

NOTICE OF MEETING

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS. IF COVERED BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

Further information regarding the matters referred to in this announcement is available in the consent solicitation memorandum (the "**Consent Solicitation Memorandum**") issued by the Issuer today and Eligible Covered Bondholders (as defined below) are encouraged to read this announcement in conjunction with the same.



ACHMEA BANK N.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in The Hague, the Netherlands)*

Legal Entity Identifier (LEI:) 724500AH42V5X8BCPE49
(the "**Issuer**")

and

ACHMEA CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)*

Legal Entity Identifier (LEI:) 724500R319WSFOZJ4H59
(the "**CBC**")

NOTICE OF MEETING

of the holders of the Issuer's outstanding:

	ISIN / Common Code	Outstanding Principal Amount
EUR 500,000,000 0.375 per cent. Covered Bonds due November 2024	XS1722558258 / 172255825	EUR 500,000,000
EUR 500,000,000 0.500 per cent. Covered Bonds due February 2026	XS1953778807 / 195377880	EUR 500,000,000
EUR 500,000,000 0.01 per cent. Covered Bonds due June 2025	XS2189964773 / 218996477	EUR 500,000,000

(each a "**Series**" and together the "**Covered Bonds**")

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of each Series (the "**Covered Bondholders**") convened by the Issuer and the CBC will be held at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands on 16 June 2023 for the purpose of considering and, if thought fit, passing the applicable resolution set out below, which will be proposed as a Programme Resolution at the Meeting in accordance with the provisions of the trust deed dated 2 November 2017, as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**"), made between the Issuer, the CBC and Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond Company (the "**Security Trustee**") as security trustee for the Covered Bondholders.

Covered Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Holder Instruction in respect of the Programme Resolution by 10:00 a.m. (Central European Time) on 9 June 2023 or, in case the Meeting is adjourned, 10:00 a.m. (Central European Time) on 30 June 2023 (in each case, subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation, such time and date, the "**Expiration Deadline**"), by which they will have given instructions to the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as proxy to attend (in person at a physical location) the Meeting (and any adjourned Meeting) and to vote in the manner specified or identified in such Consent Instruction or Ineligible Holder Instruction in respect of the Programme Resolution, need take no further action to be represented at the Meeting (or any such adjourned Meeting).

The Meeting will commence at 10:00 a.m. (Central European Time).

NOTICE IS HEREBY GIVEN that an adjourned Meeting convened by the Issuer and the CBC will be held at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands on 30 June 2023 for the purpose of considering and, if thought fit, passing the applicable resolution set out below, which will be proposed as a Programme Resolution at the adjourned Meeting in accordance with the provisions of the Trust Deed. Such adjourned Meeting will only be held in the event the Meeting is required to be adjourned.

The adjourned Meeting will commence at 10:00 a.m. (Central European Time).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the Covered Bonds (the "**Conditions**") or the Programme Resolution, as applicable.

PROGRAMME RESOLUTION IN RESPECT OF THE COVERED BOND

"That this Meeting of the holders (together, the "**Covered Bondholders**") of the presently outstanding (i) EUR 500,000,000 0.375 per cent. covered bonds due November 2024 (the "**2017 Covered Bonds**"), (ii) EUR 500,000,000 0.500 per cent. covered bonds due February 2026 (the "**2019 Covered Bonds**") and (iii) EUR 500,000,000 0.01 per cent. covered bonds due June 2025 (the "**2020 Covered Bonds**" and together the "**Covered Bonds**") of Achmea Bank N.V. (the "**Issuer**"), constituted by the trust deed dated 2 November 2017, as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**"), made between the Issuer, the CBC, Stichting Holding Achmea Conditional Pass-Through Covered Bond Company and Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond Company (the "**Security Trustee**") as security trustee for the Covered Bondholders:

(a) assents to the modification of:

1. the terms and conditions of the 2017 Covered Bonds (the "**2017 Conditions**"), as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Trust Deed and as completed by the Final Terms applicable to the 2017 Covered Bonds dated 20 November 2017, as any of the same may from time to time be modified in accordance with the Trust Deed, to be replaced by the terms and conditions of the Soft Bullet Covered Bond Programme as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Soft Bullet Trust Deed with (i) an Extended Due for Payment Date and (ii) interest payable, all as more fully set out in the Amended and Restated Final Terms 2017 (as defined in paragraph b (i) below);
2. the terms and conditions of the 2019 Covered Bonds (the "**2019 Conditions**"), as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Trust Deed and as completed by

the Final Terms applicable to the 2019 Covered Bonds dated 18 February 2019, as any of the same may from time to time be modified in accordance with the Trust Deed, to be replaced by the terms and conditions of the Soft Bullet Covered Bond Programme as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Soft Bullet Trust Deed with (i) an Extended Due for Payment Date and (ii) interest payable, all as more fully set out in the Amended and Restated Final Terms 2019 (as defined in paragraph b (i) below);

3. the terms and conditions of the 2020 Covered Bonds (the "**2020 Conditions**"), as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Trust Deed and as completed by the Final Terms applicable to the 2020 Covered Bonds dated 12 June 2020, as any of the same may from time to time be modified in accordance with the Trust Deed, to be replaced by the terms and conditions of the Soft Bullet Covered Bond Programme as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Soft Bullet Trust Deed with (i) an Extended Due for Payment Date and (ii) interest payable, all as more fully set out in the Amended and Restated Final Terms 2020 (as defined in paragraph b (i) below);
4. the final terms in respect of (i) the 2017 Covered Bonds, (ii) the 2019 Covered Bonds and (iii) the 2020 Covered Bonds to be amended and restated, in each case in the form, or substantially in the form, as set out in the Consent Solicitation Memorandum, with such amendments thereto (if any) as the Security Trustee shall require or agree to;
5. the global covered bond in respect of (i) the 2017 Covered Bonds, (ii) the 2019 Covered Bonds and (iii) the 2020 Covered Bonds to be amended, restated and replaced, in each case in the form, or substantially in the form, as set out in the Soft Bullet Trust Deed, with such amendments thereto (if any) as the Security Trustee shall require or agree to;

(b) authorises, directs, requests and empowers:

1. the Issuer and Achmea SB Covered Bond Company B.V. to execute amended and restated final terms in respect of (i) the 2017 Covered Bonds (the "**Amended and Restated Final Terms 2017**"), (ii) the 2019 Covered Bonds (the "**Amended and Restated Final Terms 2019**") and (iii) the 2020 Covered Bonds (the "**Amended and Restated Final Terms 2020**") in each case to effect the modifications referred to in this Programme Resolution in the form, or substantially in the form, of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Security Trustee shall require or agree to;
2. the Issuer and Achmea SB Covered Bond Company B.V. to execute an amended and restated global covered bond in respect of the 2017 Covered Bonds (the "**Amended and Restated Global Covered Bonds 2017**"), (ii) the 2019 Covered Bonds (the "**Amended and Restated Global Covered Bonds 2019**") and the (iii) 2020 Covered Bonds (the "**Amended and Restated Global Covered Bonds 2020**") in each case to replace the global covered bonds and effect the modifications referred to in this Programme Resolution in the form, or substantially in the form, of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Security Trustee shall require or agree to;
3. as a result of and as a consequence of the aforementioned changes, the Issuer, the CBC and the Security Trustee on behalf of all Covered Bondholders to replace the CBC by the Soft Bullet CBC, to terminate the Guarantee for the Covered Bonds by the CBC and to replace it with the guarantee of the Soft Bullet CBC and the Security Trustee also on behalf of all Covered Bondholders to agree to and accept the guarantee of Achmea SB Covered Bond Company B.V. and the terms of the guarantee from Achmea SB Covered Bond Company B.V. applicable to the Covered Bonds as set out in the Soft Bullet Trust Deed;
4. as a result of and as a consequence of the aforementioned changes, the Issuer, the CBC and the Security Trustee on behalf of all Covered Bondholders to agree to and terminate the appointment of the Security Trustee for the Covered Bonds as of the Effective Date and to replace it with and to appoint Stichting Security Trustee Achmea SB Covered Bond Company as Security Trustee for the Covered Bonds as set out in the Soft Bullet Trust Deed;

