

**AHL Second Follow-On Documents - Election Notice and Election to Participate
(including Share Schedule) (Attachment B)**

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

May 22, 2017

Dear Shareholder:

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”). The Company hereby offers you the opportunity to sell your Class A Shares in the Offering on the terms and conditions set forth herein. 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 some or all of the Shares you own. 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 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 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

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eligible to include your IPO AAA Distributed Shares in the Offering. You should direct any questions related to the foregoing to investordocuments@athene.com.

The price at which Class A Shares will be sold in the Offering has not yet been determined and will be finalized following further discussions with the underwriters of the Offering. If you elect to sell any Shares in the Offering, the Election to Participate form will require you to agree to sell all the Shares you identify in your response (subject to the reductions described below) at the Offer Price so long as the Offering date occurs on or before June 30, 2017. The price at which you will be obligated to sell such Class A Shares will be the price per Class A Share approved by the Company's Board of Directors or its pricing committee. Such price will be the public offering price for all Shares sold in the Offering (and will be the same price at which Shares will be sold in the Offering by Apollo Global Management, LLC or its affiliates to realize carry fee amounts due to it in connection with the Offering), less an underwriting discount in an amount to be determined in accordance with market standards, which will be the same discount applicable to all Class A Shares sold in the Offering.

IT IS IMPORTANT THAT YOU REVIEW, COMPLETE AND RETURN ALL THE ATTACHMENTS IN THIS ELECTION TO PARTICIPATE FORM FOR YOU TO BE ELIGIBLE TO PARTICIPATE IN THE OFFERING.

You may select one of the two following options with respect to the sale of your Shares in the Offering:

1. **Participation:** You may elect to sell some or all of your Shares in the Offering. You will be required to indicate in the Share Schedule attached to the Election to Participate form (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). The aggregate number of Class A Shares that may be included in the Offering (the "Offering Size") has not yet been determined. The Company will make this determination with the advice of the managing underwriters of the Offering. If holders of Shares entitled to participate in the Offering elect to include a number of Shares that exceeds the Offering Size, the number of Shares of each such holder included in the Offering may be reduced or eliminated. In addition, if you elect to sell your Shares in the Offering and the Offering Size is decreased from the size that is disclosed on the cover of the prospectus for the Offering, which forms a part of the Registration Statement, then the number of your Shares included in the Offering may be decreased. However, if you elect to sell your Shares in the Offering and the Offering Size is increased, then the number of Shares that you elect to sell in the Offering will NOT be increased above the number of Shares you have requested for inclusion in the Offering.
2. **No Participation:** You may elect not to request inclusion of any of your Shares in the Offering.

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Please complete and return the enclosed Election to Participate form (including the Share Schedule) so that it is received by the Company no later than **5:00 p.m. Eastern Time on Thursday, May 25, 2017 (or such other later time and date as the Company may, in its sole discretion, establish)** (the “Response Deadline”).

Please return the Election to Participate form (including the Share Schedule) by email to InvestorDocuments@athene.com.

Once you have returned your Election to Participate form (including the Share Schedule) to the Company, you will not be permitted to withdraw or modify your election. If you do not return the Election to Participate form (including the Share Schedule) by the Response Deadline, you will be deemed to have elected not to request inclusion of any Shares in the Offering. If the Offering does not occur for any reason, then your election to request inclusion of your Shares in the Offering will have no force or effect.

You are advised to carefully read the Election to Participate form as well as the Registration Statement in order to decide whether or not to sell your Shares in the Offering. Should you have any questions about this letter or the Offering, please do not hesitate to contact the Company at InvestorDocuments@athene.com.

Very truly yours,

John Golden
Executive Vice President -- Legal

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EXHIBIT A

ELECTION TO PARTICIPATE

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

Dear Sir or Madam:

I hereby acknowledge receipt of the letter from Athene Holding Ltd. (the “Company”) dated May 22, 2017 (the “Notice Letter”) in which I have been offered an opportunity to sell my Class A shares, \$0.001 par value per share (the “Class A Shares”) or Class B shares, \$0.001 par value per share (the “Class B Shares,” and collectively with the Class A Shares, the “Shares”) of the Company in the Company’s offering (the “Offering”).

