

Athene Holding Ltd.

Class A Common Shares

Irrevocable Power of Attorney of Participating Stockholder

The undersigned unit holder of AP Alternative Assets, L.P. (“AAA”), who upon giving effect to the conditional distribution declared by AAA of a portion of the Class B common shares (the “Class B Shares”) of Athene Holding Ltd, a Bermuda exempted company (the “Company”), owned by AAA (a “Second Follow-on Pro Rata Athene Distribution”), shall become a holder of Class A Shares (the “Class A Shares” and collectively with the Class B Shares, the “Shares”), understands that the Company, the undersigned and certain other stockholders of the Company (the undersigned and such other stockholders being hereinafter referred to as the “Participating Stockholders”) propose to sell certain Class A Shares to the several underwriters (the “Underwriters”) named in the Underwriting Agreement referred to below, represented by Goldman Sachs & Co. LLC and one or more other underwriters (the “Representatives”) and that the Underwriters propose to offer such Class A Shares to the public. The undersigned also understands that, in connection with the public offering pursuant to the Underwriting Agreement (as defined below), the Company has filed a registration statement (the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) to register under the Securities Act of 1933, as amended (the “1933 Act”), an offering (the “Offering”) of the Class A Shares to be sold by the Participating Stockholders.

Concurrently with the execution and delivery of this Power of Attorney, the undersigned is also executing and delivering a Custody Agreement (the “Custody Agreement”) pursuant to which duly executed stock power or powers (the “Stock Powers”) representing the number of Shares (which shall be the number of Shares the undersigned will receive in connection with any Second Follow-on Pro Rata Athene Distribution) indicated opposite the name of the undersigned at the end of this instrument are being delivered to Computershare Inc., which will hold such Stock Powers as custodian (the “Custodian”).

1. In connection with the foregoing, the undersigned hereby irrevocably appoints (x) Tab Shanafelt, Senior Vice President, Legal and Corporate Secretary of the Company, (y) Natasha Scotland-Courcy, Vice President, Legal of the Company, and (z) John L. Golden, Executive Vice President, Legal of the Company, each as an attorney-in-fact (each, an “Attorney-in-Fact”) of the undersigned, and agrees that each Attorney-in-Fact, may also act as attorney-in-fact for any other Participating Stockholder, with full power and authority in the name of, and for and on behalf of, the undersigned:

(a) to do all things necessary to sell to the Underwriters up to the maximum number of Shares requested to be sold in the Offering (which shall be the number of Shares the undersigned will receive in connection with any Second Follow-on Pro Rata Athene Distribution) (the “Maximum Number”), represented by the Stock Powers delivered by or on behalf of the undersigned to the Custodian;

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(b) for the purpose of effecting such sale, to negotiate, execute, deliver and perform the undersigned's obligations under an underwriting agreement (the "Underwriting Agreement") among the Company, the Participating Stockholders and the Representatives, as representatives of the several Underwriters named therein as may be approved in the sole discretion of the Attorney-in-Fact, such approval to be conclusively evidenced by the execution and delivery of the Underwriting Agreement by the Attorney-in-Fact;

(c) to execute and deliver any amendments, modifications or supplements to the Underwriting Agreement and the Custody Agreement, to amend, modify or supplement any of the terms thereof including, without limitation, the terms of the offering; provided, however, that no such amendment shall increase the number of the Shares to be sold by the undersigned to more than the Maximum Number in the aggregate;

(d) to give such orders and instructions to the Custodian or any other person as the Attorney-in-Fact, may determine, including, without limitation, orders or instructions for the following: (i) the transfer on the books of the Company of the Shares into such names and in such denominations as the Representatives shall have instructed the Custodian in order to effect their sale, against receipt from the Representatives of payment for such Shares as provided in the Underwriting Agreement, (ii) the purchase of any transfer tax stamps necessary in connection with the transfer of the Shares, (iii) the payment by the Custodian out of the proceeds of any sale of the Shares to the Underwriters of all expenses as are to be borne by the undersigned in accordance with the terms of the Underwriting Agreement, (iv) the remittance by the Custodian of the net balance of the proceeds from any sale of the Shares to be sold in accordance with the payment instructions set forth in the Custody Agreement or such other instructions as the Attorney-in-Fact, may upon the instructions of the undersigned, have given to the Custodian in accordance with the Custody Agreement, and (v) the return or destruction of any Stock Powers that were not provided to the transfer agent and registrar in accordance with the terms of the Custody Agreement;