5. the Security Trustee to agree, on behalf of the Covered Bondholders, with the modifications set out under (a) above and all other modifications as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to the Programme Resolution and the Proposed Amendments;
 6. the Security Trustee to enter into the Deed of Consent, also on behalf of the Covered Bondholders;
 7. the Issuer, the CBC and the Security Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to the Proposed Amendments;
- (c) consents to and authorises the transfer of the Transferred Assets by the CBC to the Issuer and from the Issuer to Achmea SB Covered Bond Company B.V. one (1) Business Day prior to the Effective Date by means of the execution of a notarial deed of assignment and under the condition precedent (*opschortende voorwaarde*) of signing of (i) each of the Amended and Restated Final Terms, (ii) each of the Amended and Restated Global Covered Bonds and (iii) the Deed of Consent and acknowledges that pursuant to such transfer, the asset cover test in relation to each of the Conditional Pass-Through Covered Bond Programme and/or the Soft Bullet Covered Bond Programme might not be complied with for a brief moment and waive any breach of asset cover test on the Effective Date which might occur on such date as a consequence thereof;
- (d) discharges and exonerates the Security Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Covered Bonds in respect of any act or omission in connection with this Programme Resolution or its implementation, the modifications referred to in this Programme Resolution or the implementation of those modifications;
- (e) (subject to paragraph (f) of this Programme Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Covered Bondholders appertaining to the Covered Bonds against the Issuer or the CBC, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the amendments referred to in this Programme Resolution and their implementation;
- (f) declares that the implementation of this Programme Resolution shall be conditional on:
1. the passing of this Programme Resolution in accordance with the required quorum and majority;
 2. the quorum required for, and the requisite majority of votes validly cast at, the Meeting being satisfied by Eligible Covered Bondholders only, without any vote or other participation at the Meeting by Ineligible Covered Bondholders counting towards the quorum or the requisite votes in favour of the Programme Resolution (and would also have been satisfied if any Ineligible Covered Bondholders who provide confirmation only of their status as Ineligible Covered Bondholders and waive their right to attend and vote (or to be represented) at the Meeting had actually participated at the Meeting) and that, in the event the Programme Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Security Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting, for the purpose of reconsidering resolutions (a) to (g) of this Programme Resolution with the exception of resolution (f) 2 of this Programme Resolution at the adjourned Meeting, in which case this condition will be satisfied if the requisite majority of votes validly cast at the adjourned Meeting are satisfied by Eligible Covered Bondholders only, without any vote or other participation at the adjourned Meeting by Ineligible Covered Bondholders counting towards the quorum or the requisite votes in favour of the Programme Resolution (and would also have been satisfied if any Ineligible Covered Bondholders who provide confirmation only of their status as Ineligible Covered Bondholders and waive their right to attend and vote (or to be represented) at the adjourned Meeting had actually participated at the adjourned Meeting); and
 3. the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and

(g) acknowledges that the following terms, as used in this Programme Resolution, shall have the meanings given below:

- "Conditional Pass-Through Covered Bond Programme"** means the EUR 5,000,000,000 conditional pass-through covered bond programme of the Issuer.
- "Consent Conditions"** means in respect of each Series, the conditions to the implementation of the Proposed Amendments, being (i) the passing of the Programme Resolution in accordance with the required quorum and majority, (ii) the satisfaction of the Eligibility Condition and (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination.
- "Consent Instruction"** means a valid electronic instruction to the Principal Paying Agent, submitted to the Tabulation Agent through the relevant Clearing System in accordance with the requirements of such Clearing System and in the form described in the relevant Clearing System Notice in order for Covered Bondholders to participate in the Consent Solicitation whereby the Covered Bondholder (i) provides voting instructions for the Meeting (and any adjourned Meeting), (ii) instructs the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as proxy to attend (in person at a physical location) the Meeting (and any adjourned Meeting) and to vote as instructed by it, (iii) confirms that it is an Eligible Covered Bondholder and (iv) specifies the aggregate principal amount of the Covered Bonds subject to the instruction and the securities account number at the relevant Clearing System through which the relevant Covered Bonds are held.
- "Consent Solicitation"** means the invitation by the Issuer to all Eligible Covered Bondholders to consent to the modification of the Conditions relating to the Covered Bonds as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.
- "Consent Solicitation Memorandum"** means the consent solicitation memorandum dated 22 May 2023 prepared by the Issuer in relation to the Consent Solicitation.
- "Deed of Consent"** means a deed of consent to be entered into on the Business Day immediately prior to the Effective Date by the Issuer, the CBC, the Security Trustee and the parties to the Soft Bullet Trust Deed and the Soft Bullet Agency Agreement, pursuant to which such parties consent to the transfer of the Covered Bonds from the Conditional Pass-Through Covered Bond Programme to the Soft Bullet Covered Bond Programme, with all its consequences, including with regard to, *inter alia*, the parallel debt and all amendments set out and described in this Programme Resolution.
- "Effective Date"** means, if the Programme Resolution is passed at the initial Meeting (or at a subsequent adjourned Meeting) and the Eligibility Condition is satisfied, the date of implementation of the Proposed Amendments, which shall be within one (1) month (or such later date as determined by the Issuer) from the relevant Meeting.
- "Eligibility Condition"** means the condition to the implementation of the Proposed Amendments, if the Programme Resolution is passed, that the quorum required for, and the requisite majority of votes validly cast at, the Meeting are satisfied by Eligible Covered Bondholders only, without any vote or other participation at the Meeting by Ineligible Covered Bondholders counting towards the quorum or the requisite votes in favour of the Programme Resolution (and would also have been satisfied if any Ineligible Covered Bondholders who provide confirmation only of their status as Ineligible Covered Bondholders and

waive their right to attend and vote (or to be represented) at the Meeting had actually participated at the Meeting) (including, if applicable, the satisfaction of such condition at an adjourned Meeting).

"Eligible Bondholder"	Covered	means each Covered Bondholder who is (i) located and resident outside the United States, its territories and possessions and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (ii) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Covered Bonds and (iii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation without any further action being taken by any party.
"Ineligible Bondholder"	Covered	means a Covered Bondholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Covered Bondholder is not an Eligible Covered Bondholder.
"Ineligible Instruction"	Holder	means a valid electronic instruction to the Principal Paying Agent, which is submitted by an Ineligible Covered Bondholder to the Tabulation Agent through the relevant Clearing System in accordance with the requirements of such Clearing System and in the form described in the relevant Clearing System Notice whereby the Ineligible Covered Bondholder (i) provides voting instructions for the Meeting (and any adjourned Meeting), (ii) instructs the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as proxy to attend (in person at a physical location) the Meeting (and any adjourned Meeting) and to vote as instructed by it, (iii) confirms that it is an Ineligible Covered Bondholder and (iv) specifies the aggregate principal amount of the Covered Bonds subject to the instruction and the securities account number at the relevant Clearing System through which the relevant Covered Bonds are held.
"Proposed Amendments"		means the amendments set out under (a) and (b) of this Notice;
"Securities Act"		means the United States Securities Act of 1933, as amended.
"Soft Bullet Agency Agreement"	Agency	means the agency agreement originally dated 7 June 2021 made between the Issuer, Achmea SB Covered Bond Company B.V., Stichting Security Trustee Achmea SB Covered Bond Company and Citibank N.A., London Branch relating to the Soft Bullet Covered Bond Programme.
"Soft Bullet Covered Bond Programme"		means the EUR 5,000,000,000 soft bullet covered bond programme of the Issuer and guaranteed as to payments of interest and principal by the Soft Bullet CBC.
"Soft Bullet Programme Agreement"		means the programme agreement originally dated 7 June 2021 made between the Issuer, Achmea SB Covered Bond Company B.V. and Coöperatieve Rabobank U.A. relating to the Soft Bullet Covered Bond Programme.
"Soft Bullet Deed"	Trust	means the trust deed originally dated 7 June 2021 made between the Issuer, Achmea SB Covered Bond Company B.V., Stichting Security Trustee Achmea SB Covered Bond Company and Stichting Holding Achmea SB Covered Bond Company relating to the Soft Bullet Covered Bond Programme.

"Transferred Assets" means the mortgage receivables and the beneficiary rights relating thereto which are held by the CBC and which the Issuer has designated to be transferred to the Soft Bullet CBC.

Additional terms of the Consent Solicitation

Each Covered Bondholder submitting a Consent Instruction or an Ineligible Holder Instruction in accordance with its terms shall be deemed to have agreed to hold harmless and indemnify the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents from and against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Covered Bondholder.