I hereby provide notice that (check only one):

1. **Participation**: I elect to request inclusion of the Shares set forth in response to Question 2 on the Share Schedule attached hereto in the Offering.

I hereby acknowledge and agree:

- If the size of the Offering is decreased, then the number of my Shares included in the Offering may be decreased. However, if the size of the Offering is increased, then the number of Shares that I elect to include in the Offering will NOT be increased above the number of Shares I have requested for inclusion in the Offering.
- The final public Offering price per Share in the Offering will be equal to the price per share at which Shares will be sold in the Offering by Apollo Global Management, LLC or its affiliates to realize carry fee amounts due to it in connection with the Offering (the “Offer Price”), and up to the number of Shares identified on the Share Schedule may be included in the Shares sold in the Offering without further consultation with or approval from me (subject to the reductions described herein). This price shall be the final price per share in the Offering prior to the payment of commissions to any underwriters in the transaction.
- If the Offering includes a customary option for the underwriters to purchase additional Class A Shares for a 30-day period following the Offering in which Selling Shareholders (other than with respect to any Shares received in connection with any Second Follow-on Pro Rata Athene Distribution) participate (the “Underwriters’ Option”), a certain portion (to be determined by the Company) of the Shares

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(rounded down to the nearest whole number of Shares) that I elected to sell at the applicable final Offering price (or such lesser number of Shares (rounded down to the nearest whole number of Shares) that I will be eligible to sell upon any decrease in the size of the Offering) may, together with a portion of the Shares of the other Shareholders who are designated to participate in the Underwriters' Option, be reserved for sale upon exercise of the Underwriters' Option, and will only be sold if and to the extent that the underwriters elect to exercise that option.

- I understand that all Class B Shares that are actually sold in the Offering will automatically be converted on a one-for-one basis into Class A Shares immediately prior to the Offering.
 - I understand that while the Company shall waive the lock-up provisions of the Third Amended and Restated Registration Rights Agreement dated April 4, 2014 (as amended, the "RRA") lock-up for any of my Shares sold in the Offering in the manner described in the Notice Letter, any of my Shares not sold in the Offering remain subject to (A) (i) the lock-up arrangement under the RRA and (ii) any prior lock-up arrangement entered into with the underwriters in connection with the Company's initial public offering or first follow-on offering and (B) to the extent the Offering occurs, a lock-up agreement with the underwriters of the Offering, each of which prohibits me from transferring or otherwise disposing of any of my Shares until the expiration of the lock-up periods set forth therein.
 - The decision of whether to proceed with the Offering will be made by the Company's Board of Directors or its pricing committee, which may, in its sole discretion, delay or abandon the Offering at any time.
2. **No Participation:** I do not want to sell any of my Class A Shares or Class B Shares in the Offering. I hereby acknowledge and agree that all of my Shares remain subject to a lock-up arrangement under the RRA and any prior lock-up arrangement entered into with the underwriters in connection with the Company's initial public offering or first follow-on offering, each of which prohibits me from transferring or otherwise disposing of any of my Shares until the expiration of the lock-up periods set forth therein.

I hereby acknowledge and agree that if I elect to sell my Class A Shares or Class B Shares in the Offering, it will be at the Offer Price approved by the Company's Board of Directors or its pricing committee, which will be prior to giving effect to a deduction of an underwriting discount in an amount to be determined in accordance with market standards, which will be the same discount applicable to all Class A Shares sold in the Offering.

I hereby acknowledge that (i) except as I have indicated on Annex 1 hereto, I have sole voting and investment power (as defined on Annex 1) with respect to all of the Class A Shares or

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Class B Shares which I beneficially own (as defined on Annex 1) and (ii) except as I have indicated on Annex 2 hereto, I am not a broker-dealer or an affiliate (as defined on Annex 2) of a broker-dealer.

