



**Achmea Bank**

The bank  
that connects

## Achmea Soft Bullet Covered Bond Investor Presentation

Tilburg | November 2025

# Executive summary

## Achmea Bank highlights

### Achmea Bank; strategically importing for Retirement Services Strategy of Achmea

- Achmea Bank is a well-established originator of mortgages with over 50 years of experience and an experienced provider of savings products and investment services
- Achmea Bank offers mortgages, savings products and investment services to retail customers in the Netherlands in close collaboration with Centraal Beheer and Achmea Investment Management. In addition, the bank invests in mortgages provided by a.s.r. and DMFCO (outstanding mortgage volume around EUR 6 billion)
- Achmea Bank manages the operational activities of all mortgages originated by Achmea. It concerns mortgages sold under the brands Centraal Beheer, Attens, Syntrus Achmea, and Tellius. Together, they represent an outstanding mortgage volume of around EUR 34 billion of which EUR 12 billion is on the balance sheet of Achmea Bank
- Mortgages originated by Achmea on the balance sheet of Achmea Bank have been originated under the labels Centraal Beheer, Woonfonds (has recently been relabeled to Centraal Beheer) and Acier (closed book)

### Low Risk

- High quality mortgage portfolio with low arrears and write-offs
- Strong capital and liquidity position
- Diversified funding base, which comprises a mix of retail savings and wholesale funding

### Strong ratings profile

- Fitch: A/F1 (stable outlook)                      reaffirmed March 2025
- S&P: A-/A-2 (stable outlook)                      reaffirmed June 2025

KEY FIGURES (IN EUR MILLION)		
Achmea Bank NV	HY 2025	FY 2024
Total assets	20,638	19,544
Mortgages (nominal)	18,689	17,344
Savings	10,156	10,102
Total own funds	962	962
Risk Weighted Assets	4,361	5,043
Profit before income taxes	40	92
LCR (Liquidity Coverage Ratio)	214%	191%
Leverage Ratio	4.0%	4.2%
NIM (Net Interest Margin)	1.19%	1.45%
Common Equity Tier 1 Ratio	19.2%	16.6%
Total Capital Ratio	22.1%	19.1%

# Executive summary

## Soft Bullet programme highlights

<b>Issuer</b>	Achmea Bank N.V.
<b>Programme Size</b>	EUR 10 billion
<b>Format</b>	Soft Bullet
<b>Extension Period</b>	Maximum of 12 months
<b>Rating (S&amp;P)</b>	AAA
<b>Guarantor</b>	Achmea SB Covered Bond Company B.V.
<b>Collateral</b>	Prime Dutch Residential Mortgages
<b>Originators</b>	Achmea Bank N.V. and Achmea Hypotheken B.V.
<b>Favourable Regulatory Treatment</b>	<ul style="list-style-type: none"><li>• Qualify as LCR eligible (Level 1)</li><li>• Solvency II eligible</li><li>• UCITS and CRR article 129 compliant</li><li>• ECB repo eligible</li></ul>
<b>Governing Law</b>	<ul style="list-style-type: none"><li>✓ Dutch Covered Bond Regulations</li><li>✓ European Covered Bond (Premium) Label</li></ul>
<b>Robust Structure</b>	<ul style="list-style-type: none"><li>• Strong programme tests: ACT &amp; AT</li><li>• Asset Percentage of 95.2% (OC: 5%)</li></ul>
<b>Reporting</b>	NTT and HTT reporting (ECBC Covered Bond Label)

### Soft Bullet Covered Bonds

- Issued an inaugural EUR 500 million 15 years Soft Bullet Covered Bond (SB CB) transaction in September 2021, followed by multiple transactions annually since
- The total outstanding amount of covered bonds was EUR 5.2 billion at June 2025 (year-end 2024: EUR 4.7 billion)
- The current outstanding amount of covered bonds is EUR 5.7 billion

### Mortgage loan portfolio

- Total mortgage book of EUR 18.7 billion, including portfolios from Acier, a.s.r., Obvion, Dynamic Credit Hypotheken and DMFCO (Munt)
- Strong production increase Achmea Hypotheken (AMIP; Centraal Beheer Leefhypothek)
- Agreements with a.s.r. and DMFCO (Munt) to increase mortgage portfolio for the years 2023-2026
- High quality mortgage portfolios with low historic arrears and write-offs

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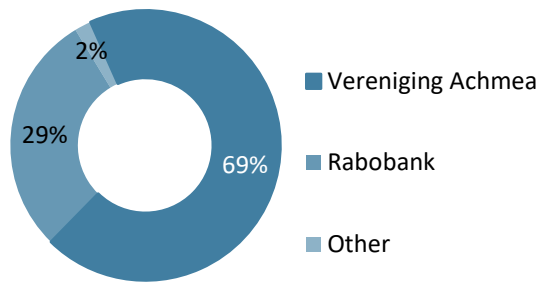
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# 1. Achmea

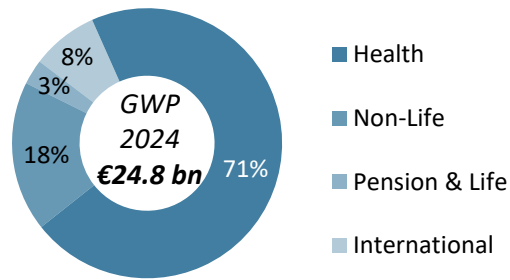
Dutch market leader with a mutual identity with strong brands, diversified distribution and strong market positions

