Information for AAA Investors on Athene

June 24, 2014

ATHENE HOLDING

Athene Financial Update – March 31, 2014

In Q1 2014, Athene continued to focus on integrating the Aviva USA acquisition and generating stable operating performance

- At 3/31/2014, Athene had approximately $58.5 billion in management view assets, $55.4 billion in liabilities and $2.6 billion in shareholder's equity (ex-AOCI).
- Q1 2014 management view operating income was approximately $158 million, resulting in an operating ROAE (ex-AOCI) of 27.1%
  - Net investment income declined relative to Athene's Q4 2013 results, which benefitted from alternative investment outperformance
  - Cost of funds (2.6%)[1] and G&A expense (0.4%)[1] were stable quarter over quarter
- Net income for the first quarter was approximately $7 million, primarily reflecting a GAAP accounting loss from a mark-to-market of the equity-indexed annuity embedded derivative (net of hedging)[2]
- 3/31/2014 GAAP book value per share (ex-AOCI) was $22.35[3] and statutory book value per share was $41.34[5], compared to GAAP book value per share (ex-AOCI) of $22.29[4] and statutory book value per share of $41.20[5] as of December 31, 2013.
- Continued progress on integrating Aviva USA in Q1 2014 – Athene redeployed $1.7 billion of the acquired Aviva assets during the quarter[6], and the combined retail platform sold $607 million of low-cost, capital efficient product
  - Financial integration is ongoing, and Athene recorded a measurement period adjustment and revision to its initial PGAAP accounting for the Aviva USA acquisition which impacted its 2013 financials[7].
- Following the close of Q1 2014, Athene raised $1.218bn of equity capital commitments at a price of $26 per share[8], which Athene believes will help support its retail and opportunistic M&A growth strategies

[1] Cost of funds percentage defined as annualized Q1 2014 cost of funds divided by average Q1 2014 reserves. G&A percentage defined as annualized Q1 2014 G&A expense divided by average Q1 2014 assets. See page 3 for more details.
[2] See page 11 for further details.
[3] As reported. See slide 12 for further information.
[4] Based on remeasured 2013 financial results, see pages 9-17 for further information.
[5] Statutory capital (used in calculation of book value per share) is calculated using materially different accounting principles than capital calculated in accordance with GAAP. The metric above is the sum of the capital and surplus of Athene Annuity & Life Assurance Company, the statutory legal entity parent company of all Athene's U.S. life insurance subsidiaries and the capital and surplus of Athene Life Re Ltd. which is Athene's only material Bermuda insurance subsidiary; each component is based on the distinct rules and basis of accounting prescribed by U.S. and Bermuda insurance regulators respectively. The sum was revised for December 31, 2013 to now include the book value of assets minus the liabilities that will be settled in cash for the non-insurance Athene Holding Ltd. entity. Statutory capital was $4,759 mm and $4,741 for quarter ended March 31, 2014 and for the year ended December 31, 2013. The December 2013 statutory capital was revised downward by $75 mm to reflect the inclusion of the above definition of liquid Athene Holding Ltd. surplus.
[6] Redeployment volumes only include purchases of long-term assets (weighted average life greater than 4 years), and exclude all purchases of assets with a weighted average life of less than 4 years.
[7] See pages 9-10 for further details.
[8] Includes $1.048bn of primary equity from third parties, and approximately $170mm of commitments primarily from employees of Athene and its affiliates. The private placement offering remains open with a final closing expected early in the third quarter with respect to up to $60 million of additional commitments from employees of Athene and its affiliates.

Business Model to Management View Financials

($ in millions)	Q4 2013 Remeasured Financials[1,3,6]					Q1 2014 Actual Financials[1,3]				
Balance Sheet	**$ Amount**	**Average**				**$ Amount**	**Average**			
Assets[2]	$ 58,181 [4]	$ 58,057				$ 58,516	$ 58,349			
Reserves[8]	$ 57,794	$ 57,591				$ 57,734	$ 57,764			
Total Capital (ex. AOCI)	$ 2,566	$ 2,455				$ 2,572	$ 2,569			
Income Statement										
Net Investment Income	$ 663	=	Assets	x	4.6%	$ 579	=	Assets	x	4.0%
Cost of Funds/Reserves	(384)	=	Reserves	x	-2.7%	(369)	=	Reserves	x	-2.6%
Spread Income	**$ 279**	=	Assets	x	**1.9%**	**$ 209**	=	Assets	x	**1.4%**
Less G&A	(68)	=	Assets	x	-0.5%	(51)	=	Assets	x	-0.4%
Operating Income	**$ 213**		Assets	x	**1.5%**	**$ 158**		Assets	x	**1.1%**
ROAE[5]	***39%***	=	Operating Income	÷	Average Equity	***27%***	=	Operating Income	÷	Average Equity
Plus: Realized Gains & MTM (i.e. Unrealized Gains)	103					(151)				
Net Income	**$ 316**					**$ 7**				

Quarterly decrease driven by alternative investment outperformance in Q4 2013

Includes $94mm bargain purchase gain related to Aviva

Includes ($162) mm of VED and derivative income mismatch[7]

[1] Management view (see Appendix for further detail and reconciliation to GAAP). See pages 9-10 for details on the 2013 financial remeasurement.

