

**AHL Second Follow-On Documents - Cover Letter for Shareholder
Documentation Package**

Athene Holding Ltd.
96 Pitts Bay Road
Pembroke, HM 08, Bermuda

May 22, 2017

Dear Shareholder:

You are receiving this correspondence as a Class A or Class B common shareholder of Athene Holding Ltd. (the “Company”). The Company has filed a registration statement on Form S-1 (File No. 333-218163) (the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “SEC”) in connection with an offering (the “Offering”) of its Class A common shares (the “Class A Shares”). Accompanying this correspondence are important materials relating to the opportunity for you to participate in the Offering through the offer and sale of Class A Shares. If you currently own Class B common shares (the “Class B Shares,” and collectively with the Class A Shares, the “Shares”) and wish to participate in the Offering as a seller, the Class B Shares that you wish to include in the Offering and that are actually sold in the Offering will be automatically converted on a one-for-one basis into Class A Shares immediately prior to the Offering.

The Company is offering you the opportunity to request inclusion in the Offering of some or all of your Shares, as detailed further below and in the accompanying materials. The Company is also offering each unit holder (“Unit Holder”) of AP Alternative Assets, L.P. (“AAA”) the opportunity to request inclusion in the Offering all (but not less than all) of the Shares such Unit Holder shall receive after giving effect to a conditional distribution in kind of what will be up to 0.148685656 Class B Shares for each AAA unit (a “Second Follow-on Pro Rata Athene Distribution”), which Shares in aggregate shall represent up to 20% of the Shares currently held by AAA. Please note the Offering size may be insufficient to allow inclusion of all Shares requested to be included, in which case the number of Shares you own included in the Offering may be less than the number of Shares you requested for inclusion.

If you intend to request that any Shares you received in connection with the distribution by AAA of Shares at the time of the Company’s initial public offering (the “IPO AAA Distributed Shares”) be included in this Offering, you will need to contact your applicable broker or custodian as soon as possible. Among other things, to the extent it has not previously done so, your broker or custodian will need to verify that the IPO AAA Distributed Shares are registered in your name on the books of Computershare, the Company’s registrar and transfer agent, prior to being able to include any of those IPO AAA Distributed Shares in the Offering. In addition, your broker or custodian will provide you with important materials that will need to be accurately completed in a timely manner for you to participate in the Offering. It is important that you review and fully complete these documents and follow any other procedures your broker or custodian may direct and as may be set forth elsewhere herein or in any related documents. You must timely return all the documentation provided by your broker or custodian by the applicable deadline for you to be eligible to participate in the Offering. To the extent you do not follow all of the requisite procedures (including, without limitation, with respect to

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registering IPO AAA Distributed Shares in your name on the books of Computershare) in a timely manner or your fully completed materials have not been received by the applicable deadline, for whatever reason and in the sole discretion of the Company, you will not be eligible to include your IPO AAA Distributed Shares in the Offering. You should direct any questions related to the foregoing to investordocuments@athene.com.

As a reminder, under Section 6 of the Third Amended and Restated Registration Rights Agreement (as amended, the “RRA”), you have agreed that you will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, any of your Shares (other than sales or dispositions to members of your affiliated group as described in the RRA and other than any Shares that are sold in the Offering, as described further below) without the prior written consent of the Company (the “Lock-up”), for a period (the “Lock-up Period”) that began on December 8, 2016, the date of the Company’s initial public offering (the “Effective Date”), and will end on the date four hundred and fifty (450) days following such Effective Date, except that (a) one-third of the number of Shares you owned as of December 14, 2016 will no longer be subject to the Lock-up beginning on the date that is two hundred twenty-five (225) days following the Effective Date (the “First Lock-up Expiration Date”), (b) another one-third of such Shares will no longer be subject to the Lock-up beginning on the date that is three hundred sixty-five (365) days following the Effective Date (the “Second Lock-up Expiration Date”) and (c) the remaining number of such Shares will no longer be subject to the Lock-up beginning on the date that is four hundred fifty (450) days after the Effective Date (the “Third Lock-up Expiration Date”).

To the extent any of your Shares are sold in the Offering, the Company shall waive the Lock-up applicable to such Shares, and any Shares sold in the Offering will serve to reduce the number of your Shares eligible to be released from the Lock-up in the following order: (i) first, the Shares to be released from the Lock-up on the First Lock-up Expiration Date, if any; (ii) second, the Shares to be released from the Lock-up on the Second Lock-up Expiration Date, if any; and (iii) third, the Shares to be released from the Lock-up on the Third Lock-up Expiration Date.

Except solely with respect to any Shares sold to realize any carry fee amounts due to it, the Shares owned by Apollo Global Management, LLC (“AGM”) or its Affiliates (as defined in the RRA) shall remain subject to the Lock-up pursuant to the terms of Section 6(f) of the RRA, which continues until the date that is two years after the effectiveness of the registration statement on Form S-1 filed with the SEC in connection with the initial public offering. In addition, no employees of AGM or its Affiliates may participate in the Offering.