If any Consent Instruction or Ineligible Holder Instruction or other communication (whether electronic or otherwise) addressed to the Issuer, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent is communicated on behalf of a Covered Bondholder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Tabulation Agent, must be delivered to the Tabulation Agent by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor any of the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

Further Information

Further details on the procedures to be followed by Covered Bondholders in order to participate in the Meeting and of the applicable quorum and majority are included in the Consent Solicitation Memorandum. To be eligible to participate in the Meeting, a Covered Bondholder should at the latest by 10:00 a.m. (Central Eastern Time) on 9 June 2023 (i) deliver a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) or, if the Covered Bondholder is not a Direct Participant (as defined in the Consent Solicitation Memorandum), request the Direct Participant to deliver such Consent Instruction by the same time and date, (ii) deliver an Ineligible Holder Instruction or (iii) make such other arrangements or to make other arrangements to be represented or to vote at the Meeting.

Eligible Covered Bondholders who have submitted a valid Consent Instruction by 5:00 p.m. (Central Eastern Time) on 5 June 2023 (such time and date, as the same may be extended by the Issuer, the **"Early Instruction Deadline"**) will be eligible to receive a participation fee in respect of the Covered Bonds for which such Eligible Covered Bondholder has submitted a Consent Instruction in favour of this Programme Resolution, as set out in more detail in section 1 (*Consent Solicitation*) under '*Early Participation Fee*' of the Consent Solicitation Memorandum. The participation fee will only be due to Eligible Covered Bondholders if the Consent Conditions are met at the Meeting, or the adjourned Meeting and subject to the relevant Consent Instruction having been submitted to the Tabulation Agent by the Early Instruction Deadline and not having been revoked.

Covered Bondholders should inform themselves and be aware that the deadlines set by any intermediary or the relevant Clearing System may be earlier than the deadlines set out in this Notice.

In the event that the required quorum is not reached at the Meeting and an adjourned Meeting has to be held, the participation fee shall be due to an Eligible Covered Bondholder who has validly voted (through an existing Consent Instruction) at the adjourned Meeting in favour of the Programme Resolution and provided that the Consent Conditions are met during the adjourned Meeting and the relevant Consent Instruction not having been revoked. See more detail in section 1 (*Consent Solicitation*) under '*Early Participation Fee*' of the Consent Solicitation Memorandum.

The quorum required for an adjourned Meeting to consider the Programme Resolution is one or more persons holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented. Further information on the applicable quorum and majority requirements are explained in more detail in section 1 (*Consent Solicitation*) under '*Quorums and Majorities*' of the Consent Solicitation Memorandum.

Copies of the documents referred to in section 7 (*Further Information and Terms and Conditions*) under 'Documents available for inspection' of the Consent Solicitation Memorandum are available for inspection by Covered Bondholders on and from the date of this Notice up to and including the date of the Meeting or the adjourned Meeting at the specified offices of the Principal Paying Agent and the website of the Tabulation Agent detailed below.

Further details about the transaction can be obtained from:

The Solicitation Agents

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
Ireland D02 RF29
Attn.: Liability Management Group
Email: eu.lm@barclays.com

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands
Tel.: +31 30 216 9724
Attn.: FI DCM Origination
Email: fm.eu.dcmfi@rabobank.com

The Tabulation Agent

Kroll Issuer Services Limited

The Shard, 32 London Bridge Street
London SE1 9SG
United Kingdom
Tel.: +44 207 704 0880
Attn.: David Shilson
Email: achmea@is.kroll.com
Website: <https://deals.is.kroll.com/achmea>

INELIGIBLE COVERED BONDHOLDERS

Ineligible Holder Payment

Any Covered Bondholder who is not an Eligible Covered Bondholder, on the basis that such Covered Bondholder is either (i) located and resident in the United States, its territories and possessions and/or is a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act) and/or (ii) not an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is not acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Covered Bonds and/or (iii) otherwise a person to whom the Consent Solicitation cannot be lawfully made or that may not lawfully participate in the Consent Solicitation (each an **"Ineligible Covered Bondholder"**), may not participate in the Consent Solicitation and is not eligible to receive the Early Participation Fee.

