3. AHL IM Fee Rebates and Other Fee Adjustments.

a. Subject to the terms and conditions below, ISG shall rebate or discount, without duplication, AHL IM Fees paid or payable by or on behalf of AHL to ISG as follows: for monthly invoicing periods ended after the date hereof and for each calendar month-end thereafter, an amount equal to the aggregate FA Rebate Amounts as of such calendar month-end.

b. AHL shall provide (or cause to be provided) to ISG such information as may be reasonably requested by ISG to assist in the determination of the FA Rebate Amount, including, without limitation:

(i) Promptly upon execution of an Athora Funding Agreement, a report detailing the outstanding principal balance of such funding agreement, its date of issue and its maturity date (or payment dates if not a bullet payment);

(ii) If an Athora Funding Agreement is denominated in a currency other than U.S. Dollars, AHL shall provide written notice (which may be in the form of an electronic mail) to ISG promptly after the end of each calendar month of the mid-spot rate applicable to such currency exchanges reported by Bloomberg as of the end of the last business day of the applicable month;

(iii) Promptly after each anniversary of the effectiveness of an Athora Funding Agreement, AHL shall provide to ISG written notice of the Applicable Net Investment Margin for the prior 12 months with respect to such AHL sub-client with reasonable detail of the calculation thereof; and

(iv) On a monthly basis, a report detailing the outstanding balance of each Athora Funding Agreement (with reasonable detail of its calculation thereof) as of the prior month end then subject to an FA Rebate Amount and the AHL client issuer thereof, the date of issue of any such funding agreement and such funding agreement's maturity date (or its payment dates, if not a bullet payment).

For the avoidance of doubt, ISG shall not be required to provide any rebate unless and until the information required by ISG hereunder has been provided to ISG. To the extent that ISG or AHL, acting in good faith, disagrees with any of the information contained in any of the foregoing reports discussed in this clause (b) or in respect of the amounts of any rebate provided under this Section 3, the parties agree to negotiate a resolution to such disagreement in good faith.

c. If the Core Ratio with respect to a calendar quarter exceeds 60%, ISG shall rebate or discount an amount equal to the product of (i) 0.00625% and (ii) the sum of the Incremental Value as of the end of each month of such calendar quarter divided by 3. If the Core Ratio with respect to a calendar quarter is less than 50%, AHL shall pay to ISG an amount equal to the product of (i) 0.00625% and (ii) the sum of the Incremental Value as of the end of each month of such calendar quarter divided by 3.

d. AHL shall pay to ISG: (A) an amount equal to (i) the AHL IM Fees with respect to affiliate-managed collateralized loan obligation debt securities ("AMCLO Debt") for the period from January 1, 2019 to the Effective Date (the "Applicable Period"), calculated on the basis that AMCLO Debt was not included as "Special Assets" with respect to such period but otherwise in accordance with the Prior Agreement *minus* (ii) the AHL IM Fees with respect to AMCLO Debt

actually paid for the Applicable Period *plus* (B) an amount equal to (i) the percentage of the economic interest of ACRA 1 HoldCo owned indirectly by AHL during the applicable portion of the Applicable Period *multiplied by* (ii) the difference between (x) the ACRA 1 IM Fees with respect to AMCLO Debt during the applicable portion of the Applicable Period, calculated on the basis that AMCLO Debt was not included as "Special Assets" (as defined in the ACRA 1 Fee Agreement) with respect to such period but otherwise in accordance with the ACRA 1 Fee Agreement and (y) the ACRA 1 IM Fees with respect to AMCLO Debt actually paid under the ACRA 1 Fee Agreement for the applicable portion of the Applicable Period. Such payment shall be included in the payment for AHL IM Fees for the first calendar month following the date hereof and shall be made in accordance with Section 6.

e. [Reserved.]

f. AHL shall pay to ISG an amount equal to: (a) one-twelfth of the Asset Management Fee with respect to each of the assets listed on Schedule II hereto, calculated as of the date in March 2022 on which such assets were no longer directly held in the Accounts, *multiplied by* (b) a fraction, the numerator of which is the number of days in March 2022 during which such assets were directly held in the Accounts and the denominator of which is 31. Such payment shall be included in the payment for AHL IM Fees for the first calendar month following the date hereof and shall be made in accordance with Section 6. For the avoidance of doubt, the amount paid pursuant to this Section 3(f) together with any fees payable with respect to the vehicle to which each of the assets listed on Schedule II hereto were transferred in March 2022, for the number of days in March 2022 during which such assets were not maintained directly in the Accounts, shall not exceed the amounts that would have been payable with respect to such assets had they been held directly in the Accounts for all of the days in March 2022.

g. No later than November 30 of each calendar year (a 'Subject Year") (or such later date as may be agreed by the parties), ISG shall provide to AHL an invoice detailing ISG's calculation of the estimated SRE Performance Fee for such Subject Year based on an estimated calculation of the Actual SRE Performance Metric for such Subject Year determined by AHL (the "Estimated SRE Performance Fee"). AHL shall pay, in consideration of services agreed between the parties and for other good and valuable consideration, the Estimated SRE Performance Fee for a Subject Year to ISG in cash no later than December 15 of such Subject Year (or such later date as may be agreed by the parties). No later than March 31 of the calendar year following such Subject Year, ISG shall provide to AHL an invoice detailing ISG's calculation of the actual SRE Performance Fee for such Subject Year, based on the Actual SRE Performance Metric for such Subject Year (the "Actual SRE Performance Fee"). If the Actual SRE Performance Fee exceeds the Estimated SRE Performance Fee with respect to a Subject Year, the SRE Performance Fee for the following Subject Year shall be increased by an amount equal to such excess. If the Actual SRE Performance Fee is less than the Estimated SRE Performance Fee with respect to a Subject Year, the SRE Performance Fee for the following Subject Year shall be decreased by an amount equal to such difference.

4. Valuation.

a. Unless the parties otherwise agree in writing: (i) the book value of the assets in the Accounts and, if applicable, the ACRA Accounts, shall be the GAAP book value of such assets; and (ii) AHL (or one of its subsidiaries) (and not ISG) shall be responsible for determining, in good faith, the book value of the assets in the Accounts and, if applicable, the ACRA Accounts in accordance with AHL's valuation policies and procedures (from time to time in effect). AHL agrees to (x) provide valuations on the Accounts and, if applicable, the ACRA Accounts no less often than on a monthly basis and (y) determine the Core Ratio with respect to each calendar quarter as promptly as practicable after the end of such calendar quarter, but no later than the last day of the following calendar quarter.

b. AHL's valuation policies and procedures shall be reasonably acceptable to ISG.

c. The parties further agree to negotiate in good faith as to any disputes regarding valuation of the assets in the Accounts and, if applicable, the ACRA Accounts or any methodologies used by AHL to value the assets for purposes of determining fees accruing hereunder or in connection with any Account or, if applicable, any ACRA Account, including with respect to (i) any determination of whether an amount is payable (including by rebate or discount) pursuant to Section 3(c) and (ii) any determination of whether or not an asset constitutes a Base Fee Only Asset, a Special Asset, a Core Asset, a Core Plus Asset, a High Alpha Asset or a Yield Asset (which negotiation with respect to this clause (ii) shall take into account the yield, duration and risk profile of such asset). Additionally, in the event that an asset in an Account or, if applicable, an ACRA Account is classified as of an applicable date of determination in accordance with ISG's (or a Sub-Advisor's, if applicable) then existing policies within a category that was not contemplated by this Agreement as of the Prior Amendment Effective Date, AHL and ISG shall negotiate in good faith to determine whether such asset should constitute a Base Fee Only Asset, a Core Asset, a Core Plus Asset, a High Alpha Asset or a Yield Asset.