## Mutual identity

Majority owned by our customers through the Vereniging Achmea ("Achmea association")



## Diversified written premium base



## Main characteristics

- Strong and solid insurance group with a mutual identity, founded in 1811
- Clear market leader in Dutch Non-Life and Health insurance, well positioned in Dutch fiduciary asset management
- Interpolis, Centraal Beheer and Zilveren Kruis are among the most recognised insurance brands in the Dutch market with high Net Promotor Scores (NPS)
- Well diversified distribution mix through the intermediary, direct and banking channels; well positioned for market developments
- Recognised as market leader in innovation and digitisation
- Positioned for growth through:
  - Unique distribution mix
  - Know-how in Dutch retirement market, with asset management, mortgages and pension administration services
  - Selected international markets

## Strong and recognised brands



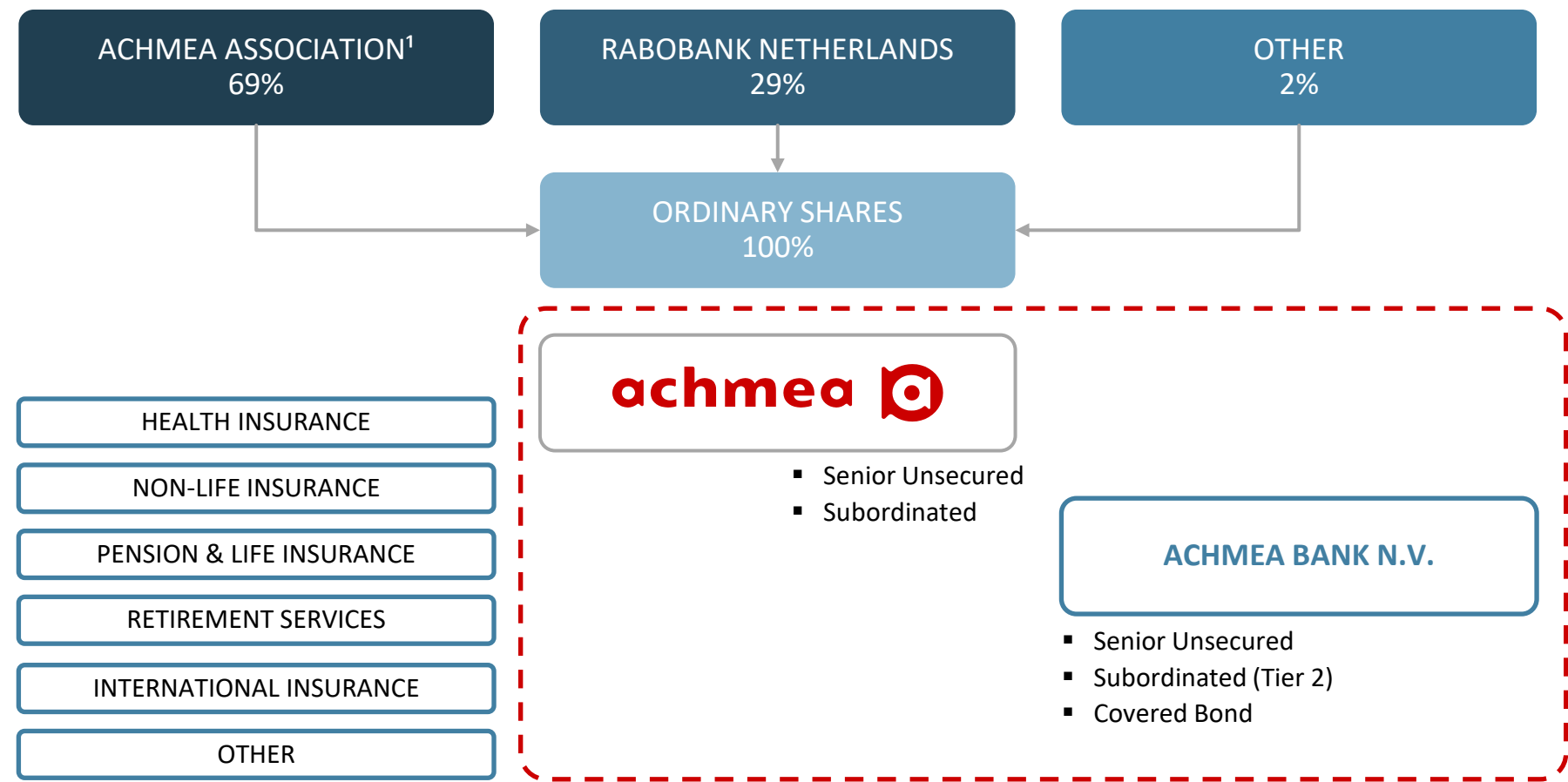
## Strong market positions

#1 Non-Life NL  
#1 Health NL  
#5 Life NL  