(e) to join the Company in withdrawing the Registration Statement if the Company should desire to withdraw such registration;

(f) to retain legal counsel in connection with any and all matters referred to herein (which counsel may, but need not be, counsel for the Company);

(g) to agree upon the allocation and to arrange payment therefor of the expenses of the public offering (including, without limitation, the fees and expenses of the Custodian and the fees and expenses of counsel referred to above) between and among the Company and the Participating Stockholders, including the undersigned;

(h) to endorse (in blank or otherwise) on behalf of the undersigned the Stock Powers representing the Shares to be sold by the undersigned;

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(i) to give such instructions as the Attorney-in-Fact may determine to any transfer agent, custodian, nominee or depository (or the like) relating to any transfer, distribution or holding of Shares not sold in the Offering; and

(j) to make, execute, acknowledge and deliver all other contracts, orders, receipts, notices, requests, instructions, certificates, letters and other writings, including communications to the Commission (including a request or requests for acceleration of the effective date of the Registration Statement) and state securities law authorities, any amendments to the Underwriting Agreement, the Custody Agreement or any agreement with the Company with regard to expenses, and certificates and other documents required to be delivered by or on behalf of the undersigned pursuant to the Underwriting Agreement or the Custody Agreement, and specifically to execute on behalf of the undersigned stock powers and transfer instructions relating to the Shares to be sold by the undersigned, and in general to do all things and to take all action which the Attorney-in-Fact, may consider necessary or proper in connection with, or to carry out and comply with, all terms and conditions of the Underwriting Agreement and the Custody Agreement and the aforesaid sale of Shares to the several Underwriters.

2. The undersigned hereby agrees that, following the availability of the Underwriting Agreement, the undersigned shall make to the several Underwriters each of the representations, warranties and agreements of each Participating Stockholder set forth in the Underwriting Agreement, and all such representations, warranties and agreements shall be incorporated by reference herein in their entirety and shall be deemed to have been made, at and as of the date of this Power of Attorney (the representations, warranties and agreements being subject, however, to the exception that orders or other authorizations that may be required under the 1933 Act in connection with the purchase and distribution by the Underwriters of the Shares to be sold by the undersigned have not yet been obtained).

The undersigned further:

(a) represents and warrants to, and agrees with, the several Underwriters that this Power of Attorney and the Custody Agreement have been duly executed and delivered by or on behalf of the undersigned and constitute valid and binding agreements of the undersigned in accordance with their respective terms; and

(b) (i) confirms to the several Underwriters the accuracy of the information concerning the undersigned contained or to be contained in any Participating Stockholder's questionnaire or other written document furnished by the undersigned to the Company for purposes of the Registration Statement or any prospectus (preliminary or final) contained therein or filed pursuant to Rule 424 under the 1933 Act or in any amendment or supplement thereto (including any documents incorporated by reference therein), (ii) agrees with the Company and the several Underwriters immediately to notify the Company and promptly (but in any event within two business days thereafter) to confirm the same in writing if, during the period or at the date(s) referred to in paragraph 4 hereof, there should be any change affecting the accuracy of the above-mentioned information, or if any subsequent version of such section of the prospectus delivered to the undersigned should be inaccurate, (iii) agrees with the Company and the several

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Underwriters that for all purposes of the representation, warranty and agreement incorporated by reference herein from the Underwriting Agreement, delivery of this Power of Attorney and the statements contained herein constitute (and in the absence of any such notification as is referred to in subclause (ii) given prior to the date on which the Underwriting Agreement is executed and delivered by the undersigned will constitute on a continuing basis) written information furnished by the undersigned to the Company for use in the Registration Statement and any such prospectus, amendment or supplement.

3. This Power of Attorney and all authority conferred hereby are granted and conferred subject to the interests of the Underwriters and the other Participating Stockholders; and, in consideration of those interests and for the purpose of completing the transactions contemplated by the Underwriting Agreement and this Power of Attorney, this Power of Attorney and all authority conferred hereby, to the extent enforceable by law, shall be deemed an agency coupled with an interest and be irrevocable and not subject to termination by the undersigned or by operation of law, whether by the death or incapacity of the undersigned or any executor or trustee or the termination of any estate or trust or by the dissolution or liquidation of any corporation or partnership or by the occurrence of any other event, and the obligations of the Participating Stockholder under the Underwriting Agreement similarly are not to be subject to termination. If any such individual or any such executor or trustee should die or become incapacitated or if any such estate or trust should be terminated or if any such corporation or partnership should be dissolved or liquidated or if any other such event should occur before the delivery of the Shares to be sold by the undersigned under the Underwriting Agreement, Stock Powers representing such Shares shall be delivered by or on behalf of the undersigned in accordance with the terms and conditions of the Underwriting Agreement and of the Custody Agreement and all other actions required to be taken under the Underwriting Agreement or the Custody Agreement shall be taken, and actions taken by the Attorney-in-Fact, pursuant to this Power of Attorney and by the Custodian under the Custody Agreement shall be as valid as if such death, incapacity, termination, dissolution, liquidation or other event had not occurred, regardless of whether or not the Custodian or the Attorney-in-Fact, shall have received notice of such death, incapacity, termination, dissolution, liquidation or other event.