5. Sub-Adviser Fees; Unpaid Other Service Compensation. In addition to the other payment obligations contained herein: (a) to the extent that ISG has paid or is obligated to pay fees or expenses to any Sub-Adviser in respect of any Account, AHL shall pay on behalf of ISG, or reimburse ISG for, such Sub-Adviser fees and expenses (for the avoidance of doubt, without duplication for anysub-advisory management fees and expenses which have already been paid by or on behalf of any such Account); and (b) AHL shall pay to ISG any Unpaid Other Service Compensation. Notwithstanding the foregoing, and for the avoidance of doubt, clause (a) of the immediately preceding sentence shall only obligate AHL to pay, or reimburse ISG for, a Sub-Adviser fee that is paid or payable by ISG to another Apollo entity to the extent such Sub-Adviser fee either (i) is (or has been, if applicable) approved by the AHL Conflicts Committee or (ii) does not require approval by the AHL Conflicts Committee under the AHL Conflicts Committee procedures in effect on the date on which such Sub-Adviser fee is implemented.

6. Payments. Any amount payable by a party hereto (the "Paying Party") hereunder (including payments made under Section 5) will be paid to the other party within 10 business days following receipt by the Paying Party of an invoice for such amount, detailing the calculation of such amount. AHL shall have the option, at its sole discretion, to cause to be paid by AUSA, on behalf of AHL, any payments or reimbursements due by AHL hereunder.

7. Indemnification.

a. The parties agree that the provisions set forth in Section 7(b) (the "Standard Indemnity") constitute the commercial standard of care and indemnification provisions that are intended to govern the relationship between ISG and the applicable owner of each Account. The parties also recognize that, for various reasons, the applicable investment management agreement (the "Applicable IMA") between ISG and the owner of any given Account or the applicable sub-advisory agreement (the "Applicable SAA") between ISG and the applicable Reinsurance-Related Third Party Manager may not contain a standard of care and/or indemnification provision or may contain a standard of care and/or indemnification provision that deviates from the Standard Indemnity. In the event that ISG is liable to any Reinsurance-Related Third Party Manager or to the owner of any Account for any Loss, or fails to receive indemnification from such Reinsurance-

Related Third Party Manager or from the owner of such Account for any Loss, in each case, in a manner where ISG would not have been liable for such Loss or would have received indemnification for such Loss if the Applicable IMA or the Applicable SAA included the Standard Indemnity, it is the intent of the parties that AHL will indemnify and hold harmless ISG for such Loss.

b. To the fullest extent permitted by applicable law, and notwithstanding any provision in any Applicable IMA or Applicable SAA to the contrary, AHL shall hold harmless and indemnify ISG, its officers, directors, principals, employees, agents or nominees (each, an "Investment Manager Party") from and against any and all losses (including, without limitation, (i) any payments made by an Investment Manager Party to the owner of an Account or to a Reinsurance-Related Third Party Manager and (ii) any special, incidental, exemplary, consequential, punitive, lost profits or indirect damages paid by an Investment Manager Party, even if such damages are paid to the owner of an Account or to a Reinsurance-Related Third Party Manager and even if such Investment Manager Party is advised of the possibility or likelihood of the same), damages, claims, costs, actions, liabilities, suits, proceedings, settlements, Account expenses or other expenses including, without limitation, any liabilities imposed or sought to be imposed on or claims asserted against such Investment Manager Party (including, in each case, reasonable attorney's fees and disbursements) (each a "Loss"), which an Investment Manager Party may incur or suffer arising out of or in connection with the performance of its obligations under this Agreement, the Applicable IMA or the Applicable SAA; provided, however, that this indemnity shall not apply to any Loss to the extent caused by ISG's gross negligence, willful misconduct, fraud, or, at any time that any assets of any Account constitute "plan assets" subject to ERISA, breach of fiduciary duty under ERISA, in respect of its obligations and duties under this Agreement, the Applicable IMA or the Applicable SAA with respect to any Account (in each case, as determined by a court of competent jurisdiction in a final non-appealable judgment); provided, further, that any amounts payable to an Investment Manager Party under this Section 7 shall be offset by any amounts actually paid to such Investment Manager Party with respect to such Loss by the owner of the applicable Account or the applicable Reinsurance-Related Third Party Manager to the extent that such payment would be duplicative of payments made hereunder. The foregoing indemnity is in addition to, and shall not constitute a waiver or limitation of any rights which an Investment Manager Party may have under, applicable law or any other agreement. For purposes of this Section 7(b), references to ISG include each Sub-Adviser that is an affiliate of ISG.