Please carefully review all of the accompanying materials. These materials explain how you may elect to participate in the Offering by selling Class A Shares. **IT IS IMPORTANT THAT YOU REVIEW, COMPLETE AND, PRIOR TO THE DEADLINE STATED BELOW, RETURN ALL THE DOCUMENTATION IN THIS PACKAGE FOR YOU TO BE ELIGIBLE TO PARTICIPATE IN THE OFFERING.**

You must complete and return the accompanying materials by 5:00 p.m. Eastern Time on Thursday, May 25, 2017 (or such other later time and date as the Company may,

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in its sole discretion, establish) (the “Response Deadline”). Please prior to the Response Deadline (i) scan and email all completed materials to InvestorDocuments@athene.com and (ii) deliver the originals to the following address (also specified in the Document Instruction Checklist that accompanies this letter):

Sidley Austin LLP
787 Seventh Ave.
New York, NY 10019
United States of America
Attention: **Athene Team**

To the extent your completed materials have not been received by the Response Deadline, you will be deemed to have forfeited your opportunity and not be eligible to include your Shares in the Offering.

The accompanying materials are as follows:

1. Power of Attorney and Transaction Authority (Attachment A)

The **Power of Attorney** gives certain designated representatives of Athene the right to execute certain documents relating to the Offering on your behalf, including but not limited to (i) the Underwriting Agreement agreeing with the underwriters to sell your Shares in the Offering and (ii) a lock-up letter in favor of the underwriters (the “Underwriter Lock-up Letter”) that will, subject to limited exceptions, restrict your ability for a period ending on July 21, 2017 (subject to such Offering date occurring on or before June 30, 2017), to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer, any of your Shares or any securities convertible into, exchangeable for or that represent the right to receive Shares (other than any Shares that are included in the Offering) without the prior written consent of the lead representative of the underwriters for the Offering. This lock-up period under the underwriter lock-up letter will run concurrently with the existing Lock-Up Periods applicable to all Athene shareholders pursuant to the RRA. Please review and sign, indicating (i) the number of Class A Shares or Class B Shares that you currently own and (ii) the number of your Shares that you are requesting for inclusion in the Offering (which number of Shares must be a whole number and inclusive of any optional Shares that may be sold pursuant to the underwriters’ option). If you currently own Class B Shares, the Class B Shares included in the Offering and that are actually sold in the Offering will be automatically converted on a one-for-one basis into Class A Shares immediately prior to the Offering. To the extent your Shares are registered in more than one name, you must execute a separate Power of Attorney for each such name. You must have the Power of Attorney medallion guaranteed by a commercial bank, savings bank, credit union or broker dealer that participates in one of the medallion signature guarantee programs or alternatively notarized by a notary public.

In addition, unless you are a natural person, you must provide the relevant board resolution, written consent, certificate of incumbency or other corporate or

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similar authority authorizing the execution of the Power of Attorney and the other documents contained in the accompanying materials and the transactions contemplated thereby (the “Transaction Authorization”).

2. Election Notice and Election to Participate (including Share Schedule)
(Attachment B)

Please review the **Election Notice**, which is the letter that explains the process by which you may elect to participate in the Offering. Please also complete and return the form entitled **Election to Participate**, which is attached as Exhibit A to the Election Notice and contains a **Share Schedule**, on which you must indicate (i) the number of Class A Shares or Class B Shares that you currently own and (ii) the number of your Shares that you are requesting for inclusion in the Offering (which number of Shares must be a whole number and inclusive of any optional Shares that may be sold pursuant to the underwriters’ option). In doing so, you will be agreeing to sell up to the number of Shares you indicated in the Offering at the Offer Price described in the Election to Participate form (less the commissions or discounts payable to any underwriter) so long as the Offering date occurs on or before June 30, 2017. If applicable, you must also indicate on the Share Schedule the number of Shares that you are requesting for inclusion in the Offering that are IPO AAA Distributed Shares.

3. Custody Agreement, Payment Authorization and Appropriate IRS Form W-8 or W-9 (Attachment C)

Please:

Review and sign the **Custody Agreement**, indicating (i) the number of Class A Shares or Class B Shares that you currently own and (ii) the number of your Shares that you are requesting for inclusion in the Offering (which number of Shares must be a whole number and inclusive of any optional Shares that may be sold pursuant to the underwriters’ option). If you currently own Class B Shares, the Class B Shares included in the Offering and that are actually sold in the Offering will be automatically converted on a one-for-one basis into Class A Shares immediately prior to the Offering.

- Fill out the payment authorization instructions for the receipt of proceeds from the sale of any of your Class A or Class B Shares actually sold in the Offering. The form for payment authorization instructions follows the signature page of the Custody Agreement; and
 - Complete the appropriate IRS Form W-8 or W-9.
4. Notice of Registration Statement and Selling Shareholder Questionnaire
(Attachment D)

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Please provide a response to each question in the **Notice of Registration Statement Selling Shareholder Questionnaire**. Please sign and print your name on the signature page.

If you elect to participate in the Offering, the underwriters for the Offering will require you to provide an opinion of legal counsel regarding the Shares you own and certain other legal matters. You may engage your own legal counsel to provide this opinion; however, King & Spalding LLP is available to provide an opinion on behalf of participants in the Offering at no cost to such participants, subject to confirmation that it is eligible to provide such representation. For Selling Shareholders that are not natural persons, King & Spalding LLP may also be required to engage local counsel in certain circumstances; however, such engagement would also be at no cost to the affected Selling Shareholders. In the Notice of Registration Statement and Selling Shareholder Questionnaire, you will be asked to provide contact information for your separate legal counsel, if applicable, or confirmation that you intend to request that King & Spalding LLP provide the required legal opinion on your behalf.

5. **Two Stock Powers** (Attachment E)

Please:

- Prepare two originals of the stock power (one for the Offering closing and one for any possible separate “green shoe” closing);
- Sign and print your name (including the name of your agent if anyone is signing as your agent) **ONLY**;
- **Do not fill in any of the other blanks in the stock powers**; and
- Have each stock power **medallion guaranteed**.

6. **Registration Statement on Form S-1**

Below is a link to the filing of the Company’s Registration Statement on Form S-1 relating to the Offering, which contains information regarding the Company and the Offering.

<https://www.sec.gov/Archives/edgar/data/1527469/000119312517178070/d381323ds1.htm>

Please note that this document will be amended to add additional information and make certain revisions prior to the execution of the Offering. You may obtain these amended documents at the Securities and Exchange Commission’s website at www.sec.gov. This document is being provided to you solely for your reference in your capacity as a holder of Class A Shares or Class B Shares that may be included in the Offering.

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7. Document Instruction Checklist (Attachment F)

Please review the **Document Instruction Checklist**, which provides a further overview and checklist of the aforementioned documentation that you will be required to provide in connection with the Offering.

General Instructions

The Power of Attorney and Custody Agreement include references to the Underwriting Agreement and Underwriter Lock-up Letter, which are expected to be distributed or made accessible to you at a later date in draft form. The Underwriting Agreement will contain certain representations and warranties that the designated representatives of Athene (acting as Attorneys-in-Fact) will make on your behalf. The Company expects these to be substantially similar to those contained in the Underwriting Agreement relating to the Company's initial public offering and first follow-on offering. Please read the Underwriting Agreement and Underwriter Lock-up Letter carefully when they become available. You will not be asked to sign the Underwriting Agreement or Underwriter Lock-up Letter directly. Under the Power of Attorney, to the extent you sell any of your Shares in the Offering you will be authorizing the Attorneys-in-Fact to, among other things, sign the Underwriting Agreement and the Underwriter Lock-up Letter on your behalf. Please note that the Underwriting Agreement and Underwriter Lock-up Letter you receive or that is made available will be in draft form. As soon as available, final versions will be delivered or made available to you electronically.

You must comply in a timely manner with any future requests related to the Offering, including complying with the Response Deadline and any other specified deadlines. If you do not meet these deadlines, your Shares may not be included in the Offering. Further, even if you complete and submit all of the attached documentation, the Company or the Underwriters may reduce or eliminate the number of Class A Shares you may be permitted to have included in the Offering. There also can be no assurance the Offering occurs on the timeline described herein or at all.

This letter and the documents included herewith are highly confidential, contain material non-public information and may not be disclosed without the Company's prior written consent. You agree to keep such information confidential and not use such information for any purpose other than in connection with the purposes for which such material has been provided to you.

The period prior to the effective date of the Registration Statement is known as the "quiet period." Any publicity about the Offering or about the Company that is distributed to the public in advance of the Registration Statement being declared effective by the SEC may be a violation of the U.S. Securities Act of 1933 and could cause the SEC to require the Company to postpone the Offering or make undesirable disclosures in the Registration Statement that may affect the success of the Offering.

Therefore, you must not talk about the Offering, the Company or any of the materials you have received or will receive to anyone other than your advisors. Failure to comply with this

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directive can result in a violation of applicable securities laws. If you do discuss the Offering with such advisors, it is imperative that they, in turn, not share this information with anyone. Under no circumstances should you talk to the press or television or radio reporters, investment bankers, securities analysts or others in the securities or investment business nor should you talk about the Offering or the Company with any other person that is a possible buyer in the Offering.

If you have any questions concerning the enclosed materials, please do not hesitate to contact the Company at InvestorDocuments@athene.com.

Very truly yours,

John Golden
Executive Vice President, Legal

Attachments