[2] Assets balances exclude DAC, SIA and VOBA.

[3] Income statement figures annualized to calculate percentages.

[4] Certain reclassifications have been made in historical information to conform to current presentation.

[5] Removes accumulated other comprehensive income ("AOCI") – which is primarily composed of unrealized gains in investments. Return is annualized by applying the formula [(1 + quarterly return)^4 -1]. The quarterly return in the formula is calculated by dividing operating income by average equity (ex. AOCI). Athene's Q4 2013 ROEs benefitted from outperformance in its alternatives portfolio.

[6] Certain reclassifications have been made to historical information to conform to current presentation.

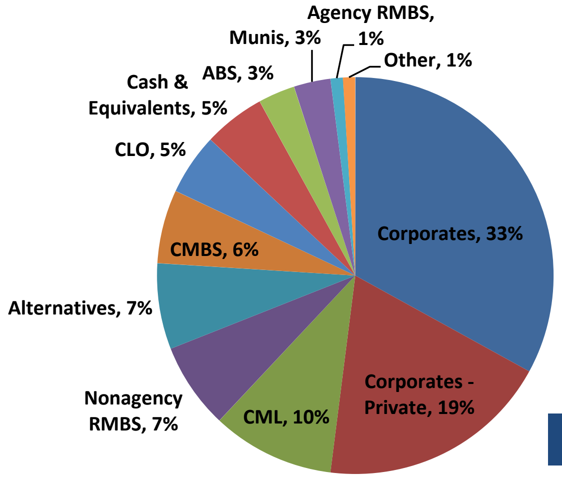
[7] Pre DAC and pre VOBA.

[8] Includes reserves, VED and GLWB.

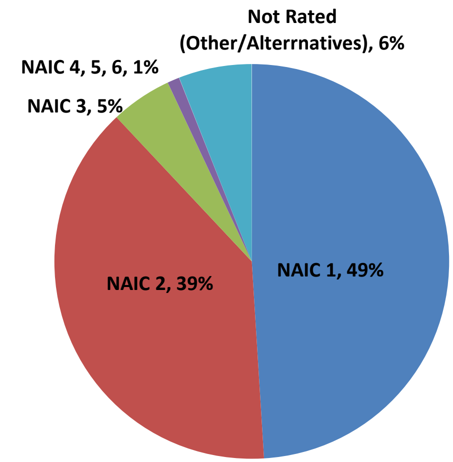
Portfolio Snapshot

$56.2bn[1] book value of invested assets under management with an overall portfolio book yield of 4.9%[2] as of March 31, 2014.

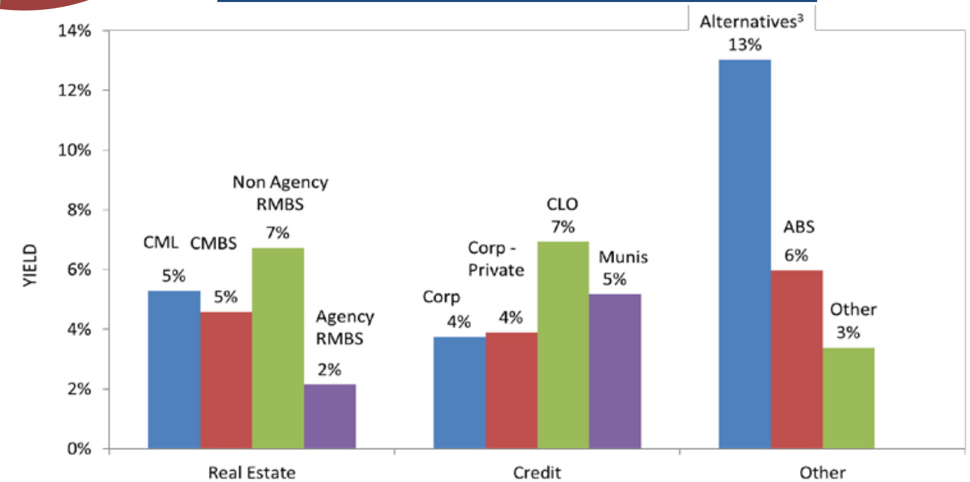
Assets by Asset Class



Assets by NAIC Rating[4]