c. The parties understand that certain United States federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that any party may have under those laws.

8. Governing Law. To the extent consistent with any mandatorily applicable federal law, this Agreement shall be governed by the laws of the State of New York without giving effect to any principles of conflicts of law thereof that would permit or require the application of the law of another jurisdiction and are not mandatorily applicable by law.

9. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement; provided, that unpaid accrued payment obligations arising under any prior version of this Agreement shall not be affected by this Agreement. As of the date hereof, there are no understandings between the parties with respect to the subject matter of this Agreement other than as expressed herein or as set forth in (i) that certain Investment Management Agreement, dated as of October 31, 2012, by and between ISG and AHL (as amended, supplemented or otherwise modified from time to time, the "ISG/AHL Investment Management Agreement"), (ii) that certain Applicable 2016 Liability Fee Discount, dated as of September 30, 2016, by and between AHL and ISG and (iii) that certain letter agreement, dated as of February 28, 2020, by and among AHL, ISG and Apollo Global Management, Inc.

10. Counterparts; Amendment; Interpretation. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may not be modified or amended, except by an instrument in writing signed by the party to be bound or as may otherwise be provided for herein. This Agreement applies to all Accounts, Applicable IMAs, Applicable SAAs, ACRA Accounts (as applicable) and other applicable agreements, whether in place as of the date hereof or entered into on or after the date hereof.

11. Termination.

a. This Agreement shall remain in effect unless and until terminated in accordance with the immediately following sentence. This Agreement shall automatically terminate, without any further action on the part of any of the parties hereto or any other person, if all (but not less than all) investment management agreements, investment advisory agreements and sub-advisory agreements between Apollo, on the one hand, and AHL, any of the Subsidiaries, Reinsurance Counterparties and/or Reinsurance-Related Third Party Managers, on the other hand, have been terminated in accordance with (x) their respective terms and (y) Section 12 hereof and none of such agreements have been replaced by any similar investment management agreement or investment advisory agreement for the benefit of AHL or any of the Subsidiaries; provided, that, (i) any payments or obligations due hereunder, including, but not limited to, the payments or obligations as described in Sections 2, 3, 5, 6 and 7 herein, that accrued, or are otherwise payable or rebatable, with respect to any day prior to the date of such termination of this Agreement (with applicable amounts calculated ratably based on the actual number of days in the calendar quarter that preceded such termination of this Agreement) shall be payable by AHL, or rebatable to AHL, as applicable, within 10 business days (or, if such amount is not determinable within such period, then within 3 business days after such amount is determined) of such termination of this Agreement, (ii) in no event shall any payments or obligations due hereunder, including, but not limited to, the payments or obligations as described in Sections 2, 3, 5, 6 and 7 herein, accrue, or otherwise be payable or rebatable, with respect to any day or period beginning on or after the date of such termination of this Agreement and (iii) Sections 4 (for so long as ISG manages any Account of a Reinsurance Counterparty of AHL or any Subsidiary or acts as a sub-advisor to any Reinsurance-Related Third Party Manager), 7 through 10, and this Section 11 (including the defined terms relating thereto), shall survive such termination of this Agreement. For purposes of clarification, unless this Agreement is terminated in accordance with the immediately preceding sentence, this Agreement shall continue to apply with respect to an Account (and all of the other Accounts) even if the ISG/AHL Investment Management Agreement relating to such Account is terminated pursuant to its terms or otherwise.

b. If this Agreement terminates pursuant to Section 11(a) prior to all investment management agreements, investment advisory agreements and sub-advisory agreements between Apollo, on the one hand, and ACRA Entities, on the other hand, having been terminated in accordance with their respective terms, then ISG and AHL shall use their good faith efforts to enter into a replacement fee agreement that addresses the portions of this Agreement that relate to ACRA Entities and the ACRA Accounts.

12. IMA Termination.

a. Except as set forth in Section 12(a), AHL shall not, and shall cause each subsidiary of AHL not to, elect to terminate any ACRA System IMAs (a) on any date other than June 4, 2023 or any two (2)-year anniversary of such date (each, an "IMA Termination Election Date") and (b) unless it has provided written notice to ISG or the member of the Apollo Group that is a party to such ACRA System IMA, as applicable, of such termination at least thirty (30) days, but not more than ninety (90) days, prior to the applicable IMA Termination Election Date (an "IMA Termination Notice"); *provided*, that (i) an ACRA System IMA may only be terminated by AHL or a subsidiary of AHL with the approval of at leastwo-thirds (2/3) of the Independent Directors (as defined in the Bye-laws) in accordance with the immediately following sentence (an IMA Termination Notice delivered with such approval and in accordance with Section 12(a) and Section 12(b), a "Valid IMA Termination Notice") and (ii) notwithstanding any such election to terminate or delivery of a Valid IMA Termination Notice, no such termination shall be effective on any date earlier than the second annual anniversary of the applicable IMA Termination Election Date (the "IMA Termination Effective Date"). Notwithstanding anything to the contrary contained in this Section 12(a), the board of directors of AHL shall not approve any election to terminate an ACRA System IMA on any IMA Termination Election Date pursuant to this Section 12(a) unless at least two-thirds (2/3) of the Independent Directors agree that an event described in clause (iii) or (iv) of the definition of AHL Cause occurred with respect to such ACRA System IMA. If AHL and/or the applicable subsidiary of AHL does not provide a Valid IMA Termination Notice with respect to an IMA Termination Election Date, then AHL or such subsidiary of AHL may only elect to terminate such ACRA System IMA under this Section 12(a) on the next IMA Termination Election Date, and neither AHL nor any subsidiary of AHL shall terminate any such ACRA System IMA in accordance with this Section 12(a) without providing a Valid IMA Termination Notice. Furthermore, beginning on June 4, 2019, each ACRA System IMA shall be subject to an initial term of four (4) years from such date; *provided* that, on each IMA Termination Election Date after June 4, 2019, beginning with the IMA Termination Election Date on June 4, 2023, to the extent no Valid IMA Termination Notice has been delivered in accordance with this Section 12(a) with respect to the ACRA System IMA, the term of such ACRA System IMA shall be extended automatically without any further action or obligation by any persons (including, without limitation, the parties thereto or hereto) for a period of two (2) additional years; *provided*, *further* that, if a Valid IMA Termination Notice has been previously delivered in accordance with this Section 12(a) and has not been rescinded prior to the applicable IMA Termination Effective Date, this sentence shall no longer be of any force or effect with respect to the ACRA System IMA that is the subject of such delivered Valid IMA Termination Notice and the term of the ACRA System IMA subject to such Valid IMA Termination Notice shall continue through the end of the IMA Remediation Period. Notwithstanding anything to the contrary, the term of any ACRA System IMA shall be extended for the IMA Remediation Period.

b. Notwithstanding anything to the contrary in Section 12(a), AHL and/or the applicable subsidiary of AHL may terminate an ACRA System IMA upon the occurrence of an event described in clause (i) or (ii) of the definition of AHL Cause with respect to such ACRA System IMA; *provided*, that any termination of an ACRA System IMA by AHL or subsidiary of AHL, as applicable, for such AHL Cause shall require the approval of at least two-thirds (2/3) of the Independent Directors and the delivery of written notice to ISG or such member of the Apollo Group that is a party to such ACRA System IMA, as applicable, of such termination for such AHL Cause at least thirty (30) days prior to the effective date of such termination; provided, further, that in each case ISG or the member of the Apollo Group that is a party to the applicable ACRA System IMA, as applicable, shall have the right to dispute such determination of the Independent Directors within thirty (30) days after receiving notice from AHL of such determination, in which case the parties to such ACRA System IMA, as applicable, shall submit the question as to whether the conditions of AHL Cause have been met to binding arbitration in accordance with Section 13 hereof, and such ACRA System IMA, as applicable, shall continue to remain in effect during the period of the arbitration.

c. For the avoidance of doubt, subject in all respects to the other provisions of this Section 12 and the definition of AHL Cause, any termination of an ACRA System IMA by AHL and/or any subsidiary of AHL shall require the approval of at least two-thirds (2/3) of the Independent Directors. Notwithstanding anything to the contrary herein, for purposes of this Section 12 and the definition of AHL Cause, (x) no officer or employee of AHL or any of its subsidiaries shall constitute an Independent Director, (y) no officer or employee of (1) any member of the Apollo Group described in clauses (i) through (iii) of the definition of Apollo Group or (2) AGM or any of its subsidiaries (excluding any subsidiary that constitutes any portfolio company (or investment) of (A) an investment fund or other investment vehicle whose general partner, managing member or similar governing person is owned, directly or indirectly, by AGM or by one or more of its subsidiaries or (B) a managed account agreement (or similar arrangement) whereby AGM or one or more of its subsidiaries serves as general partner, managing member or in a similar governing position) shall constitute an Independent Director and (z) any Independent Director who also serves as an independent director of AGM pursuant to the independence requirements set forth in the AGM governing documents shall constitute an Independent Director. For the avoidance of doubt, the fact that a Director serves as an independent director of AGM does not disqualify such Director from being an Independent Director for purposes of this Section 12(c).

d. This Section 12 may not be rescinded, altered or amended until the same has been approved by at leasttwo-thirds (2/3) of the Independent Directors.

e. For purposes of this Section 12, the following terms shall have the meanings set forth below:

(i) "ACRA System IMA" means (i) that certain investment management agreement by and between ACRA 1A and ISG, dated as of December 31, 2018, (ii) that certain investment management agreement by and between ACRA 1 HoldCo and ISG, dated as of December 16, 2021 and each other investment management agreement by and between ACRA 1 HoldCo or any of its subsidiaries, on the one hand, and ISG, on the other hand, as may be entered into from time to time, (iii) that certain investment management agreement by and between ACRA 2 HoldCo and ISG, dated as of February 6, 2023, and each other investment management agreement by and between ACRA 2 HoldCo or any of its subsidiaries, on the one hand, and ISG, on the other hand, as may be entered into from time to time, (iv) any investment management agreement between a member of the Apollo Group, on the one hand, and a third-party cedent, on the other hand, that relates to any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of AHL or any of its subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to ACRA 1 HoldCo or any of its subsidiaries or ACRA 2 HoldCo or any of its subsidiaries and (v) any investment management agreement between a member of the Apollo Group, on the one hand, and AHL or any of its subsidiaries, on the other hand, that relates to any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of AHL or any of its subsidiaries for the purpose of maintaining assets supporting business ceded or retroceded to ACRA 1 HoldCo or any of its subsidiaries or ACRA 2 HoldCo or any of its subsidiaries, but solely with respect to the management of assets that support business that is ultimately ceded or retroceded to ACRA 1 HoldCo or any of its subsidiaries or ACRA 2 HoldCo or any of its subsidiaries.

