

**SECOND SUPPLEMENT**  
TO THE BASE PROSPECTUS DATED 21 JULY 2025



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

**EUR 5,000,000,000 Covered Bond Programme**

**guaranteed as to payments of interest and principal by**

**ACHMEA SB COVERED BOND COMPANY II B.V.**  
*(incorporated under the laws of the Netherlands with limited liability  
and having its statutory seat in Amsterdam, the Netherlands)*

This supplement (the "**Supplement**") is the second supplemental prospectus to the EUR 5,000,000,000 Covered Bond Programme (the "**Programme**") of Achmea Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 21 July 2025, as supplemented on 27 August 2025 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus.

Capitalised terms used herein will have the meaning ascribed thereto in section 21 (*Glossary of Defined Terms*) of the Base Prospectus. Capitalised terms which are used but not defined in section 21 (*Glossary of Defined Terms*) of the Base Prospectus, will have the meaning attributed thereto in any other section of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

This document is an amendment and a supplement to the Base Prospectus within the meaning of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (as amended or superseded, the "**Prospectus Regulation**"). This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and/or the CBC that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available on the website of the Issuer at <https://www.achmeabank.nl/investors/financiering/retained-soft-bullet-covered-bond> as of the date of this Supplement and are available for viewing at the office of the Issuer at Spoorlaan 298, 5017 JZ Tilburg, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 25 November 2025.

## IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement. To the best of its knowledge the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer is aware and are able to ascertain from the information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Arranger, the Dealers, the Security Trustee, the Listing Agent or the Paying Agent as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided or purported to be provided by or on behalf of the Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. The Arranger, the Dealers, the Security Trustee, the Listing Agent and the Paying Agent accordingly disclaim all and any liability whether arising in tort or contract or which it might otherwise have in respect of such information.

The Issuer will furnish an additional supplement to the Base Prospectus in case of any significant new factor, material mistake or material inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealers. Neither the delivery of the Base Prospectus, this Supplement nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of the Base Prospectus, the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of the Base Prospectus, the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to purchase any Covered Bonds.

Forecasts and estimates in the Base Prospectus and this Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

The distribution of the Base Prospectus and this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of the Base Prospectus, this Supplement and other offering material relating to the Covered Bonds, see section 7 (*Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of the Base Prospectus and this Supplement. Any representation

to the contrary is unlawful.

THE COVERED BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND INCLUDE COVERED BONDS IN BEARER FORM THAT ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO UNITED STATES PERSONS, AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TAX REGULATIONS AND THE SECURITIES ACT. SEE SECTION 7 (COVERED BONDS) UNDER 'SUBSCRIPTION AND SALE' IN THE BASE PROSPECTUS.

The credit ratings included or referred to in the Base Prospectus and this Supplement will be treated for the purposes of the CRA Regulation as having been issued by Fitch upon registration pursuant to the CRA Regulation. Fitch is established in the European Union and has been registered by ESMA as a credit rating agency in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation or as endorsed under the CRA Regulation by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation will be disclosed in the relevant Final Terms.

If a Stabilising Manager is appointed for a Series or Tranche of Covered Bonds, the relevant Stabilising Manager will be set out in the applicable Final Terms. The Stabilising Manager or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the relevant Series of Covered Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche of Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date and sixty (60) calendar days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules as amended from time to time.

All references in this document to '€', 'EUR' and 'euro' refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty on the functioning of the European Union, as amended, references to 'CHF' refer to Swiss Franc, references to 'Japanese Yen' refer to the lawful currency of Japan and references to 'Australian dollars' refer to the lawful currency of Australia.

The Arranger, the Dealers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds. Any such short positions could adversely affect future trading prices of Covered Bonds. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Coöperatieve Rabobank U.A. has been engaged by the Issuer as Listing Agent for the Covered Bonds and in such capacity is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Covered Bonds.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Covered Bonds 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 Directive 2014/65/EU (as amended, "EU MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "IDD"), 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET:** The Final Terms in respect of any Covered Bonds will include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "**EU distributor**") should take into consideration the 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 Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the EU MiFID Product Governance rules under the EU MiFID Product Governance Rules, the Arranger and/or any Dealer purchasing any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Covered Bonds 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 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 the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA 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 the laws of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the laws 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 the laws of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:** The Final Terms in respect of any Covered Bonds may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer purchasing any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**BENCHMARKS REGULATION:** Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Not every reference rate falls within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR which is provided by European Money Markets Institute ("**EMMI**"). As at the date of this Supplement, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Amounts payable under the Covered Bonds may be calculated by reference to €STR which is provided by the European Central Bank (the "**ECB**"). As at the date of this Supplement, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