#4 Asset Management NL



# 1. Achmea

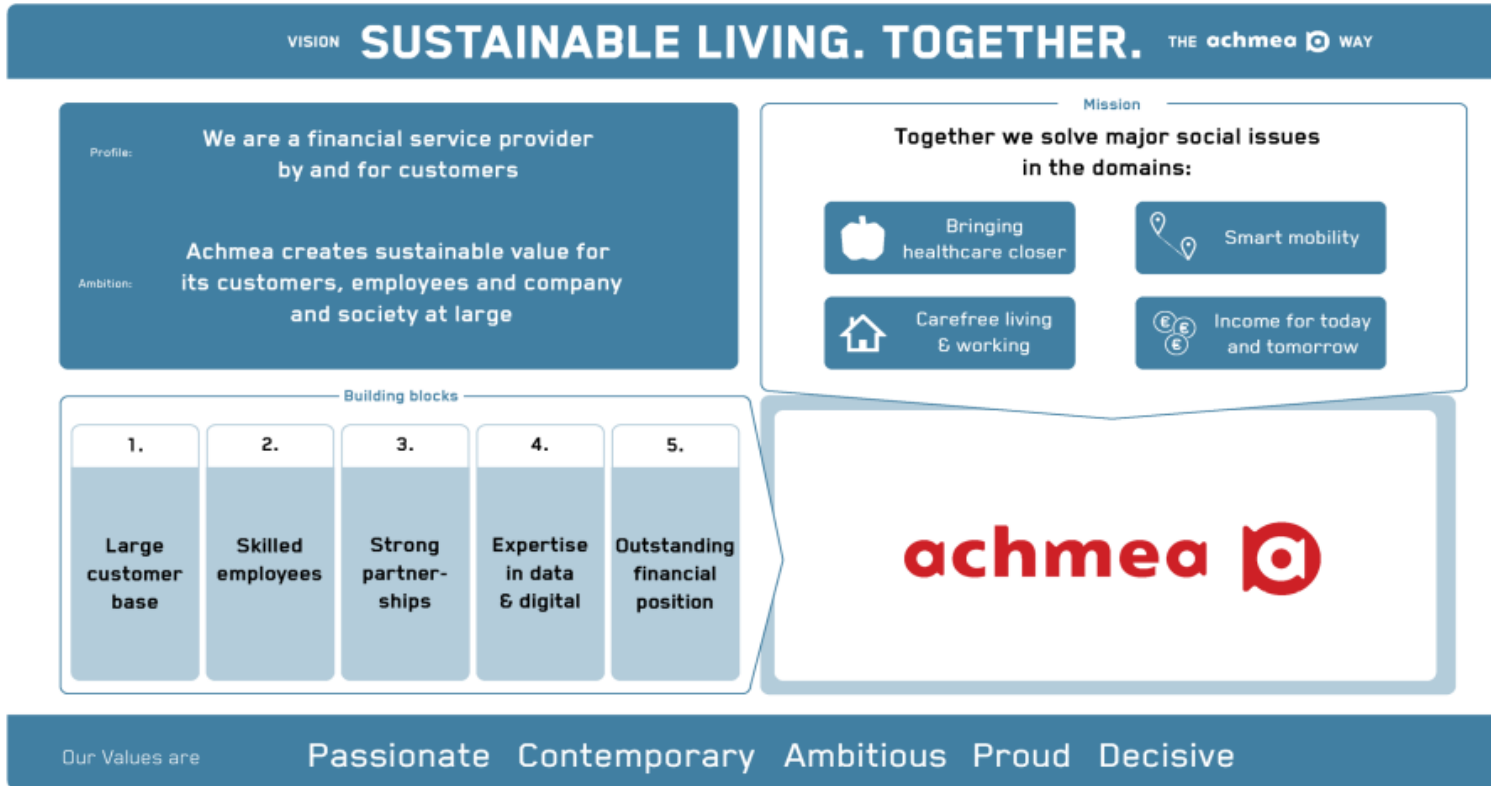
Ownership Structure - Stability through two major cooperative shareholders



<sup>1</sup> Vereniging Achmea owns 8.7% directly and 59.3% indirectly through Stichting Administratie-Kantoor Achmea

# 1. Achmea Bank & role within Achmea

With Retirement Services at the heart of Achmea's purpose



The vision of Achmea is Sustainable Living. Together.

- Achmea Bank is part of the Retirement Services strategy focussed on the missions:
  - Carefree living & working
  - Income for today and tomorrow
- From the Achmea brand we fulfil our role as financial services provider. For our customers we strive for:
  - Meaningful investments for our clients
  - Financial and social returns
- Achmea Bank makes a significant contribution to the Retirement Services growth strategy
- Through our subsidiary Syntrus Achmea Hypotheekdiensten B.V. we manage the operational activities for the mortgage portfolios of the brands Centraal Beheer, Attens Hypotheken, Syntrus Achmea Hypotheken, Acier and Tellius