However, to the extent permitted by applicable laws and regulations, Ineligible Covered Bondholders who submit an Ineligible Holder Instruction in favour of the Programme Resolution in relation to any of their Covered Bonds which is validly received by the Tabulation Agent by 5:00 p.m. (Central European Time) on 5 June 2023 will be eligible to receive payment of an amount equal to 0.025 per cent. of the principal amount of the relevant Covered Bonds held by such Ineligible Covered Bondholder that are the subject of such Ineligible Holder Instruction (the **"Ineligible Holder Payment"**), subject to the Consent Conditions being met at the Meeting or any adjourned Meeting and subject to the Ineligible Holder Instruction not having been revoked (in the limited circumstances in which such revocation is permitted).

Only Ineligible Covered Bondholders may submit Ineligible Holder Instructions and be eligible to receive the Ineligible Holder Payment. If the Ineligible Covered Bondholder is not a Direct Participant, it must request the relevant Direct Participant, in accordance with the requirements and procedures of such Direct Participant, to deliver to the Ineligible Holder Instruction to the Tabulation Agent. Ineligible Covered Bondholders who wish to be present or represented at the Meeting (or adjourned Meeting, if applicable) other than by way of a Ineligible Holder Instruction will not be eligible to receive the Ineligible Holder Payment.

Subject to satisfaction of conditions set out above, the Issuer is expected to pay the Ineligible Holder Payment to the relevant Ineligible Covered Bondholders by no later than the third Business Day immediately following the Meeting (or adjourned Meeting, if applicable).

The Issuer will not be required to pay any Ineligible Holder Payment to an Ineligible Covered Bondholder if (i) the Ineligible Holder Instruction is not in favour of the Programme Resolution or is not delivered prior to the Early Instruction Deadline, (ii) the Consent Conditions are not met at the Meeting or any adjourned Meeting, (iii) such Ineligible Covered Bondholder has revoked its Ineligible Holder Instruction or attends, or seeks to attend, the Meeting or adjourned Meeting, if applicable (in person at a physical location) or makes any other arrangements to be represented at the Meeting or adjourned Meeting (other than by way of its Ineligible Holder Instruction).

Procedures for Ineligible Covered Bondholders holding the Covered Bonds through Euroclear or Clearstream, Luxembourg

In respect of Covered Bonds held through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (each a "**Clearing System**"), the submission of Ineligible Holder Instructions will be deemed to have occurred upon receipt by the Tabulation Agent from the relevant Clearing System, of a valid Ineligible Holder Instruction submitted in accordance with the requirements of such Clearing System.

Ineligible Holder Instruction

Each such Ineligible Holder Instruction must specify, among other things, (i) the aggregate principal amount of the Covered Bonds of the relevant Series which are subject to such instruction, (ii) the securities account number at the relevant Clearing System in which the relevant Covered Bonds are held, (iii) whether the Ineligible Covered Bondholder wishes to instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as proxy to attend (in person at a physical location) the Meeting (and any adjourned Meeting) and to vote as instructed by the relevant owner and (iv) a confirmation that the Covered Bondholder is an Ineligible Covered Bondholder. The receipt of such Ineligible Holder Instruction by the relevant Clearing System, will be acknowledged in accordance with the standard practices of such Clearing System, and will result in the blocking of the Covered Bonds in the relevant Ineligible Covered Bondholder's account with the relevant Clearing System, so that no transfers may be effected in relation to the Covered Bonds until the earlier of (i) the date on which the

relevant Ineligible Holder Instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation) and (ii) the conclusion of the Meeting (or, if applicable, any adjourned Meeting).

If an Ineligible Holder Instruction does not provide instructions on whether or not to vote in favour of the Programme Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Programme Resolution.

Ineligible Covered Bondholders must take the appropriate steps through the Clearing Systems so that no transfers may be effected in relation to such blocked Covered Bonds at any time after the date of submission of such Ineligible Holder Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing Systems.

Revocation of Ineligible Holder Instructions

Each Ineligible Holder Instruction will be irrevocable except in the limited circumstances described under '*Amendment and Termination*' below. In the limited circumstances in which revocation is permitted, Ineligible Holder Instructions may be revoked by, or on behalf of, the relevant Ineligible Covered Bondholder submitting a valid electronic revocation instruction that is received by the Tabulation Agent by the Expiration Deadline, in accordance with the procedures of the relevant Clearing System. A revocation instruction relating to an Ineligible Holder Instruction must specify the name of the Clearing System and the Covered Bonds to which the original Ineligible Holder Instruction related, details of the Ineligible Covered Bondholder, the securities account to which such Covered Bonds are credited and any other information required by the Clearing System.