Assets by Yield



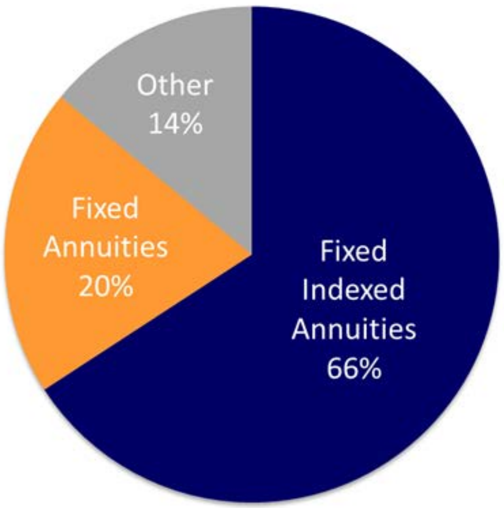
[1]Excludes AEGON Short term portfolios, Global Atlantic funds withheld block portfolio, AmerUS closed block portfolio, accrued income, asset mark-to-market and other.
[2]Book yield is before sub-advisory fees and AAM management fees. This investment yield differs from the 4.0% asset yield presented on page 3, which is an average over Q1 2014 and net of all subadvisory and asset management fees.
[3]Alternatives portfolio yield is based on target yield.
[4]CMLs are mapped to nearest NAIC rating based on capital charges. CMLs designated CM1 and CM2 are included with NAIC 2 assets. CMLs designated CM3 and CM4 are included with NAIC 3 assets.

Overview of Liabilities

Platform

- ~$57.7 bn of management view GAAP reserves[1] as of 3/31/2014
- Multi-channel platform for sourcing liabilities
  - Organic: Retail and wholesale distribution
  - Inorganic: Reinsurance and M&A
- Retail platform significantly enhanced by Aviva acquisition
  - Q1 volumes of ~$607 million written
  - Focused on sourcing low-cost, capital-efficient product
  - Licensed to sell product in all 50 states
- Ratings overview
  - AA- rating from S&P on Athene Life Insurance Company (wholesale funding subsidiary)
  - Acquired onshore subsidiaries rated A- by S&P

Overview of Liabilities



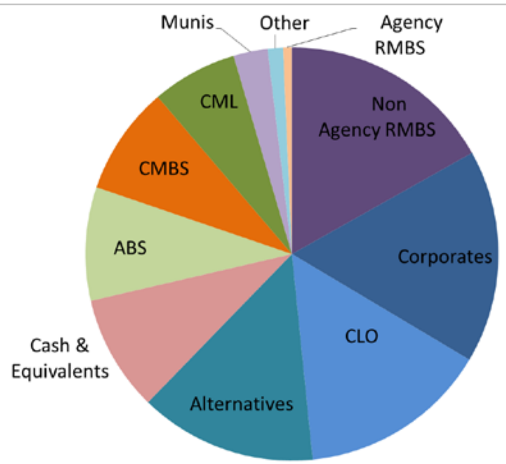
GAAP Reserves[1]	~$57.7 billion
WAL	~9.84 years
Weighted Average Cost of Policyholder Obligations[2,3]	~3.21%
% MVA protected[2]	~68%
% SC protected[2]	~83%

[1] GAAP Reserves balance excludes VOBA, DAC, SIA and URR. Includes reserves, VED and GLWB.
[2] Figures are as of December 31, 2013.
[3] Weighted Average Cost of Policyholder Obligations represents the IRR of all cashflows related to servicing the liabilities, including both actual historical cash collected and projected future cash payments. As such, it will differ from the calculation of management view GAAP cost of funds, as presented on page 3.

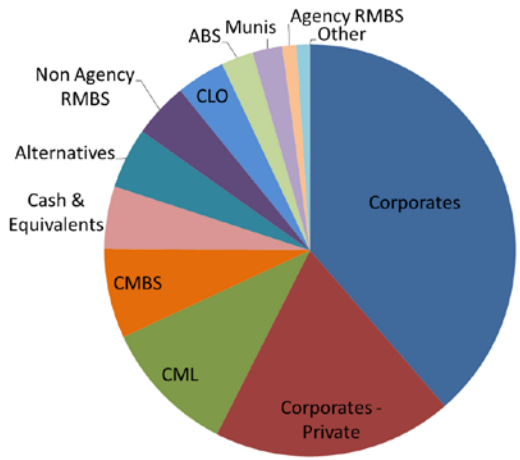
Aviva Integration Update

- Asset redeployment at higher yields continues to be a key element of our strategy to increase post-acquisition value
  - Will redeploy Aviva's portfolio from a large percentage in IG corporates to high quality investments that offer more diversification in structures (RMBS, CMBS, CLO and ABS) and attractive risk-return alternatives
  - Through March 31, 2014, Athene has redeployed $4.6 bn[1]