# 1. Achmea Bank

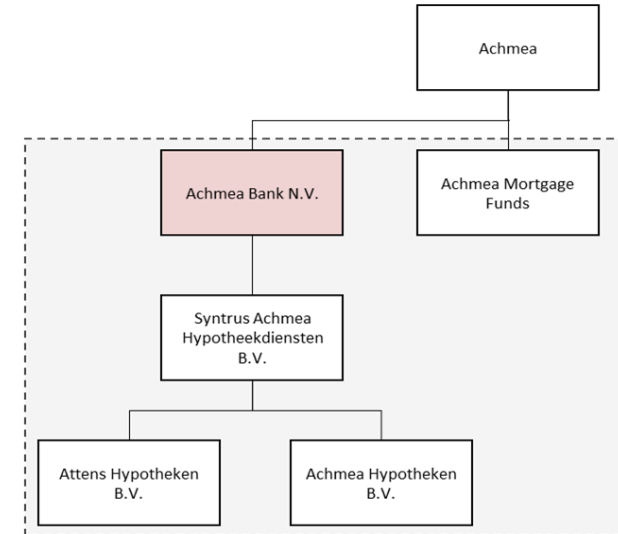
## Achmea Bank Legal Structure from October 1, 2024

### Achmea Bank legal structure

- The legal entities Syntrus Achmea Hypotheekdiensten B.V., Attens Hypotheken B.V. and Achmea Hypotheken B.V. are part of the legal structure of Achmea Bank N.V.
- In Syntrus Achmea Hypotheekdiensten B.V. the servicing of alle mortgages originated by Achmea (HY 2025 around EUR 34 billion) is centralized. It concerns mortgages sold under the brands Centraal Beheer, Attens, Syntrus Achmea, and Tellius
- In Attens Hypotheken B.V. and Achmea Hypotheken the legal ownership (lender of record) of Attens mortgages and the Centraal Beheer Leef hypotheek is held

### Cluster Hypotheken & Financiële diensten

- Achmea Bank, together with Achmea Mortgage Funds, forms the cluster “Hypotheeken & Financiële Diensten”
- Achmea Mortgages acts as the platform manager representing the interests of institutional investors in the Achmea Mortgages Investment Platform and “het Particuliere Hypotheekfonds, as well as the interests of PGGM as investor in “Attens Hypotheken”



Level of DNB approval : A-IRB and PPU/SA permissions on individual and consolidated level.

#### Legend:

- Legal entity Legal entity requiring A-IRB and PPU/SA permission
- Legal entity Legal entity without credit exposure - not requiring A-IRB and PPU/SA permission
- Cluster Hypotheken & Financiële Diensten



# 1. Achmea Bank

## Impact organizational change effective October 1. 2024

- With the organizational change of October 1. 2024 a mortgage fee business (together with Achmea Mortgages) has been added to the strategy of Achmea Bank. Furthermore, the management and further optimization of the mortgage operations now fall directly under the responsibility of Achmea Bank
- In the longer term, a benefit is intended through an increase in assets under management (scale). Achmea Bank benefits from this through
  - Increase fee income
  - Lower cost per mortgage (in bps)
- More-over execution power, synergy and commercial power will improve through:
  - One cluster management, in which Achmea Bank, Syntrus Achmea Hypotheken and Centraal Beheer are represented
  - Replacement off operational, tactical and strategic consultations between all partners by integrated chain consultations
  - Smartly bundling competencies in the areas of Risk & Compliance, IT and data to ensure a fast time-to-market and clear customer journeys
  - Joining forces in the field of Marketing & Sales leads
  - Improve collaboration with Achmea Investment Management in the field of investors
  - Due to the transfer of employees from SAREF, Achmea Bank's FTE will grow to approximately 400

# 1. Achmea Bank

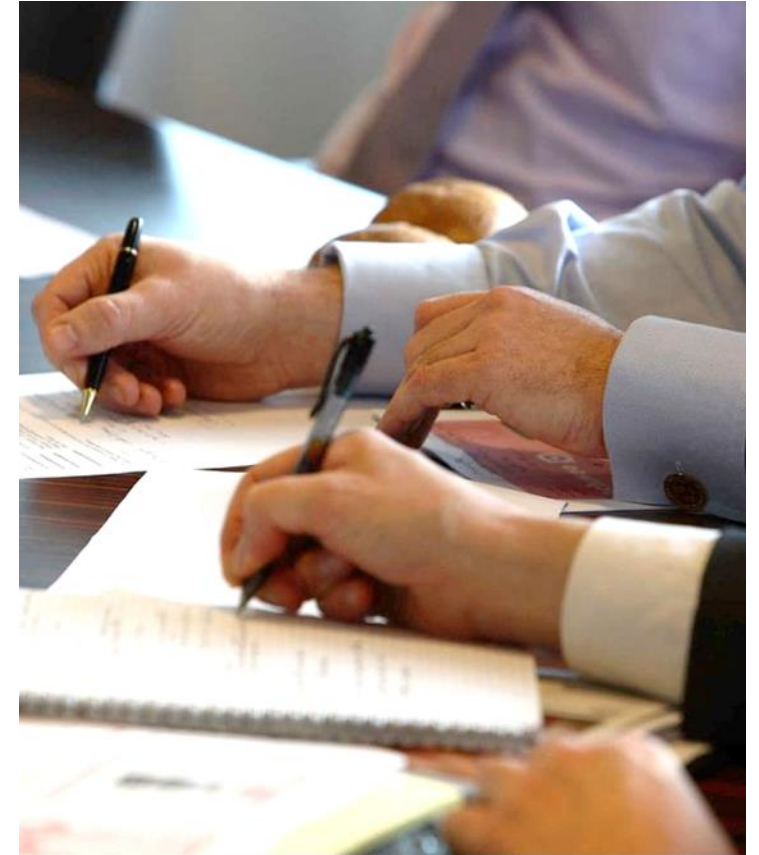
## Sound strategy in current market circumstances

### Achmea Bank's mission and vision

Achmea Bank believes that everyone should have the financial opportunities to lead a carefree life, now and in the future. We achieve this by working together with our partners to provide solutions for wealth building and homeownership, offering customers simple and transparent mortgage, savings, as well as investment products suitable for today's needs

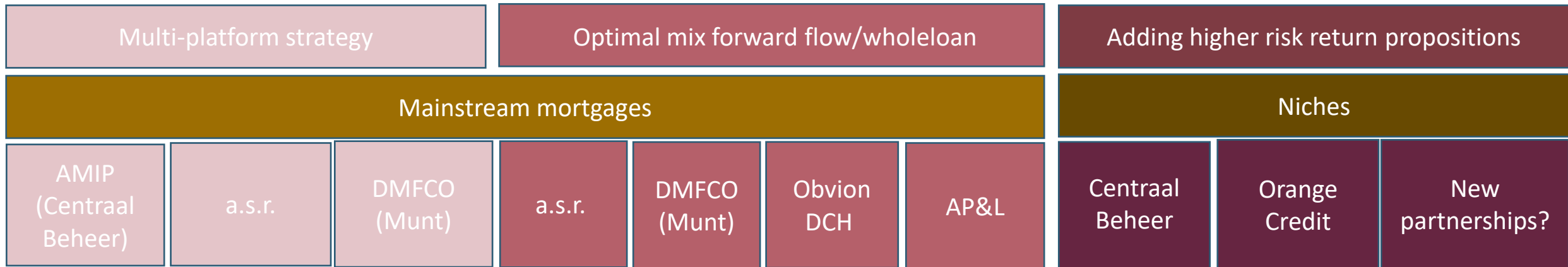
### Strategic priorities Achmea Bank

- Profitable growth of our on-balance mortgage portfolio
- Expand fee-business of mortgages and investments
- Lower capital charge and increase ROE by implementing Advanced IRB model
  - AIRB status was granted by DNB in September 2023
  - Follow up on the findings have taken place and assessed by DNB. Report and decision by DNB still pending. Implementation and impact of the model on the capital requirements expected 2026 and onwards
- Provide savings and investment products
  - That align with social and sustainability themes and financial security for each phase in life
- Optimizing operations of the “back-office” mortgages, savings and investments
  - In a digital and scalable way
- Operating as a data-driven network bank
- Integrating ESG policies into our products, processes and governance



# 1. Achmea Bank

Profitable growth of our mortgage portfolio: Network Bank put into practice



## Multi-platform strategy: Mainstream mortgages

- The primary focus of our mainstream strategy is AMIP (Achmea Mortgages Investment Platform/Centraal Beheer Leefhypotheek)
  - AMIP is the mortgage platform of Achmea Mortgages B.V. For internal and external investors
- Partnership a.s.r.
  - Agreement for three years (dec 2023-dec 2026) to acquire up to EUR 1 billion annually of newly originated mortgages (forward flow)
- Partnership DMFCO with the intention to invest in EUR 1.5 billion in Munt Hypotheken for three years (2023-2025)

## Optimal mix forward flow/wholeloan: mainstream mortgages

- Active on primary and secondary markets
- Primary focus on internal transactions and with partners a.s.r. and DMFCO and AP&L (Achmea Pensioen & Levenverzekeringen NV)
- Since 2019 on average 2 wholeloan-transactions per year
- New transactions are possible, if in line with strategy and return on equity ambition

### With this strategy:

- we have created options to realize our growth strategy and adapt to mortgage market conditions
- we can achieve growth in mortgages that align with our target balance sheet with regard to maturity and risk profile
- The drivers for allocation of mortgages among our partners and among forward flow and wholeloan are:
  - risk/return in combination with alignment to the target balance sheet
  - with a primary focus on Centraal Beheer and internal wholeloan transactions

## Adding higher risk return propositions: Niches

- With niches we focus on smaller customer groups; among which buy to let and houseboat mortgages, with better risk /return characteristics
- Through
  - Centraal Beheer (Woonfonds\*) brand
  - Partnership Orange Credit (houseboat mortgages)
  - New partnerships permanently under investigation

\* The Woonfonds brand has been relabeled to Centraal Beheer while retaining all product features

# 1. Achmea Bank: Operating as a data-driven Bank

Use data as strategic asset with a modern data warehouse

Supporting our multi-platform strategy

- Collect data in a structured manner from both internal and external data sources including partners
- Quickly connect new partners
- Guarantee the quality of data through internal agreements and controls and agreements with our partners
- Ensure reliable insights and realize mandatory reports

Realizing efficient business operations

- Work demand-driven on data-driven opportunities to automate processes and work more efficiently
- Realize standard solutions in data collection, control, applications and dashboards
- Use AI to realize the ambition of Operations towards our customers, employees, partners and our risk management

Realizing our ESG ambition

- Collect and research climate and social data to gain insight into where we stand and how our ambition is progressing

Guarding our AIRB-status

- Ensure good data governance, clear ownership of data and correct use of data
- Transparent and compliant models
- Support the management of our risks