Unless validly revoked, Ineligible Holder Instructions shall remain valid for any adjourned Meeting.

Agreements, acknowledgements, representations, warranties and undertakings

By submitting or instructing to submit an Ineligible Holder Instruction through its Direct Participant to the relevant Clearing System in accordance with the procedures of such Clearing System, an Ineligible Covered Bondholder shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the CBC, the Principal Paying Agent, the Tabulation Agent and the Solicitation Agents the following at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Deadline and (iii) the time of the Meeting and the time of any adjourned Meeting (and if an Ineligible Covered Bondholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Ineligible Covered Bondholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) it is an Ineligible Covered Bondholder;
- (b) it is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf> or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf> or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority (as defined below), other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf> (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes (each such Person, a "**Sanctions Restricted Person**"). For these purposes Sanctions Authority means each of: (i) the United States government, (ii) the United Nations, (iii) the European Union (or any of its member states), (iv) the United Kingdom, (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;

- (c) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent or the Security Trustee;
- (d) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee or any of their respective directors, officers, employees, agents or affiliates;
- (e) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Programme Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Programme Resolution;
- (f) it has full power and authority to vote in the Meeting (and any adjourned Meeting);
- (g) each Ineligible Holder Instruction is made on the terms and conditions set out in this Notice;
- (h) each Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Ineligible Covered Bondholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Holder Instruction;
- (i) by blocking the relevant Covered Bonds in its account at the relevant Clearing System, it will be deemed to consent to have the relevant Clearing System provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agents, the Principal Paying Agent and their respective legal advisers);
- (j) it acknowledges that none of the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and/or the Security Trustee or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Programme Resolution and it represents that it has made its own decision with regard to voting on the Programme Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek;
- (k) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings and every obligation of the Ineligible Covered Bondholder offering to vote on the Programme Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Ineligible Covered Bondholder voting on the Programme Resolution and shall not be affected by, and shall survive, the death or incapacity of the Ineligible Covered Bondholder voting on the Programme Resolution, as the case may be;
- (l) none of the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the Security Trustee or any of their respective directors, officers, employees, agents or affiliates has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Consent Solicitation of the Programme Resolution;
- (m) none of the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent or the Security Trustee is acting as a fiduciary or financial or investment adviser for it;

- (n) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Holder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Ineligible Covered Bondholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the Meeting (or any adjourned Meeting);
- (o) it acknowledges that each Solicitation Agent may (but is not obliged to) submit Consent Instructions for its own account as well as on behalf of other beneficial owners of Covered Bonds;
- (p) no information has been provided to it by the Issuer, the CBC, the Security Trustee, the Solicitation Agents or the Principal Paying Agent or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Ineligible Covered Bondholders arising from the participation in the Consent Solicitation, the Meeting, the implementation of the Proposed Amendments or the receipt of the Ineligible Holder Payment (if applicable) and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and the receipt of the Ineligible Holder Payment (if applicable), and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the CBC, the Security Trustee, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (q) the Covered Bonds have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction of the United States, and the Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws; and
- (r) it holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such Ineligible Holder Instruction on the termination of the Consent Solicitation and the cancellation of the Meeting or adjourned Meeting), in accordance with the terms of the Consent Solicitation and (ii) the conclusion of the Meeting (or, if applicable, the adjourned Meeting), the relevant Covered Bonds blocked in the relevant Clearing System or with the relevant Direct Participant and, in accordance with the requirements of, and by the deadline required by, the relevant Clearing System or the relevant Direct Participant, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System or the relevant Direct Participant to authorise the blocking of such Covered Bonds with effect on and from the date of such submission so that no transfers of such Covered Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above.

In addition, by submitting an Ineligible Holder Instruction as described above, each Ineligible Covered Bondholder shall be deemed to agree, and acknowledge, represent, warrant and undertake, that, in the event the Programme Resolution is passed and beginning at the time that the amendments to the Covered Bonds become effective, until the expiry of the period of forty (40) days after the later of (A) the date on which the Programme Resolution is passed and (B) the date the amendments to the relevant Final Terms become effective, sales may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S, such agreements, acknowledgements, representations, warranties and undertakings in each case being made to the Issuer, the CBC, the Tabulation Agent and the Solicitation Agents at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Deadline and (iii) the time of the Meeting and the time of any adjourned Meeting.