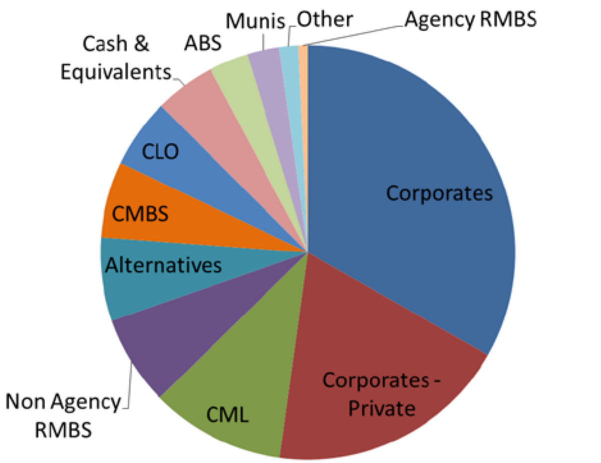
September 30, 2013 Portfolio



October 1, 2013 Portfolio



March 31, 2014 Portfolio



- Retail sales continuing to maintain post-merger momentum into second quarter.
- On track to achieve integration cost savings goals over next two years.
- Work continuing on addressing control weaknesses identified in 2013 year end audit. We expect continuing balance sheet adjustments as we complete the 12 month measurement period following the Aviva USA acquisition and continue our efforts to implement public-company standards for our financial controls[2].

[1] Redeployment volumes only include purchases of long-term assets (weighted average life greater than 4 years), and exclude all purchases of assets with a weighted average life of less than 4 years.
[2] See pages 9-10 for further details.

Capital Raise Update

- After the close of Q1 2014, Athene raised $1.218 billion of equity capital commitments at $26 per share[1].
- 20% of commitments have already been funded with the balance to be drawn within 12 months of the private placement.
- Athene is pleased to have successfully completed this offering.
  - The incremental capital will support our efforts to achieve a ratings upgrade which should benefit our retail platform and lower our cost of funds
  - Ready access to more than $1.2 billion will also support Athene's opportunistic M&A strategy and could differentiate us relative to other consolidators with less capital

[1] Includes $1.048bn of primary equity from third parties, and approximately $170mm of commitments primarily from employees of Athene and its affiliates. The private placement offering remains open with a final closing expected early in the third quarter with respect to up to $60 million of additional commitments from employees of Athene and its affiliates.

Appendix

12/31/2013 Remeasurements

Purchase accounting adjustments, considered to be measurement period adjustments, were recorded subsequent to the Company's October 2, 2013 acquisition of Athene USA in the first quarter of 2014 and consisted primarily of a $95 million decrease to value of business acquired, an increase of $71 million to policy owner reserves, a $58 million increase to deferred tax assets and a $108 million decrease to bargain purchase gain.

The values of certain assets and liabilities acquired in acquisitions are preliminary in nature, and are subject to adjustment as additional information is obtained, including, but not limited to, the valuation of policy owner liabilities and reserves, projections of future gross profits, distribution intangibles, current and deferred income taxes and finalization of purchase prices. The valuations will be finalized within 12 months of the close of the acquisition. When the valuations are finalized, any changes to the preliminary valuation of assets acquired or liabilities assumed may result in adjustments to separately identifiable intangible assets and bargain purchase gain. A change to the acquisition date value of the identifiable assets and liabilities during the measurement period (up to one year from the acquisition date) affects the amount of bargain purchase gain. Changes to the purchase price allocation are adjusted retroactively in the consolidated financial results.

The determination of the values of certain assets and liabilities acquired is on-going and the preliminary nature of such values is primarily due to the following:

- The Company is in the process of reviewing annuity product-level features in its models and refining other actuarial modeling inputs and computations such as transaction level data from policy administration systems, invested asset segmentations and projected asset cash flows. The Company does not have an estimate of the possible range of any potential changes resulting from the completion of this process.
- On January 8, 2014, the Company provided Aviva plc a purchase price true-up provision that the Company believes it is owed under the terms of the purchase price true-up provisions of the Aviva acquisition agreement. On April 28, 2014 Aviva plc provided the Company with a dispute notice of amounts Aviva plc believes it is owed under the terms of the purchase price true-up provisions. These true-up provisions are not yet final and as some of the adjustments are not specifically stipulated in the purchase agreement, these adjustments may be subject to negotiation and potentially arbitration between the two parties; therefore, the purchase price true-up provisions between Aviva plc and the Company have not been recorded in the accompanying consolidated balance sheets or statements of operations. The process to agree to purchase price true-up provisions is on-going and is expected to be complete by mid to late 2014. The Company's estimate of the change in bargain purchase gain as a result of the purchase price true-up ranges from a reduction of $100 million to an increase of $225 million.

As new information is obtained related to the above items and as the accounting for such items is completed, measurement period adjustments are expected to be recorded within one year following the transaction close date. The final adjustments due to the above could have a material impact on the historical results of the Company as they will affect the bargain purchase gain previously recorded on the transaction.

12/31/2013 Remeasurements contd.

Revision of prior period financial statements

In connection with finalizing the first quarter 2014 consolidated financial statements, the Company identified a prior period error related to the resolution of a dispute with GAFG in connection with the Company's sale, via reinsurance, of the life business to GAFG. On January 6, 2014 GAFG notified the Company of an objection with respect to the initial coinsurance premium associated with the sale. On February 24, 2014 the Company conceded certain points in connection with GAFG's objections. This concession should have been recorded as a Type 1 Subsequent event in our 2013 year end consolidated financial statements. In evaluating whether our previously issued yearend 2013 consolidated financial statements were materially misstated, we considered guidance in Accounting Standard Codification (ASC) Topic 250, *Accounting Changes and Error Corrections*, ASC Topic 250-10-S99-1, *Assessing Materiality*, and ASC Topic 250-10-S99-2, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements.* We concluded this error was not material to our prior reporting period, and therefore, restatement of our previously issued financial statements was not required. However, the error was material to our first quarter 2014 financial statements, and as such, the revision for this correction to the applicable prior period is reflected in the financial information herein and will be reflected in future financial statements containing such financial information. As a result the revised consolidated balance sheet amounts and consolidated statement of changes in shareholders' equity were revised to decrease bargain purchase gain and shareholders equity by $10 million.

As noted in Footnote 21 of our year-end 2013 consolidated financial statements, we expressed the possibility of adjustments to the bargain purchase gain due to the Aviva plc purchase price true-up provision during the measurement period. Although management had identified numerous items where the accounting was incomplete related to other areas as explained previously, the footnote disclosure did not mention these other areas and the possible impact on the bargain purchase gain. We also evaluated this disclosure error in accordance with the previously mentioned guidance and concluded this error was not material to our prior reporting period, and therefore, restatement of our previously issued financial statements was not required.

Restatement of prior period financial statements

Further enhancements to actuarial balances, which are an important component of our financial statements, are expected to be completed throughout the balance of 2014 as the Company continues its work to remediate the material weakness previously identified in financial controls over these balances. These enhancements relate primarily to reserves, including reserves valued on a fair value basis under purchase accounting, plus balances and estimates used to calculate the amortization of deferred acquisition costs and the value of business acquired. Substantially all of the balances under evaluation relate to fixed index annuity business acquired with Aviva USA. A number of components supporting these balances have been determined to merit further efforts to refine and improve the calculations and processes supporting the balances and are thus provisional (or otherwise identified as subject to potential change). If adjustments are identified, they could be implemented as re-measurements, revisions, improvements of estimates or corrections of errors (the treatment of any individual change would be based on its individual facts and circumstances). If an adjustment is identified that does not meet the criteria for re-measurement or change in estimate, the Company will evaluate its materiality to both the 2013 and 2014 fiscal years. If material to 2013, then the financial statements could be restated. If not material to 2013 but material to 2014, then the 2013 financial statements would be revised in the presentation of subsequent period reports. It is also possible that a correction could materially impact multiple periods, resulting in restatement of both the 2013 fiscal year and the 2014 Q1 results described in this document. A correction could materially impact subsequent periods, to the extent such correction affected such subsequent period and was not identified prior to the release of results for such subsequent period.

Value of Embedded Derivative

Offering to Policyholder

- Athene's equity indexed annuities offer policyholders returns equal to the greater of a minimum guaranteed crediting rate (typically zero) or returns that reflect a combination of the following[1]:
  - Caps: the performance of a specified market index (such as the S&P), subject to a cap
  - Participation: a fraction of the performance of a specified market index with no cap
  - Spread: the performance of a specified market index above a certain level, subject to a cap

Impact to Athene

- Product mechanics
  - Athene sets an option budget to purchase hedges for each EIA policy. These hedges have payouts aligned with whichever of the above alternatives a policyholder selects, targeting a full economic hedge from market risk.
  - The hedges Athene is able to buy using the option budget determine the guarantees (caps, participation, spreads) Athene offers to the policyholder.
  - At the end of each index term for an EIA (typically every 1-2 years), Athene credits the policyholder's account balance with the index credit (i.e., the return based on caps, participation, spreads). Because this index credit is funded by the maturity of the hedges Athene has purchased, the ultimate cost to Athene should simply be the option budget.
  - Because Athene determines the option budget according to the same pricing returns it uses for its traditional fixed annuity products, Athene targets economic indifference between offering EIAs and traditional fixed annuity products.
- Accounting
  - Athene primarily hedges with options that align with index terms for its EIA products (typically 1-2 years). From an economic basis this is suitable because policyholder accounts are credited with index performance at the end of each index term. However, because the VED ("value of embedded derivative") in an EIA contract is longer-dated, there is a duration mismatch which may lead to an accounting mismatch even though Athene is economically hedged.
  - This accounting mismatch typically impacts Athene's income statement in the "Market Related Options Net of VED" and "Market Related Amortization" line items between operating income and net income.