(ii) "AHL Cause" means, (i) with respect to any ACRA System IMA, a material violation of Applicable Law relating to ISG's advisory business or the advisory business of the member of the Apollo Group that is a party to such ACRA System IMA, in each case that is materially detrimental to AHL, (ii) the gross negligence, willful misconduct or reckless disregard of any of the obligations of ISG or the member of the Apollo Group that is a party to the applicable ACRA System IMA under the applicable ACRA System IMA that is materially detrimental to AHL, (iii) the unsatisfactory long term performance of ISG or the member of the Apollo Group that is a party to the applicable ACRA System IMA under the applicable ACRA System IMA that is materially detrimental to AHL, as determined in the sole discretion of at least two-thirds (2/3) of the Independent Directors, acting in good faith or (iv) a determination in the sole discretion of at least two-thirds (2/3) of the Independent Directors, acting in good faith, that the fees charged by ISG or by the member of the Apollo Group that is a party to the applicable ACRA System IMA under the applicable ACRA System IMA, in each case, taking into account, without duplication, this Agreement, are unfair and excessive compared to a Comparable Asset Manager, *provided*, *however*, in the case of clauses (iii) and (iv), the Independent Directors shall deliver written notice of such finding to ISG or such other member of the Apollo Group, as applicable, and ISG or such other member of the Apollo Group, as applicable, shall have until the applicable IMA Termination Effective Date to address the Independent Directors' concerns and; *provided further*, that in the case of clause (iv), ISG or such other member of the Apollo Group, as applicable, shall have a right to lower its fees to match a Comparable Asset Manager. If ISG or such member of the Apollo Group has addressed the Independent Directors' concerns (with the assessment of whether the Independent Directors' concerns have been addressed being rendered thereby in good faith with the approval of at least two-thirds (2/3) of the Independent Directors) or, if applicable, lowered its fees to match a Comparable Asset Manager, then the applicable IMA Termination Notice shall be deemed rescinded and of no further force or effect. For the avoidance of doubt, the occurrence of an event constituting AHL Cause under one ACRA System IMA shall not constitute an event of AHL Cause under any other ACRA System IMA and vice versa, unless such event of AHL Cause shall be separately established thereunder.

(iii) "Apollo Group" has the meaning set forth in the Bye-laws.

(iv) "Applicable Law" means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any Governmental Authority applicable to such person.

(v) "Bye-laws" means the Fifteenth Amended and Restated Bye-laws of AHL, as may be amended, restated, modified or otherwise supplemented from time to time.

(vi) "Comparable Asset Manager" means an asset manager with personnel of experience, education and qualification, and whose services are of a scale and scope, comparable to those of ISG (after giving effect to any assistance provided to ISG by its affiliates).

(vii) "Governmental Authority" means any Bermudan, U.S. Federal, state, county, city, local or foreign governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body and any self-regulating authority such as FINRA).

(viii) "IMA Remediation Period" means, with respect to any Valid IMA Termination Notice, the period between the applicable IMA Termination Election Date and the applicable IMA Termination Effective Date.

13. Arbitration. Any arbitration referenced in Section 12 shall be settled by arbitration in New York City in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect, and any award rendered thereon shall be enforceable in any court of competent jurisdiction. Without giving effect to Section 8, any such arbitration and this Section 13 shall be governed by Title 9 of the U.S. Code (Arbitration).

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officers as of the date first written above.

APOLLO INSURANCE SOLUTIONS GROUP LP

By: AISG GP Ltd., its General Partner

By: /s/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

ATHENE HOLDING LTD.

By: /s/ Bradley Molitor
Name: Bradley Molitor
Title: SVP, Chief Financial Officer, Bermuda

SCHEDULE I
ASSET MANAGEMENT FEES

The "Asset Management Fee" means, with respect to any asset in an Account as of any date of determination:

(i) if such asset constitutes a Core Asset as of such date of determination, 0.065% of the book value of such asset as of such date of determination;

(ii) if such asset constitutes a Core Plus Asset as of such date of determination, 0.13% of the book value of such asset as of such date of determination;

(iii) if such asset constitutes a Yield Asset as of such date of determination, 0.375% of the book value of such asset as of such date of determination; and

(iv) if such asset constitutes a High Alpha Asset as of such date of determination, 0.70% of the book value of such asset as of such date of determination.

