

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): March 25, 2020



ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of
incorporation or organization)

001-37963

(Commission file number)

98-0630022

(I.R.S. Employer
Identification Number)

**96 Pitts Bay Road
Pembroke, HM 08, Bermuda
(441) 279-8400**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common shares, par value \$0.001 per share	ATH	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Share, Series A	ATHPrA	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 5.625% Fixed Rate Perpetual Non-Cumulative Preference Share, Series B	ATHPrB	New York Stock Exchange

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

On March 25, 2020, Athene Holding Ltd. (the “Company”) issued a press release announcing that it is hosting an investor update webcast and conference call at 8:30 a.m. ET on March 25, 2020 to provide a corporate update and discuss considerations in the current market environment as it relates to the Company’s business. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated in this Item 7.01 by reference.

In connection with the conference call, the Company has prepared a presentation, dated March 25, 2020 (the “Investor Update Presentation”), which is furnished as Exhibit 99.2 hereto and incorporated in this Item 7.01 by reference.

The foregoing information, including the Exhibits referenced in this Item 7.01, are being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release of Athene Holding Ltd., dated March 25, 2020 (furnished and not filed)
99.2	Investor Update Presentation, dated March 25, 2020 (furnished and not filed)
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: March 25, 2020

/s/ Martin P. Klein

Martin P. Klein

Executive Vice President and Chief Financial Officer

News Release

Athene to Host Investor Update Webcast and Conference Call on Wednesday, March 25, 2020

PEMBROKE, Bermuda – March 25, 2020 – Athene Holding Ltd. (“Athene”) (NYSE: ATH) announced that it will host a webcast and conference call for stakeholders, investors, and analysts, and any other interested parties today, Wednesday, March 25, 2020 at 8:30 am ET to provide a corporate update and discuss considerations in the current market environment as it relates to Athene’s business. The webcast and conference call will include remarks from Athene’s senior management team, as well as several portfolio managers from Apollo Global Management, Athene’s strategic asset management partner.

In addition, Athene intends to post a presentation on its Investor Relations website at ir.athene.com before the commencement of the webcast and conference call. The presentation will highlight Athene’s performance in the current market environment, including updates on retail and flow reinsurance origination and insights on the Company’s capital, liquidity, investment portfolio, and stress tests.

Jim Belardi, CEO of Athene, stated, “In the wake of extraordinary events that have unfolded in capital markets and society more broadly in just the past month, we want to provide the investment community with an update on our business and provide insight as to where we are focused in the current environment. Athene continues to aggressively execute its business plan with strong levels of capital and liquidity. We continue to serve our retail policyholders and flow reinsurance partners with first quarter origination from these channels remaining strong, and accelerating in March as our products remain an attractive source of guaranteed-income during this period of market volatility.”

Mr. Belardi continued, “As a reminder, Athene is A-rated, has \$12 billion of statutory capital, and is armed with significant deployable capital. Our investment portfolio is comprised of high-quality assets, many of which are senior-secured or feature meaningful structural subordination. We are continuing to operate under the same robust risk management framework deeply embedded in all business decisions and processes. This framework mandates that we identify, assess, and monitor risk as well as perform frequent stress testing, the results of which we’ve made public before and will do so again.”

Webcast and Conference Call Details

- Event date and time: Wednesday, March 25, 2020 at 8:30am ET
Live and archived webcast available at: ir.athene.com
Live conference call: Toll-free at (866) 901-0811 (domestic) or (346) 354-0810 (international)
- Conference call replay available through April 1, 2020 at (800) 585-8367 (domestic) or (404) 537-3406 (international)
- Conference ID number: 2158689

About Athene Holding Ltd.

Athene, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products offered by Athene include:

- Retail fixed, fixed indexed, and index-linked annuity products;
- Reinsurance arrangements with third-party annuity providers; and
- Institutional products, such as funding agreements and the assumption of pension risk transfer obligations.

Athene had total assets of \$146.9 billion as of December 31, 2019. Athene's principal subsidiaries include Athene Annuity & Life Assurance Company, a Delaware-domiciled insurance company, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity & Life Assurance Company of New York, a New York-domiciled insurance company and Athene Life Re Ltd., a Bermuda-domiciled reinsurer.

Further information about our companies can be found at www.athene.com.

Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Forward-looking statements discussed in connection with the conference call referenced herein may include, but are not limited to, statements related to the effects of the spread of the COVID-19 virus on economic conditions and the financial markets and the resulting effects on Athene's investment portfolio, liquidity, deployable capital, financial

results, risk based capital ratios and policyholder behavior; the ACRA capital raise and the benefits to be derived therefrom; the future outcome of Athene's capital allocation determinations; expected future effective tax rates and future financial performance. Factors that could cause actual results, events and developments to differ include, without limitation: Athene's failure to recognize the returns expected to be derived from its investment in the AOG units; the effects of the spread of the COVID-19 virus on economic conditions and the financial markets and the resulting effects on Athene's investment portfolio, liquidity, deployable capital, financial results, risk based capital ratios, policyholder behavior and price of its common shares; failure to achieve the benefits expected to be derived from the ACRA capital raise; the accuracy of Athene's assumptions and estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect our intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for our operations; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2019, and its other SEC filings, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

Media:

Karen Lynn

+1 441 279 8460

+1 515 342 3910

klynn@athene.com

Investor Relations:

Noah Gunn

+1 441 279 8534

+1 646 768 7309

ngunn@athene.com



Athene Investor Update: Considerations in the Current Market Environment

March 25, 2020

 **ATHENE** Driven to do more.

Disclaimer

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any security of Athene Holding Ltd. ("Athene").

