



Athene Holding Ltd.  
Pricing Term Sheet  
May 14, 2025

**6.625% Senior Notes Due 2055 (the “Notes”)**

This pricing term sheet supplements the preliminary prospectus supplement filed by Athene Holding Ltd. on May 14, 2025 (the “Preliminary Prospectus Supplement”) relating to its prospectus dated January 2, 2024.

<b>Issuer:</b>	Athene Holding Ltd. (“Issuer”)
<b>Legal Format:</b>	SEC Registered
<b>Aggregate Principal Amount:</b>	\$1,000,000,000
<b>Coupon:</b>	6.625%
<b>Ranking:</b>	Senior Unsecured
<b>Maturity Date:</b>	May 19, 2055
<b>Price to the Public:</b>	99.099% of principal amount plus accrued interest, if any, from May 19, 2025
<b>Net Proceeds to Issuer Before Expenses:</b>	\$982,240,000
<b>Interest Payment Dates:</b>	Semi-annually on May 19 and November 19 of each year, commencing on November 19, 2025
<b>Interest Payment Record Dates:</b>	May 1 and November 1 of each year (whether or not a Business Day)
<b>Day Count Convention:</b>	30/360
<b>Benchmark Treasury:</b>	UST 4.625% due February 15, 2055
<b>Spread to Benchmark Treasury:</b>	T + 172 bps
<b>Benchmark Treasury Price/Yield:</b>	94-19 / 4.975%
<b>Re-Offer Yield:</b>	6.695%
<b>Trade Date:</b>	May 14, 2025

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<b>Settlement Date*:</b>	May 19, 2025 (T+3)
<b>Denominations:</b>	\$2,000 and integral multiples of \$1,000 in excess thereof
<b>Expected Security Ratings (Moody's / S&amp;P / Fitch)**:</b>	Baa1 / A- / BBB+
<b>Optional Redemption:</b>	<p>Prior to November 19, 2054 (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:</p> <p>(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</p> <p>(2) 100% of the principal amount of the Notes to be redeemed,</p> <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>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.</p>
<b>CUSIP / ISIN:</b>	04686JAL5 / US04686JAL52

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**Joint Book-Running Managers:**

Morgan Stanley & Co. LLC  
BofA Securities, Inc.  
Goldman Sachs & Co. LLC  
J.P. Morgan Securities LLC

**Co-Managers:**

Apollo Global Securities, LLC  
Academy Securities, Inc.  
BMO Capital Markets Corp.  
Citigroup Global Markets Inc.  
Samuel A. Ramirez & Company, Inc.  
SMBC Nikko Securities America, Inc.

**Other Information:**

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

- \* **The Issuer expects that delivery of the Notes will be made to investors on or about May 19, 2025, 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 one business day, 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](http://www.sec.gov). Alternatively, a copy of the prospectus and the prospectus supplement can be obtained by contacting Morgan Stanley & Co. LLC toll-free at (866) 718-1649, BofA Securities, Inc. toll-free at (800) 294-1322, Goldman Sachs & Co. LLC toll-free at (866) 471-2526 or J.P. Morgan Securities LLC toll-free at (212) 834-4533.

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