## INTRODUCTION

This Supplement has been prepared in connection with (i) the publication of the Issuer's press release titled "*Achmea Bank pays out € 75 million in dividends to Achmea B.V.*", dated 17 November 2025, (ii) the amendment to the Issuer's articles of association of 6 November 2025, and (iii) the updating of hyperlinks referred to in the Base Prospectus to reflect their current URLs as published on the Issuer's website, without any amendments to the underlying documents.

## MODIFICATION TO THE BASE PROSPECTUS

The following is an amendment to the text of the Base Prospectus.

1. In section 19 (*Documents incorporated by reference*) on page 228 the hyperlink "<https://www.achmeabank.nl/-/media/achmeabank/documenten/over-ons/governance/achmea-bank-akte-van-fusie-30-mei-2014---doorzoekbaar.pdf>;" in item (a) will be changed to: "<https://www.achmeabank.nl/-/media/achmeabank/documenten/over-ons/governance/20251106-statuten-achmea-bank-nv.pdf>"
2. The following hyperlinks appearing in the Base Prospectus are amended to reflect their current URLs as published on the Issuer's website, without any amendment to the underlying documents:
  - in section 5 under '*Achmea Bank N.V.*', under the paragraph '*Incorporation*', on page 80, the hyperlink "<https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---achmea-splits-mortgage-and-real-estate-activities.pdf>" will be changed to: "<https://news.achmea.nl/download/b4b0c2d6-f869-476d-8c7c-16bbf11a1f33/pressrelease-achmeasplitsmortgageandreaalestateactivities.pdf>";
  - in section 5 under '*Achmea Bank N.V.*', under the paragraph '*Executive and Supervisory Boards*', on page 84, the hyperlink "<https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---mark-geubbels-to-leave-achmea-bank-as-a-director.pdf>" will be changed to: "<https://www.achmeabank.nl/-/media/achmeabank/documenten/nieuws/eng/press-release---mark-geubbels-to-leave-achmea-bank-as-a-director.pdf>";
  - in section 5 under '*Achmea Bank N.V.*', under the paragraph '*Executive and Supervisory Boards*', on page 84, the hyperlink "<https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---arnoud-kuiper-and-wendie-cornelissen-appointed-at-achmea-bank.pdf>" will be changed to: "<https://www.achmeabank.nl/-/media/achmeabank/documenten/nieuws/eng/press-release---arnoud-kuiper-and-wendie-cornelissen-appointed-at-achmea-bank.pdf>";
  - in section 5 under '*Achmea Bank N.V.*', under the paragraph '*Financial Reports*', on page 85, the hyperlink "<https://www.achmeabank.nl/-/media/achmea-bank/documenten/investors/annual-reports/jaarrekening-achmea-bank-2023.pdf>" will be changed to: "[https://www.achmeabank.nl/-/media/achmeabank/documenten/investors/publicaties/2023/annual\\_report\\_achmea\\_bank\\_2023.pdf](https://www.achmeabank.nl/-/media/achmeabank/documenten/investors/publicaties/2023/annual_report_achmea_bank_2023.pdf)";
  - in section 5 under '*Achmea Bank N.V.*', under the paragraph '*Financial Reports*', on page 85, the hyperlink "<https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release--achmea-bank-nv-reports-an-operating-profit-of-euro-81-million.pdf>" will be changed to: "[https://www.achmeabank.nl/-/media/achmeabank/documenten/investors/publicaties/2023/press\\_release\\_achmea\\_bank\\_annual\\_results\\_2023.pdf](https://www.achmeabank.nl/-/media/achmeabank/documenten/investors/publicaties/2023/press_release_achmea_bank_annual_results_2023.pdf)"
3. In section 19 (*Documents incorporated by reference*) on page 229, the following new paragraphs (j) shall be inserted after item (i) and the subsequent items will be re-lettered accordingly:

"(j) the press release titled "*Achmea Bank pays out € 75 million in dividends to Achmea B.V.*", dated 17 november 2025, which can be obtained from: <https://www.achmeabank.nl/-/media/achmeabank/documenten/nieuws/eng/press-release--achmea-bank-pays-out--75-million-in-dividends-to-achmea-bv.pdf>;"