



Athene Holding Ltd.
Pricing Term Sheet
March 19, 2024

6.25% Senior Notes Due 2054 (the "Notes")

This pricing term sheet supplements the preliminary prospectus supplement filed by Athene Holding Ltd. on March 19, 2024 (the "Preliminary Prospectus Supplement") relating to its prospectus dated January 2, 2024.

Issuer:	Athene Holding Ltd. ("Issuer")
Legal Format:	SEC Registered
Aggregate Principal Amount:	\$1,000,000,000
Coupon:	6.25%
Ranking:	Senior Unsecured
Maturity Date:	April 1, 2054
Price to the Public:	99.381% of principal amount plus accrued interest, if any, from March 22, 2024
Net Proceeds to Issuer Before Expenses:	\$985,060,000
Interest Payment Dates:	Semi-annually on April 1 and October 1 of each year, commencing on October 1, 2024
Interest Payment Record Dates:	March 15 and September 15 of each year (whether or not a Business Day)
Day Count Convention:	30/360
Benchmark Treasury:	UST 4.75% due November 15, 2053
Spread to Benchmark Treasury:	T + 185 bps
Benchmark Treasury Price/Yield:	104-31+ / 4.446%
Re-Offer Yield:	6.296%
Trade Date:	March 19, 2024
Settlement Date*:	March 22, 2024 (T+3)
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof
Expected Security Ratings (Moody's / S&P / Fitch)**:	Baa1 (Stable) / A- (Stable) / BBB+ (Stable)

Optional Redemption:

Prior to October 1, 2053 (six months prior to their maturity date) (the "Par Call Date"), the Issuer may redeem the notes at its option, in whole or in part, for cash at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

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

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

On or after the Par Call Date, the Issuer may redeem the notes, in whole or in part, for cash at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

CUSIP / ISIN:

04686JAH4 / US04686JAH41

Joint Book-Running Managers:

Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC

Co-Managers:

Apollo Global Securities, LLC
Barclays Capital Inc.
BNP Paribas Securities Corp.
BMO Capital Markets Corp.
Blaylock Van, LLC

Other Information:

Apollo Global Securities, LLC is an affiliate of the Issuer and will receive a portion of the gross spread as an underwriter in the sale of the Notes.

- * **The issuer expects that delivery of the notes will be made to investors on or about March 22, 2024 which will be the third business day following the date of this pricing term sheet (such settlement being referred to as “T+3”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially will settle T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery should consult their own advisor.**
- ** **A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time. Each of the securities ratings should be evaluated independently of any other security rating.**

The Issuer has filed a shelf registration statement (including a prospectus) and a prospectus supplement with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that shelf registration statement, the prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, a copy of the prospectus and the prospectus supplement can be obtained by contacting Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, Goldman Sachs & Co. LLC toll-free at (866) 471-2526, Morgan Stanley & Co. LLC toll-free at (866) 718-1649 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.

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