

13 November 2018

Achmea Bank N.V.
(incorporated with limited liability in The Netherlands with its statutory seat in The Hague)

Issue of CHF 100,000,000 0.500 per cent. Notes due November 2022 (the "Notes")
under the €10,000,000,000
Medium Term Note Programme

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients (except in the European Economic Area ("**EEA**") and in each case subject to any applicable selling restrictions) only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In accordance with the Prospectus Directive, no prospectus is required in connection with the issuance of the Notes described herein.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in any Member State of the European Economic Area which has implemented the Prospectus Directive.

For the avoidance of doubt, the Notes will be offered to the public in Switzerland solely.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 22 May 2018 and the first supplement to the Base Prospectus dated 17 September 2018 which together constitute a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus and the prospectus dated 13 November 2018 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange (the "**Swiss Prospectus**" and together with the Base Prospectus, the "**Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. This document does not constitute "Final Terms" for the purposes of the Prospectus Directive.

The Base Prospectus is available for viewing at www.achmeabank.com and during normal business hours at Spoorlaan 298, 5017 JZ Tilburg, The Netherlands free of charge. Copies of the Swiss Prospectus are available at UBS AG, Investment Bank, Swiss Prospectus Switzerland, PO Box, CH-8098 Zurich, Switzerland or can be ordered by telephone (+41 44 239 47 03), fax (+41 44 239 69 14) or email (swiss-prospectus@ubs.com). Any information contained in or accessible through any website, including www.achmeabank.com, does not form a part of the Prospectus, unless specifically stated in the Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Prospectus that all or any portion of such information is incorporated by reference in the Prospectus.

1. Issuer: Achmea Bank N.V.
2. (i) Series Number: 38
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Swiss Francs ("CHF")
4. Aggregate Nominal Amount:
 - (i) Series: CHF 100,000,000
 - (ii) Tranche: CHF 100,000,000
5. Issue Price: 100.059 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: CHF 5,000 and integral multiples thereof
- (ii) Calculation Amount: CHF 5,000
7. (i) Issue Date: 15 November 2018
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 15 November 2022
9. Interest Basis: 0.500 per cent. Fixed Rate
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 0.500 per cent. per annum payable in arrears on each Interest Payment Date
 - (ii) Interest Payment Date(s): 15 November in each year commencing on 15 November 2019 up to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention and London, Zurich and TARGET2 as Additional Business Centres for the definition of "Business Day", unadjusted
 - (iii) Fixed Coupon Amount(s): CHF 25.00 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable

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| (v) | Day Count Fraction: | 30/360 |
| (vi) | Determination Dates: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Regulatory Call: | Not Applicable |
| 20. | Final Redemption Amount of each Note: | CHF 5,000 per Calculation Amount |
| 21. | Early Redemption Amount(s) (Tax) or Early Termination Amount(s): | CHF 5,000 per Calculation Amount |
| 22. | Variation or Substitution: | Not Applicable |
| 23. | Condition 20 (<i>Substitution of the Issuer</i>) applies: | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes: |
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The Notes and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**"), substantially in the form scheduled to the Supplemental Agency Agreement dated 13 November 2018, between, *inter alios*, the Issuer and the Principal Swiss Paying Agent (as defined below). The Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd ("**SIS**") or any other intermediary in Switzerland recognized for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**") until final redemption of the Notes, or the exchange of the Permanent Global Note for definitive Notes with Coupons attached as set out below. Once the Permanent Global Note has been deposited by the Principal Swiss Paying Agent with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute Intermediated Securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Notes are represented by the Permanent Global Note, each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the

Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account (*Effektenkonto*) in their own name and for their own account or, in case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name (together, the "**Holders**").

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed.

The Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to be necessary or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only be ensured by means of effective definitive Notes (*Wertpapiere*). In such case, the Principal Swiss Paying Agent shall provide, at the cost and expense of the Issuer, for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to the Holders. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed and delivered, the Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) with Coupons attached shall be delivered to the Holders against cancellation of the Notes and Coupons in the Holders' securities accounts.

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| 25. | New Global Note: | No |
| 26. | Additional Financial Centre(s): | London, Zurich and TARGET2 |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

28. Condition 12 (*Taxation, Gross-up*) Condition 12(a) under (ii) applies and Condition 9(b) (*Redemption for tax reasons*) applies.
29. Relevant Benchmark: Not Applicable
30. Other final terms:
- (i) Paying Agents: UBS AG shall act as principal Swiss paying agent (the "**Principal Swiss Paying Agent**") in respect of the Notes.
- In respect of the Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland.
- Condition 16 of the Conditions of the Notes shall be construed accordingly, and all references in the Conditions to the "Agent" shall, so far as the context permits, be construed as a reference to the Principal Swiss Paying Agent and references to "Paying Agent" shall, so far as the context permits, be construed as references to the Principal Swiss Paying Agent.
- (ii) Payments: Payments of principal and interest in respect of the Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.
- The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.
- Condition 10 of the Conditions of the Notes shall be construed accordingly.
- (iii) Taxation: Condition 12(a) of the Conditions of the Notes shall be amended and supplemented as follows:
- "(iii) pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 24 August 2011 and re-initiated on 17 December 2014, in particular, the principle to have a person other than the Issuer withhold or deduct tax."
- (iv) Notices: So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX

Swiss Exchange Ltd so require, all notices in respect of the Notes shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd (where notices are currently published under http://www.six-swiss-exchange.com/bonds/issuers/official_notices/search_de.html) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd.

Condition 19 of the Conditions of the Notes shall be construed accordingly.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **ACHMEA BANK N.V.:**

By: 
Duly authorised

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: SIX Swiss Exchange Ltd.
- (ii) Admission to trading: The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd. with effect from 13 November 2018. The last trading day is expected to be 11 November 2022. Application for definitive listing on the SIX Swiss Exchange Ltd. will be made as soon as practicable and, if granted, will only be granted after the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

The Notes to be issued are expected to be rated

Ratings: S&P: A-

Fitch: A

Each of Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Fitch Ratings Ltd. is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 0.485 per cent.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: CH0441004402
- (ii) Common Code: 190463605
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the relevant identification number(s): SIX SIS Ltd.
Swiss Security Number: 44.100.440
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying Agent(s): Principal Swiss Paying Agent:
UBS AG

PO Box
CH-8098 Zurich
Switzerland

- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

6. **DISTRIBUTION**

- (i) Method of distribution: Syndicated

- (ii) If syndicated: UBS AG
PO Box
CH-8098 Zurich
Switzerland

and

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
(the "**Joint-Lead Managers**")

and

Bank J. Safra Sarasin
Elisabethenstrasse 62
CH-4002 Basle
Switzerland
(the "**Co-Manager**", and together with the Joint-Lead Managers, the "**Managers**")

- (iii) Stabilising Manager(s) (if any): Not Applicable

- (iv) If non-syndicated, name of Dealer: Not Applicable

- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D in accordance with usual Swiss practice