I hereby acknowledge and agree that once I return this Election to Participate form to the Company, I will not be permitted to withdraw or modify my election set forth herein.

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If the Offering does not occur for any reason, this election to participate in the Offering shall have no force or effect.

Sincerely,

[If individual]

[Co-owner (if applicable, both must sign)]

By: _____
Name: _____
Date: _____

By: _____
Name: _____
Date: _____

[If entity]

By: _____

By: _____
Name: _____
Title: _____
Date: _____

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Annex 1

Beneficial Ownership and Voting and Investment Power. Under federal securities laws, a security is “***beneficially owned***” by you if you, directly or indirectly, through any contract, arrangement, understanding, relationship or other means, have or share with others either (or both):

Voting power, the power or shared power to vote, or to direct the vote, of such security; and/or

Investment power, the power to dispose, or to direct the disposition, of such security.

Since the definition includes any person who has or shares “voting power” or “investment power,” it is possible that more than one person may be deemed to be the beneficial owner of the same security. Securities beneficially owned need not be registered in your name. For example, you would ordinarily be considered the beneficial owner of securities:

- (1) held in the name of family members, if you have the power to re-vest title in yourself dispose or direct the voting power of the securities;
- (2) held for you in the names of nominees, such as brokers, or in “street name”;
- (3) held by a partnership of which you are a partner;
- (4) held by a corporation controlled by you; or
- (5) held by a trust of which you are a trustee.

On the other hand, securities would not be beneficially owned by you if you only have the right to receive dividends on, or the sale proceeds of such securities and do not have or share the power to vote or divest them. For example, a beneficiary of the income from securities held in a trust managed by independent trustees would not ordinarily be the beneficial owner of such securities.

You also would be considered the beneficial owner of securities on any date if you have the right to acquire beneficial ownership, as defined above, within sixty (60) days of that date, including pursuant to the exercise of an option, warrant, or other right, through conversion of a security, pursuant to the power to revoke a trust, discretionary account, or similar arrangement, or pursuant to the automatic termination of a trust, discretionary account, or similar arrangement.

**Check if
Applicable**

- I have shared voting and/or investment power with respect to a portion of my Class A Shares or Class B Shares (please note the number of shares and the nature of this shared voting and/or investment power below). I understand that this shared voting and/or investment power will be disclosed in the Registration Statement.

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Annex 2

An “affiliate” refers to any person or entity that controls, is controlled by, or is under common control with you. “Control” (including the terms “controls”, “controlling”, “controlled by” or “under common control with”) means the possession, directly or indirectly, of the power to direct or cause to be directed the management and policies of the person, whether through the ownership of voting securities, by contract or otherwise.

**Check if
Applicable**

I am a broker-dealer or an affiliate of a broker-dealer (as further indicated below).

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SHARE SCHEDULE*

Question 1: Total number of Class A Shares or Class B Shares that I own:

_____ **Class A Shares**

_____ **Class B Shares**

Question 2:

I elect to sell in the Offering at the Offer Price the following number of my Class A Shares or Class B Shares (number of Shares to be a whole number):

_____ **Class A Shares**

_____ **Class B Shares**

This figure includes the Shares that will automatically be reserved for sale pursuant to the Underwriters' Option for those shareholders designated to participate in the Underwriters' Option.

Question 3 (solely applicable to those requesting inclusion of IPO AAA Distributed Shares):

Number of Shares from Question 2 that are IPO AAA Distributed Shares:

_____ **Class A Shares**

_____ **Class B Shares**

If you intend to request that 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 registering IPO AAA Distributed Shares in your name on the books of Computershare) in a timely manner or your fully completed materials have

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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.

***Any amendments or modifications to this Share Schedule may result in forfeiture of your ability to include your Shares in the Offering.**