# 1. Achmea Bank

## Integrating ESG policies into our products and processes

### Carefree living

- Support our clients to become more sustainable; we do not exclude any energy labels
- Inform and engage customers to become more sustainable
- Help customers prevent payment issues and provide solutions
- Assess climate risks as integral aspect of our risk management

### Financial peace of mind

- Provide sustainable returns on savings and investments
- Offer control over the financial future
- Develop transparent and reliable products and services

### Sustainable organization

- Take responsibility and create sustainable impact
- Support Achmea's sustainable employment policy
- Train our people in the area of ESG
- We are transparent about:
  - Governance
  - Our CO2 emissions
  - Our approach and contribution to the transition to a sustainable society

# 1. Achmea Bank

## Other important strategic objectives

Expand fee-business of mortgages and investments

- In close cooperation with our internal partners Achmea Mortgages and Centraal Beheer
  - Attract external investors on AMIP (Achmea Mortgages Investment Platform)
  - Further develop a profitable retail investment fee business model

AIRB

- Enables Achmea Bank to allocate its capital more efficiency and to optimize the risk-adjusted returns
- Required high standards for data, processes, systems and governance:
  - Enhances our risk management throughout the credit cycle
  - Aligns with our ambition being a data-driven bank
  - Enables us to better assess and improve our partners and our internal practices

Developing savings and investment products

- Develop and manage retail wealth creation products (savings and investments) for the 3rd and 4th pension pillars
- Make an important contribution to positioning of Centraal Beheer as financial service provider by:
  - Optimally utilizing Centraal Beheer's savings proposition for funding of the (growing) mortgage portfolio
  - Realizing cross-selling opportunities on other Centraal Beheer products

Optimize operations of the back office

- Organize savings and investment processes in one chain to enable easy switching between products
- Optimize customer and advisor journey and processes through digitalization, AI and the use of data
- Integrate compliance into the design of processes, systems and products
- Optimize business process outsourcing
- In control on outsourcing

Maintain a sound balance between risk and return

- Maintain a sound balance between risk and return
- Implement boundaries for financial/non-financial risk that protect the Bank, facilitate operations and ensure alignment with risk appetite
- Good capital and liquidity position and diversified funding mix
- Low risk balance sheet and low credit losses

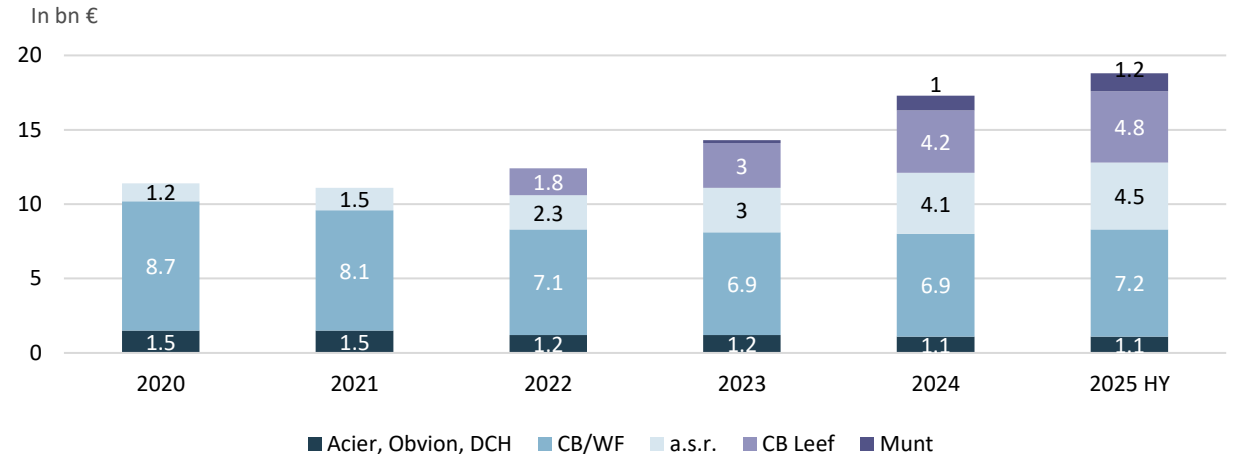


# 1. Achmea Bank

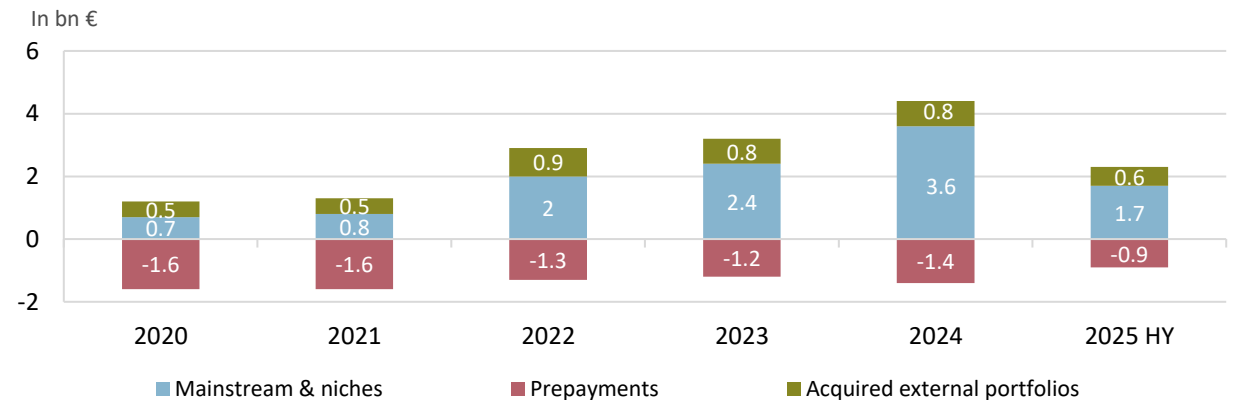
## Development of the mortgage portfolio