[1] EIAs offer policyholders the option to invest in a fixed account or an indexed account. This example assumes a policyholder selects the indexed account option.

Athene Holding Ltd. Financial Information

BALANCE SHEET ***in USD millions*** ***Management View (unaudited non GAAP)***	YTD Mar-14 Actual	FULL YEAR Dec-13 Actual[5] Remeasured	FULL YEAR Dec-13 Actual[5] As Reported	FULL YEAR Dec-12 Actual[5]
Net Assets	58,516	58,181	58,011	14,331
Total Assets	**58,516**	**58,181**	**58,011**	**14,331**
Reserves	53,675	53,744	53,749	11,857
Value of Embedded Derivatives ("VED")	3,276	3,234	3,234	568
Guaranteed living withdrawal benefits ("GLWB") reserves	783	816	743	65
Unearned revenue reserves ("URR")	(4)	(4)	(4)	0
Deferred Acquisition Cost ("DAC")	(260)	(224)	(224)	(129)
Sales Inducements ("SIA")	(116)	(88)	(88)	(70)
Value of Business Acquired ("VOBA")	(848)	(956)	(1,049)	67
Accrued expenses and TASA	310	287	159	-
Debt	51	351	351	153
Policyholder Liability Hedges	(1,426)	(1,601)	(1,601)	(55)
Total Liabilities	**55,442**	**55,559**	**55,270**	**12,455**
Other comprehensive income	502	57	57	218
Additional Paid in Capital	1,348	1,348	1,348	1,217
Retained earnings	1,217	441	441	50
Earnings(Loss)	7	776	894	391
Total Equity	**3,074**	**2,623**	**2,741**	**1,876**
Total Liabilities and equity	**58,516**	**58,181**	**58,011**	**14,331**
Return on Average Net Assets[1]	0.05%	2.14%	2.42%	3.42%
Return on Average equity[2]	1.14%	36.74%	41.18%	33.97%
Operating income return on average equity[3]	27.05%	36.87%	35.86%	19.99%
GAAP Book Value (excl. AOCI) per share	22.35	22.29	23.32	15.61
Statutory Book Value per Share[4]	41.34	41.20	41.20	18.27

1. The denominator used for the calculation of annual returns is based on prior year plus current period net assets divided by 2. Quarterly return is annualized by applying the formula [(1 + quarterly return)^4 -1]. The quarterly return in the formula is calculated by dividing net income for the quarter by average net assets.
2. The denominator used for the calculation of annual returns is based on prior year plus current period equity excluding AOCI divided by 2. Quarterly return is annualized by applying the formula [(1 + quarterly return)^4 -1]. The quarterly return in the formula is calculated by dividing net income for the quarter by average equity (ex. AOCI).
3. The denominator used for the calculation of annual returns is based on prior year plus current period equity excluding AOCI divided by 2. Quarterly return is annualized by applying the formula [(1 + quarterly return)^4 -1]. The quarterly return in the formula is calculated by dividing operating income for the quarter by average equity (ex. AOCI).
4. Statutory capital (used in calculation of book value per share) is calculated using materially different accounting principles than capital calculated in accordance with GAAP. The metric above is the sum of the capital and surplus of Athene Annuity & Life Assurance Company, the statutory legal entity parent company of all Athene's U.S. life insurance subsidiaries and the capital and surplus of Athene Life Re Ltd. which is Athene's only material Bermuda insurance subsidiary; each component is based on the distinct rules and basis of accounting prescribed by U.S. and Bermuda insurance regulators respectively. The sum was revised for December 31, 2013 to now include the book value of assets minus the liabilities that will be settled in cash for the non-insurance Athene Holding Ltd. entity. Statutory capital was $4,758 mm, $4,742 mm, and $1,941 mm, for quarter ended March 31, 2014 and years ended December 31, 2013 and 2012 respectively. The December 2013 statutory capital was revised downward by $75 mm to reflect the inclusion of the above definition of liquid Athene Holding Ltd. surplus.
5. Certain reclassifications have been made to historical information to conform to current presentation.

Note: To understand the difference between Management view and GAAP financial statements, see Appendix I.