Certain information contained herein and certain oral statements made in reference thereto may be "forward-looking" in nature. These statements include, but are not limited to, the effects of the spread of the COVID-19 virus on economic conditions and the financial markets and the resulting effects on Athene's investment portfolio, price of its common shares and potential policyholder claims; expected future operating results; liquidity and capital resources; inorganic growth opportunities; expected future share repurchase activity and the other non-historical statements. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words "believe," "anticipate," "estimate," "expect," "intend," "will," and "should" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements are subject to certain risks, uncertainties and assumptions, including but not limited to the effects of the spread of the COVID-19 virus on economic conditions and the financial markets and the resulting effects on its investment portfolio, liquidity, deployable capital, financial results, risk based capital ratios, policyholder behavior and price of its common shares. For a discussion of the other risks and uncertainties related to Athene's forward-looking statements, see its annual report on Form 10-K for the year ended December 31, 2019 and its other SEC filings, which can be found at the SEC's website www.sec.gov. Due to these various risks, uncertainties and assumptions, actual events or results or Athene's actual performance may differ materially from that reflected or contemplated in such forward-looking statements. Athene undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

Information contained herein may include information respecting prior performance of Athene. Information respecting prior performance, while a useful tool, is not necessarily indicative of actual results to be achieved in the future, which is dependent upon many factors, many of which are beyond Athene's control. The information contained herein is not a guarantee of future performance by Athene, and actual outcomes and results may differ materially from any historic, pro forma or projected financial results indicated herein. Certain of the financial information contained herein is unaudited or based on the application of non-GAAP financial measures. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with GAAP. Furthermore, certain financial information is based on estimates of management. These estimates, which are based on the reasonable expectations of management, are subject to change and there can be no assurance that they will prove to be correct, particularly because of the heightened uncertainty in the global financial markets and on our business from the effects of the spread of the COVID-19 virus. The information contained herein does not purport to be all-inclusive or contain all information that an evaluator may require in order to properly evaluate the business, prospects or value of Athene. Athene does not have any obligation to update this presentation and the information may change at any time without notice.

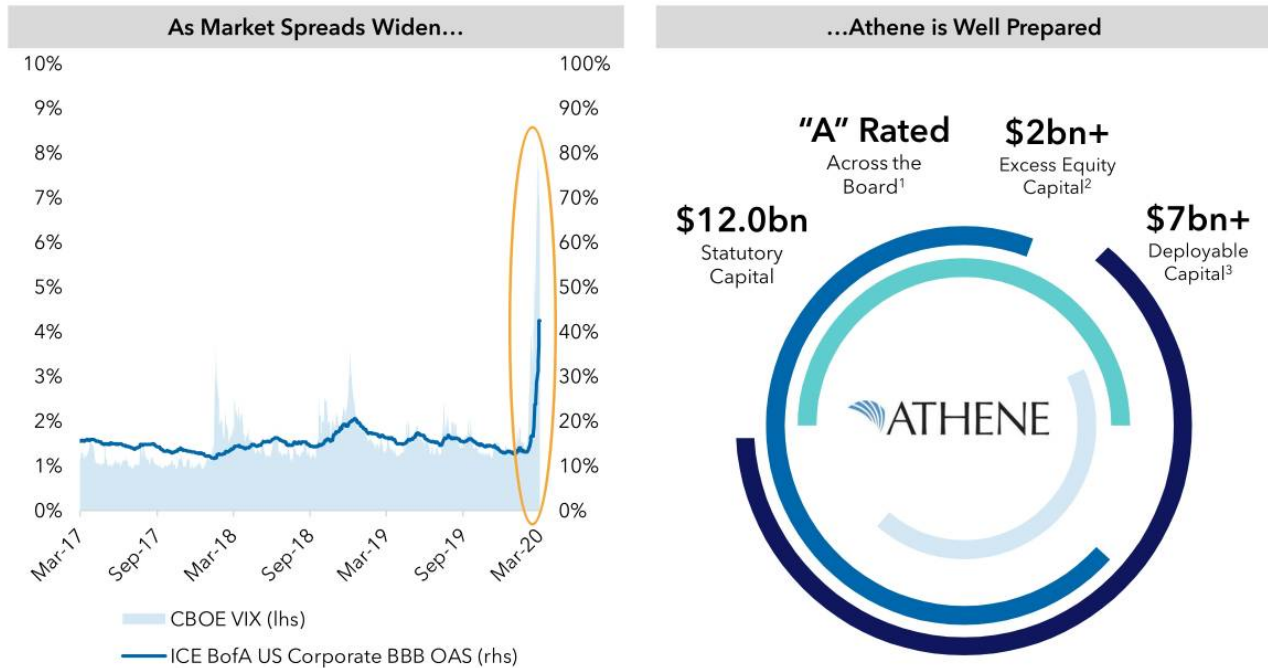
Certain of the information used in preparing this presentation was obtained from third parties or public sources. No representation or warranty, express or implied, is made or given by or on behalf of Athene or any other person as to the accuracy, completeness or fairness of such information, and no responsibility or liability is accepted for any such information.

This document is not intended to be, nor should it be construed or used as, financial, legal, tax, insurance or investment advice. There can be no assurance that Athene will achieve its objectives. Past performance is not indicative of future success.

All information is as of the dates indicated herein.

Athene is Prepared For Dislocation

We have proactively strengthened our excess capital and liquidity over the past year



Source: FactSet, Federal Reserve Economic Data (FRED)

¹ Relates to Athene's primary insurance subsidiaries; represents ratings from AM Best, S&P, and Fitch. ² As of December 31, 2019, pro forma for mark-to-market valuation on Apollo Operating Group (AOG) units as of March 23, 2020, as well as 1Q'20 share repurchase activity through March 23, 2020. ³ Includes pro forma excess equity capital of ~\$2bn, untapped debt capacity of \$2.5bn pro forma for repayment of \$475mn of short-term FHLB related financing in 1H'20, and \$2.6bn of undrawn third-party ACRA/ADIP capacity. Untapped debt capacity assumes capacity of 25% debt to capitalization and is subject to general availability and market conditions.