- In October 2021 Achmea Bank started the AMIP platform and the production of the Centraal Beheer Leef hypotheek
- In addition, Achmea Bank purchased multiple portfolios from Staalbankiers (Acier), Obvion, DCH and a.s.r. in order to grow its mortgage book
- As of June 2023, Achmea Bank has joined DMFCO's platform and aims to invest EUR 1.5 billion in mortgages provided through the label MUNT Hypotheken during the next three years
- In October 2023 Achmea Bank and a.s.r. announced to continue their cooperation in the mortgage field for three years. Each month during this period, Achmea Bank will acquire newly originated mortgages with a short-term fixed-interest period from a.s.r., up to an amount of EUR 1 billion annually
- In the first HY of 2025 the total inflow of new mortgages for Achmea Bank (including the external DMFCO/Munt and a.s.r. forward flow) was EUR 1.7 billion. Combined with the prepayments of EUR 0.9 billion and the balance sheet transactions of EUR 0.6 billion, the mortgage portfolio of Achmea Bank grew with EUR 1.3 billion to EUR 18.7 billion

**Mortgage portfolio**



**Inflow / Outflow**



# 1. Achmea Bank

## Risk appetite

### Market risk / Interest rate risk

- (Net) market risk is related to interest rate risk in the banking book only; no trading activities
- Interest rate risk is actively managed by ALCo from both regulatory and economic perspectives.

### Credit risk (retail portfolio)

- Strict underwriting criteria, strong and experienced special asset management departments, good recovery ratio and low arrears and defaults

### Sound balance sheet

- Maximum asset encumbrance ratio: 35% (HY 2025: 31.3%)

### Funding mix

- Retail funding has a strategic nature
- Refinancing risk: Capital market funding refinancing volume of max. EUR 2.0 billion p.a.

### Liquidity risk

- Liquidity buffer (e.g. cash and highly liquid securities) for managing unexpected, material retail and wholesale cash outflows
- Survival period, based upon the most severe internal liquidity stress test, of at least 6 months

### Solvency risk

- Capital buffer for managing unexpected losses on amongst others credit risk, operational risk and interest rate risk in the banking book
- Capital structure optimization by means of Tier2 capital



# 1. Achmea Bank

## Achmea Bank's solvency and liquidity is strong

- The capital position improved with a Total Capital ratio of 22.1% (year-end 2024: 19.1%). The relative high increase in the capital ratio is a result of the implementation of the Capital Requirements Regulation III. This improvement is mainly due to the change in risk weights for mortgages. Under CRR-III, for loans up to 55% of the loan-to-value (LTV), the risk weights are 15 percentage points lower than under CRR-II. Due to a mortgage portfolio with a relatively low LTV, the Bank benefits significantly from these changes, resulting in a positive impact on our capital position.
- Achmea Bank retained its sound liquidity position with liquidity ratios well above internal and external limits. Achmea Bank has a diversified funding mix, comprising retail funding as well as unsecured and secured wholesale funding with different maturity profiles. In the first half of 2025 Achmea Bank issued two tranches of EUR 0.5 billion under its EUR 10 billion Soft Bullet Covered Bond Program and issued EUR 0.5 billion in Senior Preferred Green Bonds under its EUR 10 billion Debt Issuance Program.
- The Leverage Ratio (LR) is a regulatory capital adequacy measure under CRD IV/CRR. Achmea Bank complies with the internal minimum requirement for 2025 of 3.1% and the (expected future) external minimum requirements; the LR on 30 June 2025 is 4.0% (2024: 4.3%)

AVAILABLE CAPITAL (in EUR millions)	HY 2025	FY 2024
Share capital	18	18
Share premium reserve	506	506
Reserves	312	280
Net profit for the period	30	68
Non-eligible result and other comprehensive income	-30	-35
Deductions	-1	-1
Tier 2 Capital	126	126
<b>Total own funds</b>	<b>962</b>	<b>962</b>

Risk Weighted Assets	4,361	5,043
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### BASEL III RATIOS (FULLY LOADED)

Leverage Ratio	4.0%	4.3%
Common Equity Tier 1 Ratio	19.2%	16.6%
Total Capital Ratio	22.1%	19.1%
LCR	214%	191%
NSFR	129%	129%