Athene Holding Ltd. Financial Information (Cont'd)

INCOME STATEMENT ***in USD millions*** ***Management View (unaudited non GAAP)***	**YTD** **Mar-14** **Actual**	**FULL YEAR** **Dec-13** **Actual** **Remeasured**	**FULL YEAR** **Dec-13** **Actual** **As Reported**	**FULL YEAR** **Dec-12** **Actual**[1]
Gross investment income, net of subadvisory fees	637	1,798	1,798	753
Investment management fees	(59)	(104)	(104)	(40)
Net investment income	**579**	**1,694**	**1,694**	**713**
Cost of funds [2]	(369)	(762)	(762)	(403)
Net investment spread	**209**	**932**	**932**	**310**
G&A - Normal expenses	(49)	(147)	(147)	(73)
G&A - Expected institutional origination expense	(2)	(7)	(7)	(6)
Operating income	**158**	**779**	**779**	**230**
RCGs/(RCLs) net of incentive fees and impairments [3]	52	118	118	151
G&A - non operating expenses [4]	(68)	(187)	(187)	(58)
UCGs/(UCLs)[5]	5	(13)	(13)	127
Market related options net of VED [6]	(162)	118	118	5
Market related amortization [7]	33	85	204	(53)
Derivatives [8]	-	(70)	(70)	(26)
Taxes	(11)	(55)	(55)	14
Net Income	**7**	**776**	**894**	**391**

1. Full year actual inclusive of the de-minimis impact of the Presidential transaction as it closed at the end of the year. Certain reclassifications have also been made to conform to current presentation.
2. Consists of index credits with associated call option payoffs and GLWB expense for FIA policies, interest credited on MYGA policies, total earnings on AEGON short term portfolio net of associated DAC amortizations and market value adjustments.
3. Realized capital gains and losses on securities, net of incentive fees and any impairments.
4. G&A – non operating expenses include excess institutional origination fees and management fee unwinds incurred during the periods presented.
5. Unrealized gains or losses from securities held within third party funds withheld accounts.
6. Consists of option income in excess of option payoffs and change in VED reserves in excess of index credits for FIA policies.
7. Consists of amortization of DAC, URR, SIA, VOBA, associated with non operating earnings. Also includes bargain purchase gain and change in GLWB reserves associated with non operating earnings. Bargain purchase gain of $94 million (remeasured, decreasing by $118 million from $212 million) relating to purchase of Aviva is included in full year 2013 balances.
8. Unrealized gains or losses on derivative instruments (interest rate swaps, etc.).

Athene Holding Ltd. Financial Information – Definitions

TERMS	DEFINITIONS
DAC	DAC stands for Deferred Acquisition Costs. This represents the balance of the day one capitalized unamortized costs incurred. This balance is composed of commissions paid to agents, policy issue costs, marketing allowances and excise taxes. The majority of these costs are capitalized and amortized over the life of policies in proportion to the company's expected future earnings. Certain other capitalized costs related to some investment type contracts are amortized in proportion to policyholder projected cash flows.
SIA	SIA stands for Sales Inducement Asset. This represents the balance of the day one capitalized unamortized costs incurred to fund the Fixed Indexed Annuities ("FIA") policyholder premium bonus. These costs are capitalized and amortized over the life of policy in proportion to the company's expected future earnings.
VOBA	VOBA stands for Value of Business Acquired. VOBA is the difference between the fair value of the acquired insurance assets and liabilities and the allocation of the purchase price to those assets and liabilities. Athene's VOBA represents the unamortized balance of initial perceived market value of the inforce blocks of business on the date that LLIC, IIC, PLIC and Aviva were legally owned by Athene. VOBA is amortized over the life of inforce block in proportion to the future earnings.
VED	VED stands for Value of Embedded Derivative. This represents the present value of the excess benefits above the guaranteed benefits due to the future index credits that are expected to be given to the FIA policyholders upon surrender, withdrawal or death. This balance is marked-to-market and incorporates in the calculation the index credits beyond the current index term.
GLWB reserves	GLWB stands for Guaranteed Living Withdrawal Benefit. This represents the reserve for the GLWB benefits that the policyholder will receive once the FIA Account Value ("AV") is zero. It is calculated by taking the total present value of cost for this benefit and dividing it by the total net investment income and rider fees that the company will earn (benefit ratio) times the net income and fees earned to date.
URR	URR stands for Unearned Revenue Reserve. This represents the balance of the day one gains associated with the funds withheld reinsurance trades. This balance relates to market value of the assets less the liabilities assumed and ceding commissions paid. These balances are amortized over the life of policies in proportion to the future liability cash flows.
Policyholder Liability Hedges	Market value of derivative assets hedging product liabilities. Derivative assets can be call and put options and futures.