Athene's Playbook in the Current Environment

The foundation to future offensive maneuvers is a sound defense



ATHENE

- 1** *Protect our people*
- 2** *Serve as source of strength for policyholders and partners*
- 3** *Go long liquidity*
- 4** *Consistently analyze our investment portfolio*
- 5** *Prepare for offense*

Our People Are Our Most Valuable Asset

- ✓ Athene is focused on **protecting our employees** and their families and friends in the communities in which we live and work
- ✓ Athene's team of 1,336 employees remains **resilient and focused on executing**
- ✓ Converted to having most employees working from home **without deterioration in service**, and prepared to work 100% remotely if needed
- ✓ **Athene has a robust business continuity plan in place** which is working in tandem with Center for Disease Control (CDC) guidelines and government mandates
- ✓ Continuing to recruit to further bolster the team, with incremental **additions to our hiring goals**

Athene Remains a Source of Strength For the Industry

Focused on
Servicing
Our Clients
and Partners

- Athene continues to serve our approximately 1 million policyholders and pension participants **at a high service standard**:
 - Ongoing new policy issuance
 - Fully operational call centers and customer service capabilities
 - Providing additional reinsurance capacity and servicing existing treaties
- Sales call center **maintaining service standards for our distribution partners**

Strong
Organic Flows

- **Seeing strong flows in our products at target returns**, particularly retail fixed indexed annuities which offer principal protection amidst volatile markets

- ATH has recorded more than \$1 billion of retail sales in 1Q'20 to date
 - Significant uptick in average daily submissions for new policies¹:



- Robust flow reinsurance activity continues, with \$650 million of deposits in 1Q'20 to date

¹ Increases compared to average daily submissions from January 1 through February 19, 2020.

Athene Has Substantial Liquidity at Hand

	Current Liquidity ¹	Available Liquidity ²	Liquid Public Bond Portfolio ³
Today	\$3.5bn	\$6.5bn	\$35bn
Target	\$5bn	\$10bn	\$35bn

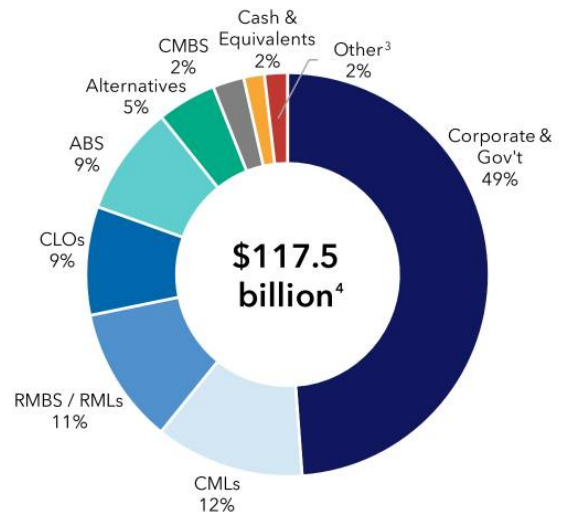
1 Cash on hand ex-short term financing. 2 Includes cash on hand and various financing facilities. 3 As of December 31, 2019. Includes \$2.3 billion of municipal, political subdivisions, and US and foreign government bonds. Disclaimer: Target liquidity is not a prediction, projection or guarantee of future liquidity. Information is based on estimates and assumptions and there is no guarantee that target liquidity levels will be realized.

Reminder of Athene's Investment Portfolio

Target superior long-term returns without assuming incremental credit risk

Overview	Investment Portfolio Composition
----------	----------------------------------

- ~50% of portfolio in corporate and government bonds
- **\$35+ billion of assets with a high degree of liquidity¹**
 - ~\$34 billion public corporate bonds
 - ~\$2 billion municipal, political subdivisions, and US and foreign government bonds
- **Strong credit risk profile across portfolio**
 - 94% of AFS fixed maturity securities² rated NAIC 1 / 2
 - Diversified commercial and residential mortgages with low LTVs
 - Significant credit enhancement in structured products
 - Differentiated alternative investments that avoid binary outcomes



Note: Net invested assets includes Athene's proportionate share of ACRA investments, based on Athene's economic ownership, but does not include the proportionate share of investments associated with the noncontrolling interest. 1 As of December 31, 2019. 2 As of December 31, 2019, including related parties and ACRA noncontrolling interest. 3 Other includes short-term investments and equity securities. 4 Net invested assets as of December 31, 2019.

Reminder: Focus is on Principal Protection

Athene's Balance Sheet Paradigm



✓ Balance sheet subject to a "book value" versus "market value" framework

- One exception is Alternatives, which are marked-to-market (~40% real-time and ~60% lagged 1-3 months)

✓ What ultimately matters is *credit*, not temporary mark-to-market fluctuations

Key Spotlight: Residential Mortgage Portfolio

Key Portfolio Facts

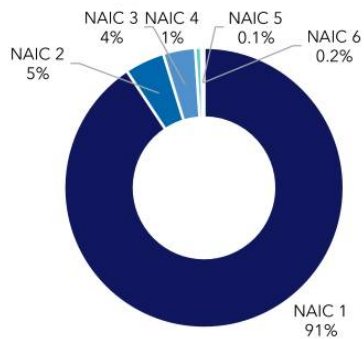
\$12.9 billion of net invested assets

<p>96% of RMBS Rated NAIC 1 / 2</p>	<p>15-25% RMBS Purchase Discount to Par</p>	<p>99% of RMLs "in good standing"</p>	<p>61% Average LTV Across Portfolio</p>
--	--	--	--

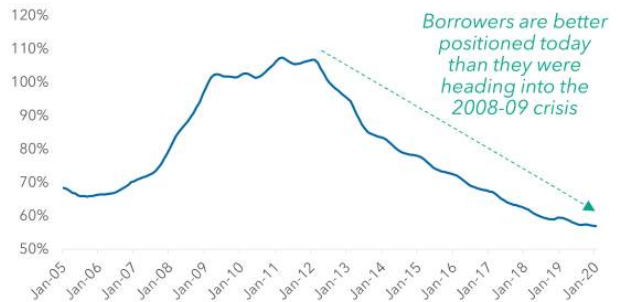
Portfolio By Type



RMBS Portfolio By NAIC Rating



Athene's Borrower-Level LTVs: Then vs. Now



Note: As of December 31, 2019.

Residential Mortgage: What Stresses Do We Look At?

Rigorous Approach to Stress Testing

We regularly stress the portfolio under historical recession events

Summary of Stress Scenario Assumptions

	Moderate Recession Scenario	Deep Recession Scenario
Home Prices vs Today	(3%)	(27%)
Peak Unemployment Rate	5.5% in two years	8.5% in two years

Illustrative OTTI Scenarios¹

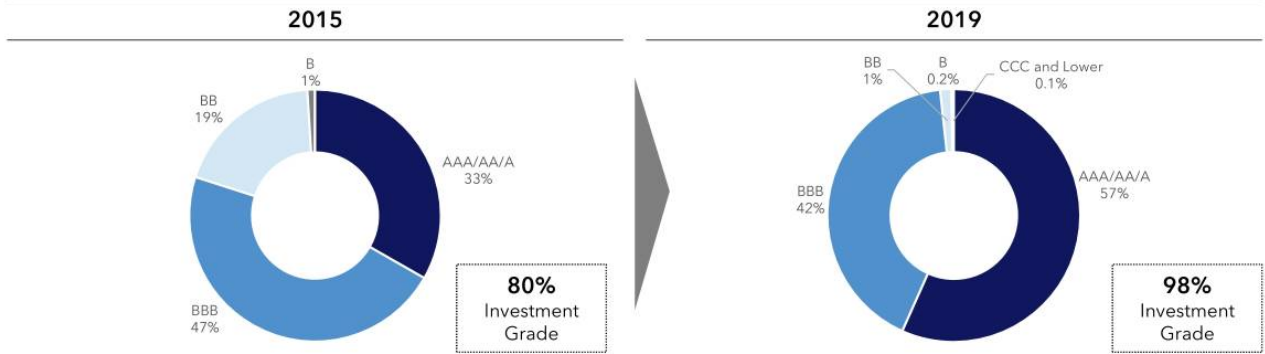
		Home Prices vs. Today				
		-5%	-10%	-15%	-20%	-25%
Unemployment Rate	5.6%	0.30%	0.51%	0.89%	1.42%	2.29%
	7.6%	0.39%	0.60%	1.00%	1.57%	2.48%
	9.6%	0.45%	0.68%	1.07%	1.68%	2.61%
	10.6%	0.47%	0.72%	1.12%	1.72%	2.66%

Note: As of March 20, 2020.

¹ Assumes 24-month stress period. For illustrative purposes. 6 month delay, 12 months at the bottom, 6-month recovery.

Key Spotlight: CLO Portfolio

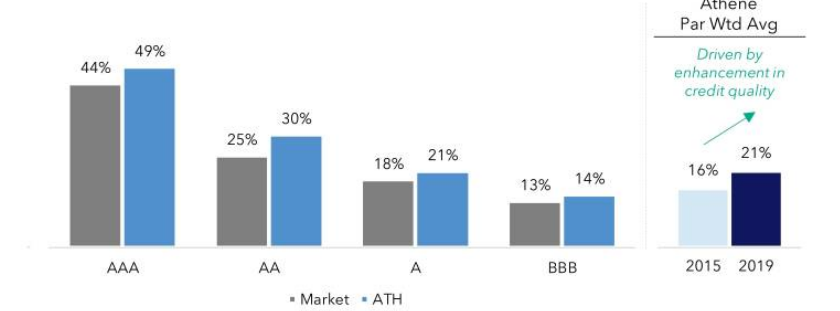
Ratings Profile on Athene's CLO Portfolio Has Improved With Proactive Repositioning



Key Portfolio Stats¹



Credit Enhancement: Athene CLOs vs. Market Average¹



¹ As of December 31, 2019.

CLO Portfolio Construction

Athene's CLO Portfolio Benefits from Post-Financial Crisis Market Enhancements

	Pre-Crisis Market	Post-Crisis Market	Athene ¹
First Lien Senior Secured Collateral	80-85%	90-97.5%	98.6%
CLO BBB Average Credit Enhancement	10.0%	12.6%	14.3%

¹ As of December 31, 2019.

CLO Portfolio: Well Diversified Underlying Assets

Top Industry Exposures Underlying Athene's CLO Portfolio

No.	Industry	Portfolio	Cumulative
1	Healthcare & Pharmaceuticals	11%	11%
2	High Tech	9%	19%
3	Services: Business	8%	28%
4	Banking, Finance, Insurance & Real Estate	7%	35%
5	Telecommunications	4%	40%
6	Hotels, Gaming & Leisure	4%	44%
7	Beverage, Food & Tobacco	4%	48%
8	Media: Broadcasting & Subscription	4%	51%
9	Services: Consumer	3%	55%
10	Chemicals, Plastics & Rubber	3%	58%
11	Retail	3%	61%
12	Containers, Packaging & Glass	3%	64%
13	Automotive	3%	67%
14	Construction & Building	3%	69%
15	Capital Equipment	3%	72%
16	Aerospace & Defense	2%	74%
17	Consumer Goods: Non Durable	2%	76%
18	Energy: Oil & Gas	2%	78%
19	Media: Advertising, Printing & Publishing	2%	80%
20	Consumer Goods: Durable	2%	82%