Notwithstanding the foregoing, if the Underwriting Agreement is not executed and delivered on or before June 30, 2017, then from and after such date the undersigned shall have the power to revoke all authority hereby conferred by giving written notice to the Attorney-in-Fact that this Power of Attorney has been terminated; subject, however, to all lawful action done or performed by the Attorney-in-Fact, pursuant to this Power of Attorney prior to the actual receipt of such notice.

4. The undersigned will immediately notify the Attorney-in-Fact, the Company and the Representatives of the occurrence of any event which shall cause the representations and warranties contained herein not to be true and correct during the period of the public offering of the Shares or at each Time of Delivery for the Shares pursuant to the Underwriting Agreement.

5. The undersigned ratifies all that the Attorney-in-Fact shall do by virtue of this Power of Attorney.

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6. The undersigned agrees to hold the Attorney-in-Fact free and harmless from any and all loss, damage, liability or expense incurred in connection herewith, including reasonable attorney's fees and costs, which the Attorney-in-Fact may sustain as a result of any action taken in good faith hereunder.

7. The undersigned acknowledges that any of the information that has been provided to any Attorney-in-Fact or the Company (or any of its employees, agents or advisors) may be disclosed to the general public in the Company's registration statement on Form S-1 filed with the United States Securities and Exchange Commission relating to the Offering. If you have chosen to request inclusion of the Shares you will own upon any Second Follow-on Pro Rata Athene Distribution in the Offering, you will be deemed to confirm that upon distribution of the Shares, you will hold a valid claim to such Shares and that you are authorized transfer such Shares by all necessary action. You also hereby acknowledge that you agree to share any data provided to the Company with parties outside the European Union for purposes of disclosing such information in documentation that is available outside the European Union. You acknowledge that notwithstanding the execution of this Power of Attorney, none of the Shares you receive upon any Second Follow-on Pro Rata Athene Distribution will be eligible to be sold in the Offering unless you have separately completed all relevant documentation and duly submitted all documentation not later than the deadlines requested.

8. This Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of New York.

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Dated: _____

A. (i) Number of AAA Units currently owned:

_____ AAA Units

(ii) Applying the Conversion Factor of 0.148685656, the maximum number of Shares I am to receive upon any Second Follow-on Pro Rata Athene Distribution:

_____ Shares

B. Check applicable box:*

I elect to sell in the Offering at the Offer Price (as defined in the Election to Participate form) ALL of the Shares I am to receive upon any Second Follow-on Pro Rata Athene Distribution.¹

I elect not to sell in the Offering any Shares I am to receive upon any Second Follow-on Pro Rata Athene Distribution.

*This election should be the same as the election set forth in your answer on the Share Schedule attached to the Election to Participate form.

Signature of Participating Stockholder²:

[Insert Full Name of Participating Stockholder]

By: _____

Name:

Title:

¹ You are not required to request inclusion in the Offering of any of the Shares you receive from any Second Follow-on Pro Rata Athene Distribution, but if you request inclusion of any such Shares, you must request inclusion of all such Shares; you are not permitted to request inclusion in the Offering of only a portion of the Shares you receive in any Second Follow-on Pro Rata Athene Distribution.

² You must sign in exactly the same manner as the AAA units owned by you are registered and execute a separate Power of Attorney for each different form in which such AAA units are registered.

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NOTE: ALL SIGNATURE(S) ON THIS POWER OF ATTORNEY MUST BE NOTARIZED;
SEE BELOW.

STATE OF)

ss.:

COUNTY OF)

On the _____ day of _____ before me personally came to me known and known to me to be the individual described in, and who executed the foregoing instrument, and (s)he acknowledged to me that (s)he executed the same.

Notary Public

My term expires: _____