The representation, warranty and undertaking set out in paragraph (b) above shall, other than when such representation, warranty and undertaking is made by an Ineligible Covered Bondholder (and the Direct Participant submitting the relevant Ineligible Holder Instruction on such Ineligible Covered Bondholder's behalf) at the time of submission of the relevant Ineligible Holder Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/96 (the "**Blocking Regulations**") and/or any associated and applicable national law, instrument or regulation related to the Blocking Regulations.

General

Separate Ineligible Holder Instructions

A separate Ineligible Holder Instruction must be completed on behalf of each beneficial owner of the Covered Bonds and in respect of each Series.

Denominations of Ineligible Holder Instructions

Ineligible Holder Instructions may only be submitted in the specified denominations of the relevant Covered Bonds, being in respect of each Series EUR 100,000 and the specified integral multiples of EUR 100,000 in excess thereof.

Appointment of Tabulation Agent as proxy

By submitting a valid Ineligible Holder Instruction, an Ineligible Covered Bondholder will automatically instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as proxy to attend the Meeting (and any adjourned Meeting) and to vote in the manner specified or identified in the Ineligible Holder Instruction in respect of the Programme Resolution at the Meeting and at any adjourned such Meeting.

Ineligible Covered Bondholders should not send Ineligible Holder Instructions to the Issuer, the CBC, the Solicitation Agents or the Security Trustee.

Irregularities

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted) valid revocation (including times of receipt) of any Ineligible Holder Instruction will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Ineligible Holder Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Ineligible Holder Instruction whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Covered Bonds.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Ineligible Holder Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the Security Trustee shall be under any duty to give notice to an Ineligible Covered Bondholder of any defects, irregularities or delays in any Ineligible Holder Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion:

- (a) amend the Ineligible Holder Payment and/or extend any deadline for the submission of Ineligible Holder Instructions for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Consent Solicitation;
- (b) terminate such Consent Solicitation at any time until the final announcement of the results of the Meeting (or adjourned Meeting, if applicable) (including with respect to Ineligible Holder Instructions submitted before the time of such termination), subsequently cancel the Meeting or any adjourned Meeting and at any time not implement the Proposed Amendments; and
- (c) otherwise amend or modify at any time the terms of such Consent Solicitation (other than the terms of the Programme Resolution) in any respect (including, but not limited to, by waiving, where possible, any conditions (other than the Consent Conditions) to completion of such Consent Solicitation).

For the avoidance of doubt, any decrease in the Ineligible Holder Payment is considered to be an amendment that is materially prejudicial to the interests of Ineligible Covered Bondholders and (i) is therefore not permissible at any time after 5:00 p.m. (Central European Time) on the fourth Business Day immediately preceding the

applicable Expiration Deadline and (ii) entitles Ineligible Covered Bondholders that have already submitted Ineligible Holder Instructions to revoke their Ineligible Holder Instructions as described above under '*Revocation of Ineligible Holder Instructions*'. This does not apply to an extension, waiver or termination of the Consent Solicitation.

If, following the termination of the Consent Solicitation, the Programme Resolution is subsequently passed at the Meeting (or adjourned Meeting), it will nevertheless be ineffective (as implementation of the Proposed Amendments is conditional on the Consent Solicitation not having been terminated) and the Issuer will not pay any Ineligible Holder Payment in respect of any relevant Covered Bonds.

Governing law

Each Ineligible Holder Instruction and any non-contractual obligations arising out of or in connection with any of the foregoing shall be governed by and construed in accordance with Dutch law.

By submitting a Ineligible Holder Instruction in relation to the Programme Resolution, the relevant Ineligible Covered Bondholder will unconditionally and irrevocably agree for the benefit of the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Security Trustee and the Principal Paying Agent that the competent court in Amsterdam, the Netherlands is to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Meeting, the adjourned Meeting (if applicable) and such Ineligible Holder Instruction, including, without limitation, any disputes relating to any non-contractual obligations arising out of or in connection with the Meeting, the adjourned Meeting (if applicable) and such Ineligible Holder Instruction, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such court.