→ ✓ **Resilient top exposures**

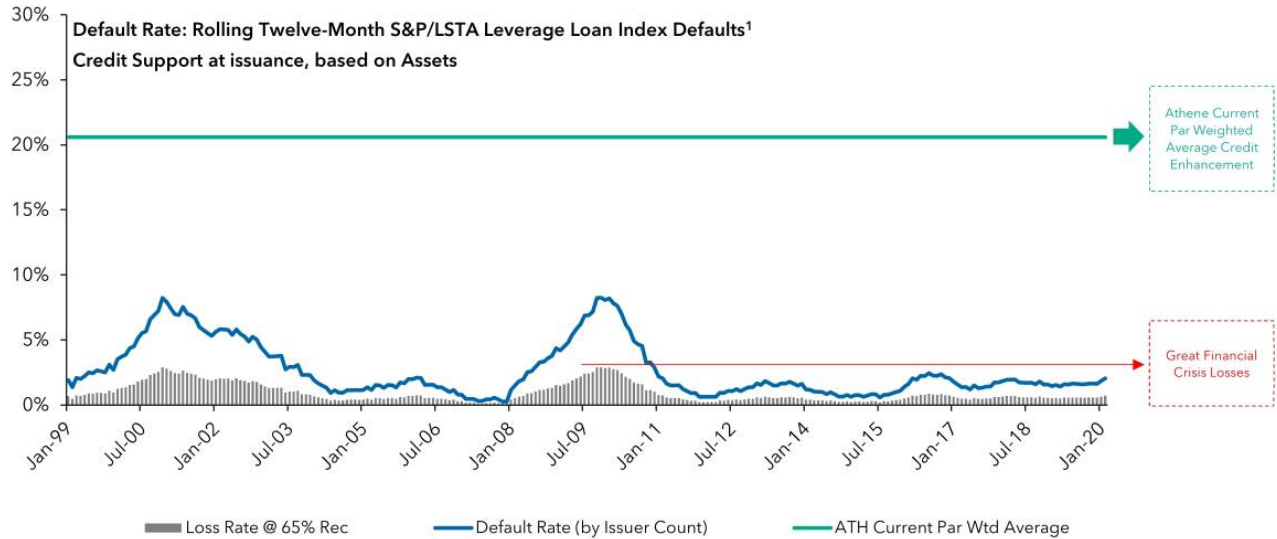
→ ✓ **Diversified Portfolio:**
Top 10 industries =
~60% of portfolio

→ ✓ **Limited energy exposure**

Note: As of December 31, 2019.

We Believe Athene's CLO Portfolio is Not Expected to See Loss of Principal Even in a Lehman-Like Scenario

- The portfolio is almost exclusively comprised of investment grade bonds that benefit from significant credit enhancement and portfolio diversification
 - We believe it would take a scenario more severe than the 2008 financial crisis to create a loss of principal in these bonds, per internal estimates



¹ Source: LCD, Intex, S&P, Moody's, Wells Fargo Securities.

CLO Portfolio: What Stresses Do We Look At?

	Peak Default Rate	Minimum Recovery Rate	Estimated OTTI
Baseline Recession	14%	50%	< 70bps
Deep Recession <i>(Similar to 2008/09)</i>	18% <i>(38% cumulative default)</i>	45%	< 90bps

Note: As of March 16, 2020.

Key Spotlight: Commercial Mortgage Loan Portfolio

Key Portfolio Stats

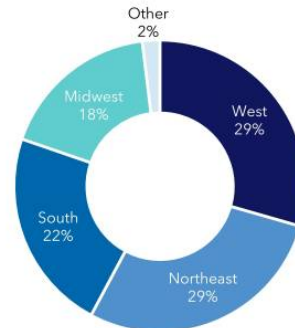
\$14.0 billion net invested assets

75%
First Mortgage

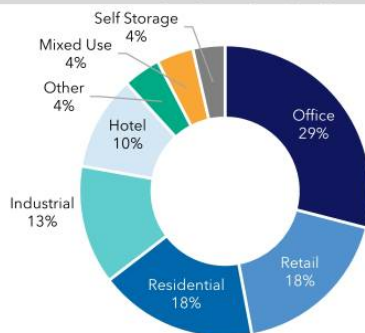
97%
Rated CM1-3¹

56%
Weighted Avg LTV²

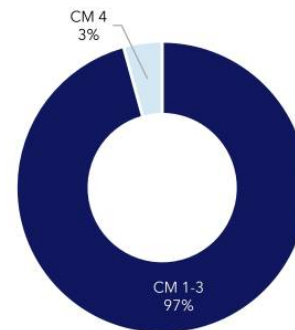
Portfolio Geography



Underlying Property Type



Ratings Composition



Note: As of December 31, 2019.

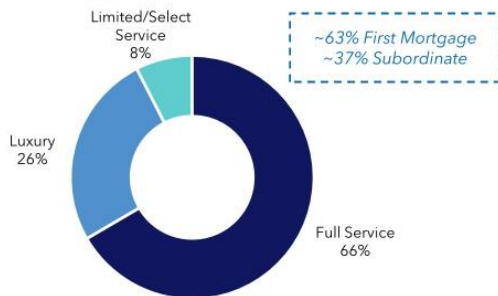
1. Capital charge equivalent to NAIC 1-2 investment grade corporates. 2. Based on value at origination.

Commercial Mortgage Loans: Hotel Assets

Investment Philosophy

- **High-quality assets located in core markets as collateral:**
 - ✓ Owned by institutional sponsorship
 - ✓ Run by experienced national hotel brands/managers
- **Defensive basis:**
 - ✓ Low LTV positions often supported by fresh significant subordinate capital
- **Underwrite from a credit-first philosophy:**
 - ✓ Focus on basis, structure, market knowledge
- **Additional credit support:**
 - ✓ Often have third-party debt subordinate to Athene

Underlying Exposure¹



~\$1.4 billion / 57% Weighted Average LTV²

¹ As of December 31, 2019. ² LTV based on value at origination.

