

FINAL TERMS

2 August 2024

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

Legal Entity Identifier (LEI): 724500AH42V5X8BCPE49

**Issue of EUR 125,000,000 Subordinated Tier 2 Notes due November 2036 (the "Notes")
under the €10,000,000,000
Medium Term Note Programme**

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU 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 (an "**EU distributor**") should take into consideration the manufacturer's target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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 should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**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 EU MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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 11 September 2023 and the supplemental Base Prospectuses dated 20 September 2023 and 21 June 2024 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the

Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto.

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 Base Prospectus. The Base Prospectus is available for viewing at www.achmeabank.com and during normal business hours at Spoorlaan 298, 5017 JZ Tilburg, the Netherlands and copies may be obtained free of charge.

Any information contained in or accessible through any website, including www.achmeabank.com, does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

1. Issuer: Achmea Bank N.V.
2. (i) Series Number: 41
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
(i) Series: EUR 125,000,000
(ii) Tranche: EUR 125,000,000
5. Issue Price: 99.795 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 6 August 2024
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 6 November 2036
9. Interest Basis: 5.875 per cent. Fixed Rate to be reset on 6 November 2031 (the "**Reset Date**")

(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: Call Option

Regulatory Call

(further particulars specified below)

13. (i) Status of the Notes: Subordinated Notes
- (ii) Date Board approval for issuance of Notes obtained: 18 April 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rates of Interest: 5.875 per cent. per annum from and including the Issue Date, to (but excluding) the Reset Date, and thereafter, if the Notes have not been redeemed in full or purchased and cancelled by the Issuer on or before the Reset Date the interest for the period from (and including) the Reset Date to (but excluding) the Maturity Date, shall reset to a fixed rate per annum equal to the aggregate of the applicable Reset Reference Rate and a margin of 3.30 per cent. (the "**Reset Margin**"), in each case payable in arrear on each Interest Payment Date
- "**Reset Reference Rate**" means the annual mid swap rate for Euro swap transactions with a maturity of 5 years, expressed as a percentage, displayed on Bloomberg ICAE screen page ICAE1 (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the Dealer (failing whom the Issuer shall appoint another independent investment bank to make such designation) in consultation with the Issuer) at 11.00 a.m. (Amsterdam time) on the second Business Day prior to the Reset Date
- (ii) Interest Payment Date(s): 6 November in each year from (and including) 6 November 2024 up to (and including) the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 58.75 per Calculation Amount (until the Reset Date and other than in relation to the first Interest Payment Date falling on 6 November 2024)
- (iv) Broken Amount(s): EUR 14.808 per Calculation Amount in relation to the first Interest Payment Date falling on 6 November 2024
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 6 November in each year
15. **Floating Rate Note Provisions** Not Applicable
16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option Applicable

- (i) Optional Redemption Date(s): A date falling during the period from and including 6 August 2031 to and including the Reset Date
- (ii) Optional Redemption Amount(s) of each Note: EUR 1,000 per Calculation Amount
- (iii) Notice period: Not less than 30 nor more than 60 days
- (iv) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
- 18. Put Option: Not Applicable
- 19. Regulatory Call: Applicable
 - (i) Early Redemption Amount(s) (Regulatory) of each Note: EUR 1,000 per Calculation Amount
 - (ii) Notice period: Not less than 30 nor more than 60 days
 - (iii) MREL Disqualification Event: Full Exclusion
- 20. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount
- 21. Early Redemption Amount(s) (Tax) or Early Termination Amount(s): EUR 1,000 per Calculation Amount
- 22. Variation or Substitution: Applicable
- 23. Condition 20 (*Substitution of the Issuer*) applies: No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Form of Notes: Bearer Notes:
 - Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
 - Condition 10(f) is applicable
- 25. New Global Note: Yes
- 26. Additional Financial Centre(s): Not Applicable
- 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. Statement on Benchmark: The Mid-Swap Rate that appears on the Bloomberg ICAE1 screen page is provided by ICAP Information Services Limited ("**ICAP**"). As at the date hereof, ICAP appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation

RESPONSIBILITY

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

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



By: MPJ Voogd
Duly authorised

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

H.H. Debrot

proxyholder

By:

Duly authorised

A handwritten signature in black ink, appearing to read 'H.H. Debrot', written over a circular stamp or mark.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The Irish Stock Exchange trading as Euronext Dublin
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of The Irish Stock Exchange trading as Euronext Dublin with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,500

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

S&P: BBB

As defined by S&P, a BBB rating means that the Issuer has an adequate capacity to meet financial commitments, but the Notes are more subject to adverse economic conditions.

Fitch: BBB+

As defined by Fitch, a "BBB+" rating means that the Senior Preferred Notes are judged to be of good credit quality and denotes expectations of default risk are currently low. It indicates good capacity for payment of financial commitments, but adverse business or economic conditions are more likely to impair this capacity.

S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended.

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Reasons for the Offer: General corporate purposes
- (ii) Estimated net proceeds: EUR 124,243,750

5. YIELD

Indication of yield: 5.916 per cent. per annum

The yield is calculated at the Issue Date to the Reset Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

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| (i) | ISIN Code: | XS2868952719 |
| (ii) | Common Code: | 286895271 |
| (iii) | Other relevant code: | FISN: ACHMEABANKNV/2EMTN20361029
CFI code: DTFUFB |
| (iv) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. **DISTRIBUTION**

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | Not Applicable |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of Dealer: | HSBC Continental Europe |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |