



AP Alternative Assets, L.P. Informs Investors of Athene's Closing of the Acquisition of Delta Lloyd's German Subsidiaries

Guernsey, Channel Islands, October 1, 2015: In connection with AP Alternative Assets, L.P.'s ("AAA"; Euronext Amsterdam: AAA) equity investment in Athene Holding Ltd. ("Athene"), AAA, the largest shareholder of Athene, informs its investors that Athene announced today it has completed the acquisition of the German subsidiary companies of Delta Lloyd NV. Below is the full text of Athene's press release, and for additional information regarding Athene, please visit www.athene.bm.

ATHENE HOLDING LTD. COMPLETES ACQUISITION OF DELTA LLOYD'S GERMAN SUBSIDIARIES

PEMBROKE, BERMUDA, October 1, 2015 – Athene Holding Ltd., a Bermuda-based insurance holding company ("Athene Holding," and together with its subsidiaries, "Athene"), announced today that it has successfully completed the acquisition of Delta Lloyd Deutschland AG and its subsidiaries ("DLD"), the German subsidiary companies of Delta Lloyd N.V., an Amsterdam-based financial services provider. All closing conditions have been met.

"We are pleased that DLD is now a part of the Athene family. We look forward to DLD contributing to Athene's profitability and growth objectives while continuing to focus on policy protection and risk management," said James R. Belardi, CEO of Athene Holding.

"We will benefit greatly from Athene's asset and risk management expertise as well as from its strong capital position. Together, we will focus on further developing our profitable and growing business," Christof W. Göldi, CEO of DLD, stated.

DLD is based in Wiesbaden, Germany, and provides life insurance products to the German market. DLD will continue to focus on run-off business and will continue to service its existing 350,000 customers and maintain the customer-centric business approach, which has always been a core element of the company's strategy.

DLD and its subsidiaries will start to transition to the Athene brand this year.

As of December 31, 2014, Athene Holding had GAAP assets of approximately \$80.6 billion (approximately €66.3 billion) and DLD had assets of approximately \$6.0 billion (approximately €4.9 billion).

About Athene Holding Ltd.

Athene Holding, through its subsidiaries, is a leading provider in the retirement savings market. Athene Holding provides investment solutions, including savings products, to support retirees as well as those saving for retirement. The products offered by Athene include:

- Retail fixed and equity indexed annuity products

- Institutional products, such as funding agreements
- Co-insurance and reinsurance arrangements with third-party annuity providers

Athene's principal subsidiaries include Athene Annuity & Life Assurance Company and Athene Life Insurance Company, Delaware-domiciled insurance companies, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity & Life Assurance Company of New York and Athene Life Insurance Company of New York, New York-domiciled insurance companies, and Athene Life Re Ltd., a Bermuda-domiciled reinsurer.

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

Media Contacts:

Athene Holding Ltd. or Athene Life Re Ltd. (Bermuda or Germany)

Tab Shanafelt
+1 441-279-8414
enquiries@athene.bm

Alex Seiler
Hering Schuppener
+49.69.92.18.74-54
aseiler@heringschuppener.com

Athene Companies (U.S. Operations)

Karen Lynn
+1 515 342-3910
klynn@athene.com

About AP Alternative Assets

AAA was established by Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 25 years of experience investing across the capital structure of leveraged companies. AAA is managed by Apollo Alternative Assets, L.P., a subsidiary of Apollo. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

Contact

Gary Stein (New York)

+1 (212) 822 0467

This announcement does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction.

This press release contains forward-looking statements. Forward-looking statements involve risks and uncertainties because they relate to future events and circumstances. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results and developments to differ materially from the historical experience and expressed or implied expectations of AAA. Undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date on which they are made and AAA does not undertake to update its forward-looking statements unless required by law.

This announcement does not constitute a prospectus or an offer within the meaning of article 3 of the Prospectus Directive (Directive 2003/71/EC). This announcement has not been submitted to nor approved by any regulatory body. The distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.