Case Study: New York & Miami Hotels



Transaction Overview: In March 2017, Athene and Apollo credit vehicles purchased a ~\$61 million senior mezzanine loan

Deal Details	Investment Philosophy
<ul style="list-style-type: none"> • Secured by two hotels in NYC, Miami 	<ul style="list-style-type: none"> ✓ Core market location
<ul style="list-style-type: none"> • Senior to junior mezzanine loan and significant sponsor equity 	<ul style="list-style-type: none"> ✓ Defensive basis ✓ Additional credit support
<ul style="list-style-type: none"> • Sponsor changed hotel management and prepared both properties for major renovations 	<ul style="list-style-type: none"> ✓ High quality assets with good management
<ul style="list-style-type: none"> • Sponsor signed sales contract for both hotels in late-2019 with valuations implying a ~54% LTV on Athene's position 	<ul style="list-style-type: none"> ✓ Defensive basis

✓ **Result:** senior mezzanine loan repaid in full on March 20, 2020

Commercial Mortgage Loans: Retail Assets

Investment Philosophy

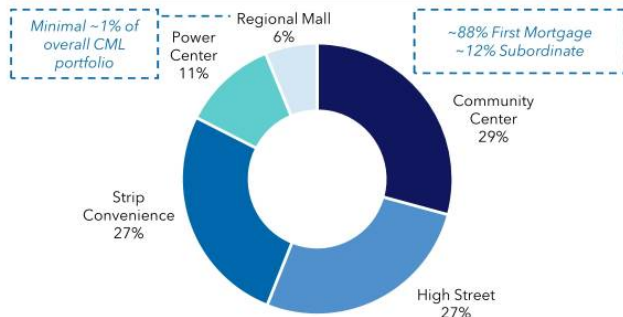
- **Stopped lending against regional malls:**
 - ✓ Athene stopped making loans secured by regional malls reflecting retail headwinds evident for the past few years
- **Reducing non-high street retail exposure:**
 - ✓ Started in early-2018 through repayments and position sales
- **Focus on lower-leverage high street retail opportunities:**
 - ✓ Recent retail investments have been lower-leverage
 - ✓ Secured by high street retail in markets such as Manhattan, Chicago, and Beverly Hills

Case Study: Rodeo Drive



Transaction Overview: In January 2019, Apollo originated a \$160 million first mortgage on behalf of Athene

Underlying Exposure¹



~\$2.4 billion / 54% Weighted Average LTV²

¹ As of December 31, 2019. ² LTV based on value at origination.

Deal Details

Investment Philosophy

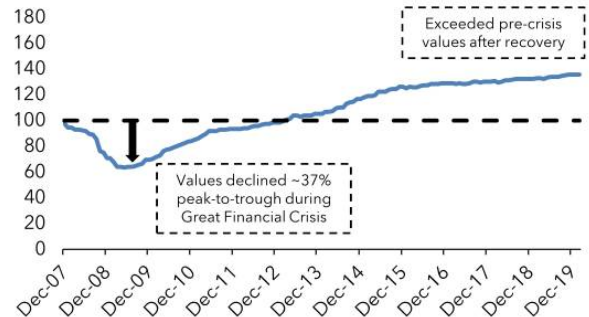
- | | |
|---|--|
| <ul style="list-style-type: none"> • Secured by three luxury retail properties 100% leased on long-term, triple net basis | <ul style="list-style-type: none"> ✓ Lower leverage ✓ High street retail |
| <ul style="list-style-type: none"> • Property on Rodeo Drive in Beverly Hills | <ul style="list-style-type: none"> ✓ One of most sought-after locations for luxury retail |
| <ul style="list-style-type: none"> • ~61% LTV at origination | <ul style="list-style-type: none"> ✓ Defensive basis |
| <ul style="list-style-type: none"> • One-year interest only period followed by 30-year amortization • No free cash flow expected to be returned to sponsor for majority of term | <ul style="list-style-type: none"> ✓ Favorable loan characteristics |

CML Portfolio: What Stresses Do We Look At?

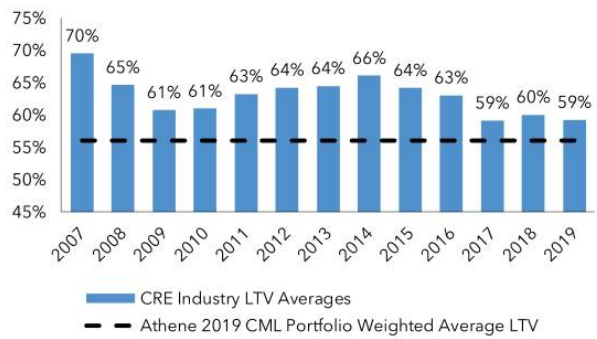
- ✓ **Predominately senior positions in the capital stack**
 - ~75% of the CML portfolio consists of senior positions at a conservative average LTV of ~55%
- ✓ **Subordinate debt consists of senior mezzanine positions**
 - Generally at same LTV as first mortgages
 - Significant subordinate debt and equity from institutional sponsors
- ✓ **Hard asset class secured by tangible property**
 - Real estate has historically preserved significant value over economic cycles and provides downside protection
- ✓ **Focused on LTV**
 - Weighted average first mortgage LTV of ~55%
 - Weighted average subordinate LTV of ~61%
- ✓ **Well positioned to take advantage of liquidity events**
 - Well-capitalized investors such as Athene have the ability to take over a troubled property at an attractive valuation and capitalize on rising property values when the market recovers

We believe Athene's weighted average CML LTV of ~56% could withstand sustained value declines of ~7% more than Great Financial Crisis peak-to-trough declines

Commercial Property Price Index (CPPI) of CRE Sector¹



Industry-Wide Average CRE Loan-to-Value²

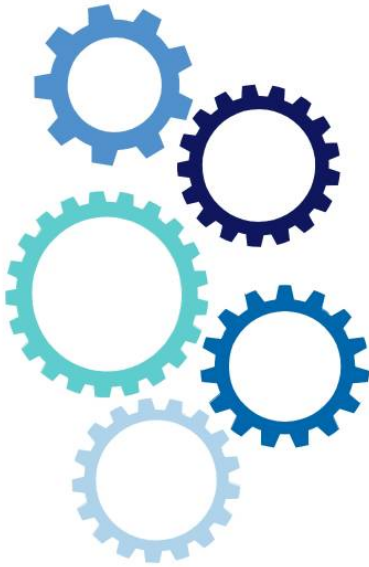


Note: Data as of December 31, 2019

1. Source: Green Street Advisors. Includes all commercial real estate property types. 2. Source: Real Capital Analytics.

Risk Management is Embedded in Everything We Do

The goal of risk management is to manage Athene's risks such that it can grow profitably across various markets



