



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

*Guernsey, Channel Islands, January 15, 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 agreed to acquire 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](http://www.athene.bm).

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### **ATHENE HOLDING LTD. TO ACQUIRE DELTA LLOYD'S GERMAN SUBSIDIARIES**

PEMBROKE, BERMUDA, Jan. 15, 2015 – Athene Holding Ltd., a Bermuda-based insurance holding company ("Athene Holding," and together with its subsidiaries, "Athene"), announced today that it will acquire Delta Lloyd Deutschland AG and its subsidiaries ("DLD"), the German subsidiary companies of Delta Lloyd NV, an Amsterdam-based financial services provider. Terms of the transaction were not disclosed.

DLD is based in Wiesbaden, Germany, and provides retirement savings products to the German market. DLD had assets of approximately €4.3 billion (approximately \$5.1 billion) as of September 30, 2014. The transaction is expected to close by the third quarter of 2015, subject to regulatory approvals.

"We see significant net investment spread opportunities with DLD and believe our core operating principles of policyholder protection, risk management and excellence in asset management match up well with the needs of the German life insurance industry," said James R. Belardi, CEO of Athene Holding. "The purchase of DLD provides Athene with an excellent entry point into the German marketplace."

Athene will retain DLD's employee base and management team and utilize its existing location in Wiesbaden as the headquarters of Athene's German operations. The company also plans to add positions there to support its German business strategy. Athene will operate DLD within DLD's current business model, which has not been selling new business since 2010, and will continue to service its existing customers. DLD will operate under the Athene name after closing, subject to regulatory approvals.

Athene was represented on this transaction by Linklaters LLP in Munich and Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft in Munich.

#### **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 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.

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

Further information about our companies can be found at [www.athene.bm](http://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](mailto:enquiries@athene.bm)

Alex Seiler  
Hering Schuppener  
+49.69.92.18.74-54  
[aseiler@heringschuppener.com](mailto:aseiler@heringschuppener.com)

**Athene Companies (U.S. Operations)**

Karen Lynn  
+1 515 342-3910  
[klynn@athene.com](mailto:klynn@athene.com)

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**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 24 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](http://www.apolloalternativeassets.com).

**Contact**

Gary Stein (New York)

+1 (212) 822 0467

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*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.*