



AP Alternative Assets, L.P. Updates Investors Regarding Athene's Pending Acquisition of Aviva USA

Guernsey, Channel Islands, August 15, 2013: In connection with AP Alternative Assets, L.P.'s ("AAA"; Euronext Amsterdam: AAA) holding in a majority of the equity of Athene Holding Ltd. ("Athene"), AAA informs investors that today Athene announced an agreement with the New York Department of Financial Services on enhanced policyholder protections with respect to the planned acquisition of Aviva Life & Annuity Company of New York, the New York-domiciled subsidiary of Aviva USA Corporation. Below is the full text of Athene's press release, and for additional information regarding Athene, please visit www.athene.com.

ATHENE HOLDING LTD. ANNOUNCES AGREEMENT WITH NEW YORK DEPARTMENT OF FINANCIAL SERVICES ON ENHANCED POLICYHOLDER PROTECTIONS WITH RESPECT TO ACQUISITION OF AVIVA LIFE & ANNUITY COMPANY OF NEW YORK

PEMBROKE, BERMUDA, August 14, 2013 –Athene Holding Ltd. ("Athene Holding," and together with its subsidiaries, "Athene") today announced it has agreed to enhanced policyholder protections with the New York Department of Financial Services ("NYDFS") in its planned acquisition of Aviva Life & Annuity Company of New York ("ALACNY"), the New York-domiciled subsidiary of Aviva USA Corporation.

Athene Chief Executive Officer Jim Belardi said: "Athene is pleased to establish these enhanced policyholder protection agreements with the NYDFS. We continue to work toward completing our acquisition of ALACNY and its parent company, Aviva USA. We have worked closely with the NYDFS to come to these agreements and look forward to working with them in the future as we close our acquisition."

Athene Holding's acquisition of Aviva USA is expected to close in early fourth quarter of 2013.

Athene Holding is owned by several large institutional investors, with its largest shareholder being AP Alternative Assets, L.P., (Euronext: AAA) a closed-end, publicly traded permanent capital vehicle established by Apollo Global Management, LLC, a leading alternative investment manager.

About Athene Holding Ltd.

Athene Holding, through its subsidiaries, is a leading provider of products in the retirement savings market. Athene's principal subsidiaries include Athene Annuity & Life Assurance Company, a Delaware-domiciled insurance company, Athene Life Insurance Company, a Delaware-domiciled insurance company, Presidential Life Insurance Company, a New York-domiciled insurance company, and Athene Life Re Ltd., a Bermuda-based reinsurer.

Athene Holding was formed to provide solutions to the growing need for tax efficient savings vehicles to support retiring baby boomers. 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 life insurance and annuity providers

Athene had \$14.8 billion of assets and \$1.9 billion of shareholder's equity (ex-AOCI) as of June 30, 2013 on a GAAP management view basis. For more information on Athene's financial statements,

please see <http://athene.com/wp-content/uploads/2013/08/Athene-Financial-Information-August-2013.pdf>.

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

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.

About AP Alternative Assets

AAA was established by Apollo Global Management, LLC (“Apollo”) and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 23 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.

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