Appendix I – Management View Financials

Management's view of the financial statements differs from the Audited Financial Statements view

- Management balance sheets are presented without the assets and liabilities relating to (1) the effects of reinsurance to Protective Life and Global Atlantic, (2) the AEGON short portfolio[1] and (3) the AmerUS Closed Block
- It excludes the impact of grossing up the assets and liabilities from the consolidation effect from the CMBS Partnerships[2].
- Other adjustments include reclassifications of certain balances (DAC, SIA and policyholder liability hedges) related to policyholder liabilities from assets section to liabilities section.
- Management income statements present results by re-categorizing transactions into operating and non-operating based on management's view of what constitutes operating income

[1] AEGON short portfolio represents a group of assets for which the credit risk has been hedged out of the company via total return swap
[2] CMBS partnerships represents a partnership investment that is consolidated for GAAP and is composed of highly rated CMBS assets backing a fixed credit facility

ATHENE HOLDING

Appendix I – Financial report bridges

ATHENE HOLDING LTD.
Report Bridges
Management View to unaudited Financial Statements View
in USD millions

Assets bridge

	Unaudited 3 months 31-Mar-14	Remeasured FULL YEAR 2013	Reported FULL YEAR 2013	Audited FULL YEAR 2012
Total Assets , per Management view	58,516	58,181	58,011	14,331
Total Assets , per unaudited Financial Statements view	76,396	77,389	77,325	19,169
	(17,880)	**(19,208)**	**(19,314)**	**(4,838)**
Ceded to third party	(10,829)	(12,055)	(12,051)	(2,056)
Closed block business	(1,592)	(1,540)	(1,661)	-
Deconsolidation of CMBS funds	(586)	(1,243)	(1,243)	(1,261)
Aegon-Short term hedged business	(13)	(401)	(401)	(1,023)
VOBA reclassification as Assets, rather then negative liabilities	-	-	-	-
Deconsolidation of noncontrolling interests	-	-	-	-
Policyholder Liability Hedges classified as negative liabliities, rather than assets	(1,816)	(1,601)	(1,601)	(55)
DAC/SIA classified as negative liabilities, rather than assets	(383)	(313)	(313)	(199)
Unsettled trades and Derivative Collateral	(839)	-	-	-
Deffered taxes	433	-	-	-
Global Atlantic Funds Withheld Impact	316	-	-	-
Netting of other operating liabilities in Assets at Management view	(2,572)	(2,055)	(2,045)	(244)
	(17,880)	**(19,208)**	**(19,314)**	**(4,838)**

Liabilities bridge

	Unaudited 3 months 31-Mar-14	Remeasured FULL YEAR 2013	Reported FULL YEAR 2013	Audited FULL YEAR 2012
Total Liabilities, per Management view	55,442	55,559	55,270	12,455
Total Liabilities, per unaudited Financial Statements view	73,308	74,766	74,584	17,293
	(17,866)	**(19,208)**	**(19,314)**	**(4,838)**
Ceded to third party	(10,829)	(12,055)	(12,051)	(2,056)
Closed block business	(1,592)	(1,540)	(1,661)	-
Deconsolidation of CMBS funds	(586)	(1,243)	(1,243)	(1,261)
Aegon-Short term hedged business	(13)	(401)	(401)	(1,023)
VOBA reclassification as Assets , rather then negative liabilities	-	-	-	-
Deconsolidation of noncontrolling interests	15	-	-	-
Policyholder Liability Hedges classified as negative liabliities, rather than assets	(1,816)	(1,601)	(1,601)	(55)
DAC/SIA classified as negative liabilities, rather than assets	(383)	(313)	(313)	(199)
Unsettled trades and Derivative Collateral	(839)	-	-	-
Deffered taxes	433	-	-	-
Global Atlantic Funds Withheld Impact	316	-	-	-
Netting of other operating liabilities in Assets at Management view	(2,572)	(2,055)	(2,045)	(244)
	(17,866)	**(19,208)**	**(19,314)**	**(4,838)**

Appendix I – Financial report bridges

ATHENE HOLDING LTD.
Report Bridges
Management View to Audited Financial Statements View
in USD millions

Operating income bridge	**Unaudited 3 months 31-Mar-14**	**Remeasured FULL YEAR 2013**	**Reported FULL YEAR 2013**	**Audited FULL YEAR 2012**
Operating income, per Management view	158	779	779	230
Net income, per audited Financial Statements view	7	776	894	391
	151	**3**	**(116)**	**(161)**
RCGs/(RCLs) net of incentive fees and impairments	(52)	(118)	(118)	(151)
UCGs/(UCLs)	(5)	13	13	(127)
G&A - non operating expenses	68	187	187	58
Market related options net of VED	162	(118)	(118)	(5)
Market related amortization	(33)	(85)	(204)	53
Derivatives	-	70	70	26
Taxes	11	55	55	(14)
	151	**3**	**(116)**	**(161)**

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