- Robust risk management framework and procedures
- Risk appetite is to avoid ratings downgrades in a typical recession scenario, and maintain investment grade ratings in a deep recession scenario similar to 2008/2009
- Risk strategy, investment, ALM and liquidity compliance policies at the Board and Management levels
- Risk team plays a key role in assessing inorganic opportunities
- Stress testing plays a key role in defining risk appetite
- Stress tests are performed on both sides of the balance sheet including Recession and Deep Recession cases

Stress Assumptions Are Within the Range of Past Market Experience

	Athene Assumptions		Sample Historical Recession Data Peak to Trough for Calendar Year				Current Market Environment ¹
	Baseline Recession Scenario	Deep Recession Scenario	1990	2001	2008	Euro 2016	Year to Date
10 Yr US Treasury Yield	Down 60%	Down 83%	Up 4%	Down 21%	Down 43%	Down 84% ²	Down 59%
Absolute Spreads (BBB / B)	279bps / 802bps	636bps / 1,789bps	240bps / NA	318bps / 1,083bps	642bps / 1,913bps	317bps / 876bps	488bps / 1,189bps
Equity Markets³	(25%)	(49%)	(20%)	(30%)	(49%)	(12%)	(31%)
FI Defaults (BBB / B)	0.70% / 12.9%	1.4% / 13.7%	0.30% / 13.7%	1.01% / 9.2%	0.9% / 7.1%	0.0% / 2.4%	0.0% / 1.3% (Last 12 months)
Housing Price (Peak to Trough)	(3%)	(27%)	(3%)	No Decline	(33%)	No Decline	Up 4% ⁴

Source: Spread - Government OAS per ICE BofA US Corporate Index from Bloomberg, C0A4 for BBB rating and H0A2 for B rating. FI Default - Trailing 12 month US bond default rates as of the end of February 2020, per February 2020 Default Report from Moody's Investor Services.

Note: Athene Baseline Recession Scenario assumptions are unchanged from those shared in the 2018 Athene Investor Day materials. There is no guarantee that Athene will be able to replicate actual historical recession experience under current market conditions or during future recessions. 1. Current market environment as of March 23, 2020. 2. German 10-year bund yield. 3. Primarily for representative purposes. Stress scenarios apply customized stresses as relevant for Alternatives sub-categories. 4. Trailing 12 months CoreLogic National HPI increased by 4.0% as of Jan 2020.

Stress Scenario Results are Manageable

Baseline recession scenario losses more than covered by one year's earnings *even without intervening management actions*

Athene's Earnings Mute Impacts of Stress (in billions)

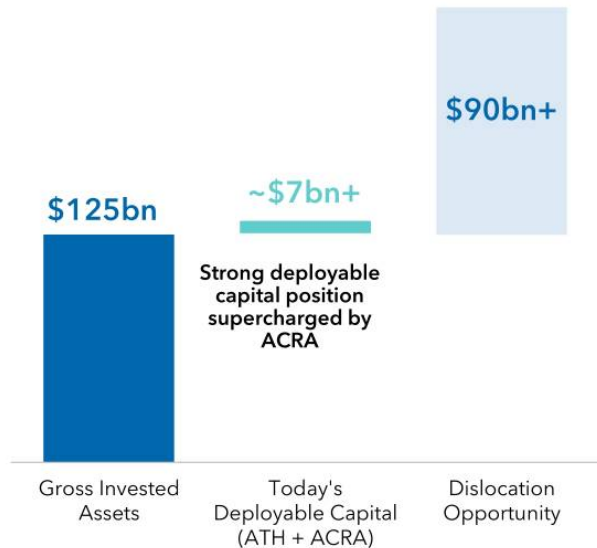
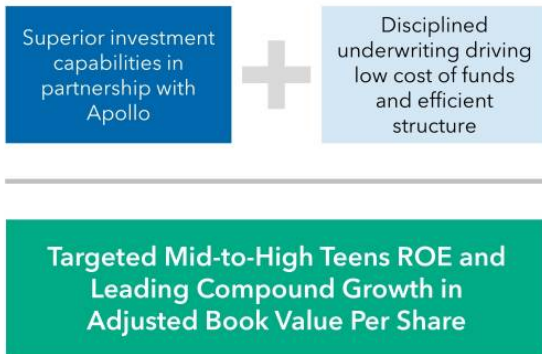
Asset Class	Baseline Recession Scenario OTTI Estimate	Deep Recession Scenario OTTI Estimate	YE'19 Portfolio Allocation
Corporate & Gov't	(\$0.3)	(\$0.5)	49%
Residential Mortgage (RML / RMBS)	(\$0.2)	(\$0.6)	11%
Commercial Mortgage (CML / CMBS)	(\$0.1)	(\$0.2)	14%
Other Structured Assets (CLO / ABS)	(\$0.0)	(\$0.1)	18%
Alternatives ¹	(\$0.8)	(\$1.4)	5%
Other ²	(\$0.0)	(\$0.0)	4%
Subtotal (OTTI)²	(\$1.4)	(\$2.8)	
DAC / Tax Offset	\$0.4	\$0.8	
Net Impact on Earnings	(\$1.0)	(\$2.0)	
2019 Adjusted Operating Income	\$1.3		

Note: Stress results assumed to occur instantaneously. Results are peak to trough OTTI estimates, with no management actions assumed. 1 Excludes Athene's investment in Apollo Operating Group (AOG) units. 2 "Other" includes Equities, Preferred Stock, Cash and Derivatives. 2 Total loss estimate is based upon a single scenario involving a discrete set of assumptions regarding economic conditions. Actual economic conditions in a stressed environments may differ significantly from those assumed and actual loss experience may differ from the estimate presented above and such difference could be material.

We Believe Our Differentiated Model Should Enable Us to Emerge From the Current Environment Even Stronger

Built to Drive Shareholder Value

Well Positioned for the "Fat Pitch"



Note: Gross invested assets includes ADIP third party investors' proportionate share of ACRA.