For purposes of this definition, the determination of whether an asset constitutes a Core Asset, Core Plus Asset, Yield Asset or High Alpha Asset, and the determination of the book value of an asset, shall be made as of the end of the day of the applicable date of determination.

A "Core Asset" means, without limiting Section 4(c), any asset classified as of the applicable date of determination in accordance with ISG's (or a Sub-Advisor's, if applicable) then-existing policies (i) as an investment grade corporate (public), (ii) as a municipal security, (iii) as an agency residential or commercial mortgage-backed security, (iv) as an obligation of any governmental agency or government sponsored entity that is not expressly backed by the U.S. government or (v) with respect to which Apollo and AHL have mutually agreed following the Prior Amendment Effective Date to constitute as a core asset category or a core asset.

A "Core Plus Asset" means, without limiting Section 4(c), any asset classified as of the applicable date of determination in accordance with ISG's (or a Sub-Advisor's, if applicable) then-existing policies (i) as an investment grade corporate (private), (ii) as a fixed rate first lien commercial mortgage loan (CML), (iii) as an obligation issued or assumed by a financial institution (such an institution, a "Financial Issuer") and determined by ISG to be "Tier 2 Capital" under the Basel III recommendations developed by the Basel Committee on Banking Supervision (or any successor to such recommendations) or (iv) with respect to which Apollo and AHL have mutually agreed following the Prior Amendment Effective Date to constitute as a core plus asset category or a core plus asset.

A "High Alpha Asset" means, without limiting Section 4(c), any asset classified as of the applicable date of determination in accordance with ISG's (or a Sub-Advisor's, if applicable) then-existing policies (i) as a subordinated commercial mortgage loan, (ii) as asub-investment grade collateralized loan obligation, (iii) as unrated preferred equity, (iv) as a debt obligation originated by MidCap, (v) as a commercial mortgage loan for redevelopment or construction or secured by non-traditional real estate, (vi) as sub-investment grade infrastructure debt, (vii) as a loan originated directly by Apollo (other than MidCap) and made to a borrower by an Apollo client that was made either directly, sourced privately from a financial sponsor, by debtors seeking a direct loan or financed bilaterally, (viii) as an agency mortgage derivative or (ix) with respect to which Apollo and AHL have mutually agreed following the Prior Amendment Effective Date to constitute as a high alpha asset category or a high alpha asset.

A "Yield Asset" means, without limiting Section 4(c), any asset classified as of the applicable date of determination in accordance with ISG's (or a Sub-Advisor's, if applicable) then-existing policies (i) as a non-agency residential mortgage-backed security, (ii) as an investment grade collateralized loan obligation, (iii) as an asset-backed security (both insurance-linked securities and non-insurance-linked securities) that is not a residential mortgage-backed security, a commercial mortgage-backed security or a collateralized loan obligation, (iv) as a commercial mortgage-backed security, (v) as an emerging market investment, (vi) as a sub-investment grade corporate (private and public), (vii) as a subordinated debt obligation, hybrid security or surplus note issued or assumed by a Financial Issuer, (viii) as rated preferred equity, (ix) as a residential mortgage loan (RML), (x) as a bank loan, (xi) as investment grade infrastructure debt, (xii) as a floating rate commercial mortgage loan on slightly transitional or stabilized traditional real estate or (xiii) with respect to which Apollo and AHL have mutually agreed following the Prior Amendment Effective Date to constitute as a yield asset category or a yield asset.

An asset shall constitute only one of a Core Asset, a Core Plus Asset, a High Alpha Asset or a Yield Asset as of any date of determination. If an asset can be described as two or more of a Core Asset, a Core Plus Asset, a High Alpha Asset or a Yield Asset, such asset shall be deemed to fall solely within the category most specific to such asset.