Appendix I: Energy and Aircraft Portfolio Overview

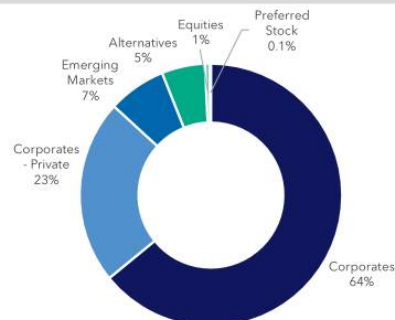
 **ATHENE** Driven to do more®

Key Spotlight: Energy Portfolio

Overview

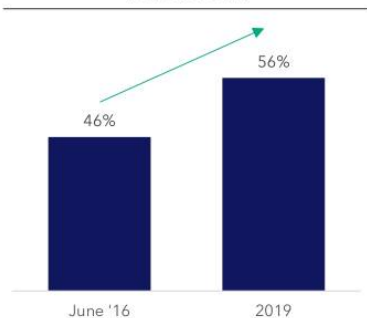
- ~6% of Athene's gross invested assets
- 92% rated NAIC 1 or 2
- Well-diversified portfolio
 - Top-20 energy exposures < 3% of AUM
- Top two individual energy holdings are Enterprise Products and Halliburton Company
 - Both investment grade
 - Cumulatively <1% of Athene's AUM

Composition of Energy Assets¹



Focus on Midstream is an Area of Strength

% Midstream



- Within the midstream segment, Athene's portfolio is weighted toward large-cap companies that own critical infrastructure assets
 - ✓ Long-haul pipelines are difficult to replace
 - ✓ These assets are essential to the residential, commercial, industrial and governmental sectors
 - ✓ They often have long-term contracts or cost-of-service rates
 - ✓ These pipelines are typically demand driven by customers that include regulated utilities, large industrial companies and refineries
- As a result, Athene's midstream portfolio is relatively **well-insulated** from fluctuations in commodity prices

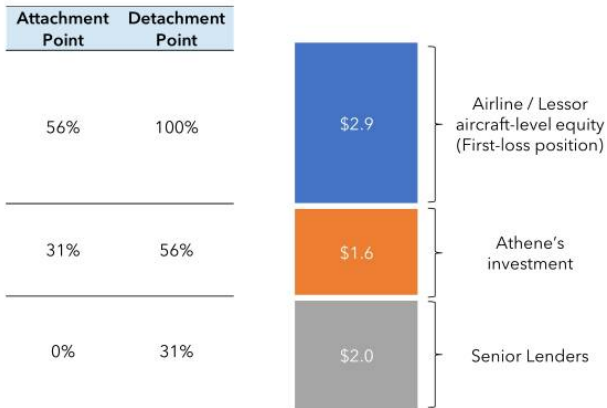
Note: As of December 31, 2019 unless noted otherwise. 1 As of February 28, 2020.

Key Spotlight: Aircraft Portfolio

- Aircraft ABS assets of \$2.6bn¹ accounts for ~2% of Athene's gross invested assets
- Alternative aircraft assets of ~\$600mn with around half from PK AirFinance transaction which closed December 2019

PK AirFinance (~50% of total aircraft assets)

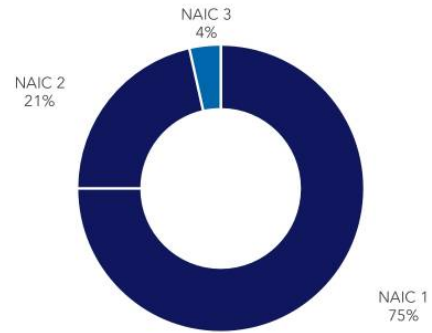
Value of Underlying Aircraft Collateral: \$6.5bn²
LTV on Look-Through Basis



- ✓ Mid-50s LTV to metal value of underlying portfolio
- ✓ Significant amortization of underlying loans provides strong cash flow
- ✓ De minimus downside cash-need
 - Base case portfolio cash flows are 15x+ quarterly cash expenses
- ✓ \$500mn undrawn senior commitments

Non-PK Aircraft ABS (~50% of total aircraft assets)

By Rating



- ✓ Highly rated portfolio
 - 96% NAIC 1 / 2
- ✓ Generally backed by aircraft lease portfolios which benefit from ownership of underlying hard assets

Note: LTVs to metal value are based on Ascend. 1 As of December 31, 2019. 2 Represents Athene's pro rata share of collateral based on share of each loan (~83% of total principal) plus ~\$0.1bn of cash; excludes all loans held at Luxembourg entity (approximately \$60mn of assets), which has not closed/funded yet.



Appendix II: Non-GAAP Reconciliations

Non-GAAP Measure Reconciliations

RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS	
(In millions)	December 31, 2019
Total investments including related parties	\$ 129,845
Derivative assets	(2,888)
Cash and cash equivalents (including restricted cash)	4,639
Accrued investment income	807
Payables for collateral on derivatives	(2,743)
Reinsurance funds withheld and modified coinsurance	(1,440)
VIE and VOE assets, liabilities and noncontrolling interest	730
Unrealized (gains)/losses	(4,095)
Ceded policy loans	(235)
Net investment receivables (payables)	(57)
Total adjustments to arrive at gross invested assets	(5,282)
Gross invested assets	124,563
ACRA noncontrolling interest	(7,077)
Net invested assets	\$ 117,486

RECONCILIATION OF NET INCOME AVAILABLE TO AHL COMMON SHAREHOLDERS TO ADJUSTED OPERATING INCOME AVAILABLE TO COMMON SHAREHOLDERS	
(In millions)	December 31, 2019
Net income available to AHL common shareholders	\$ 2,136
Non-operating adjustments	
Investment gains (losses), net of offsets	994
Change in fair values of derivatives and embedded derivatives - FIAs, net of offsets	(65)
Integration, restructuring and other non-operating expenses	(70)
Stock compensation expense	(12)
Income tax (expense) benefit - non-operating	-
Less: Total non-operating adjustments	847
Adjusted operating income available to common shareholders	\$ 1,289