# 1. Achmea Bank

## Income statement

- The operating profit before taxes amounts to EUR 40 million in the first half of 2025 (H1 2024: EUR 55 million). The operating profit decreased through a lower interest result (EUR 11 million), a lower fair value result (EUR 10 million), higher operating expenses (EUR 20 million) and was partly offset by higher fees and commission income (EUR 24 million).
- Although there was further growth of the mortgage portfolio, the interest result tightened to EUR 106 million (H1 2024: EUR 117 million) due to a decreasing interest margin. The most important driver behind this, is the rapidly lowered ECB interest rate.
- The on-balance mortgage portfolio grew strong to EUR 18.7 billion (year-end 2024: EUR 17.4 billion). This strong growth was achieved through the origination of Centraal Beheer mortgages (EUR 1.0 billion), mandates for external mortgage platforms (EUR 0.7 billion) and the acquisition of a mortgage portfolio (EUR 0.6 billion). The retail savings portfolio remains stable at EUR 10.2 billion (year-end 2024: EUR 10.1 billion).
- With the acquisition of Syntrus Achmea Hypotheekdiensten B.V. (as per October 2024), Achmea Bank services a growing mortgage portfolio of EUR 34 billion resulting in an increase in fees and commission income, alongside higher operating expenses. The total related contribution to the operating result before taxes is EUR 3 million. The efficiency ratio for Achmea Bank is 64.1% (2024: 59.7%) in the first half of 2025 and is higher as a result of the lower interest result and the acquisition of the servicing mortgage activities.
- The negative fair value result of EUR 8 million in the first half of 2025 (H1 2024: EUR +2 million) is an accounting result related to derivatives for hedging interest rate risk. This accounting result is compensated in other reporting periods, generally reflecting a pull to par as the derivatives approach maturity.

### KEY FIGURES (IN EUR MILLION)

Achmea Bank NV	HY 2025	HY 2024
Interest income	326	336
Interest expenses	220	219
<b>Interest margin</b>	<b>106</b>	<b>117</b>
Changes in fair value of financial instruments	-8	2
<b>Interest margin and changes in fair value of financial instruments</b>	<b>98</b>	<b>119</b>
Other income	1	-
Fees and commission income and expenses	24	-
<b>Operating income</b>	<b>123</b>	<b>119</b>
Impairment on financial instruments and other assets	-1	-
Operating expenses	84	64
<b>Operating profit before taxes</b>	<b>40</b>	<b>55</b>
Income tax expenses	10	14
<b>Net profit</b>	<b>30</b>	<b>41</b>

# 1. Achmea Bank

## Balance sheet

(IN EUR MILLION)

Assets	HY 2025	FY 2024
Cash and cash equivalents	1,221	1,191
Derivative assets held for risk management	481	327
Loans and advances to banks	307	583
Loans and advances to public sector	1	1
Loans and advances to customers	18,372	17,142
Deffered tax assets	1	1
Current tax assets	13	9
Prepayments and other receivables	242	288
<b>Total</b>	<b>20,638</b>	<b>19,544</b>

(IN EUR MILLION)

Equity and Liabilities	HY 2025	FY 2024
Total Equity	866	872
Derivative liabilities held for risk management	376	416
Deposits from banks	72	387
Funds entrusted	10,880	10,869
Debt securities issued	8,363	6,908
Accruals and other liabilities	81	91
<b>Total</b>	<b>20,638</b>	<b>19,544</b>

# 1. Achmea Bank

## Achmea Bank mortgage portfolio at HY 2025

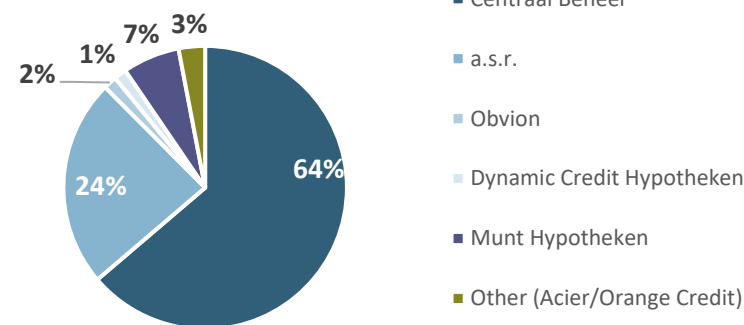
### Long-standing portfolio

- Achmea Bank has 50 years of experience in mortgages with Woonfonds and Centraal Beheer
- Multiple acquired portfolios from Acier, a.s.r., Obvion and Dynamic Credit Hypotheken
- Acier, Obvion and Dynamic Credit are closed books
- Centraal Beheer (via AMIP and niches), a.s.r. and Munt (via DMFCO) are open books
- EUR 18.7 billion nominal value regular mortgage portfolio at June 2025 (FY 2024: EUR 17.4 billion)
- Strong payment performance

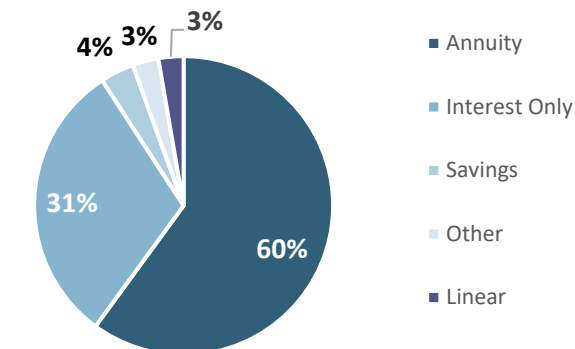
### Regulatory developments

- Because of the limitations on Interest only loans, the percentage of Annuity loans has increased over the years
- A large majority of the loans have a fixed rate character which is in line with peers in the Dutch mortgage market

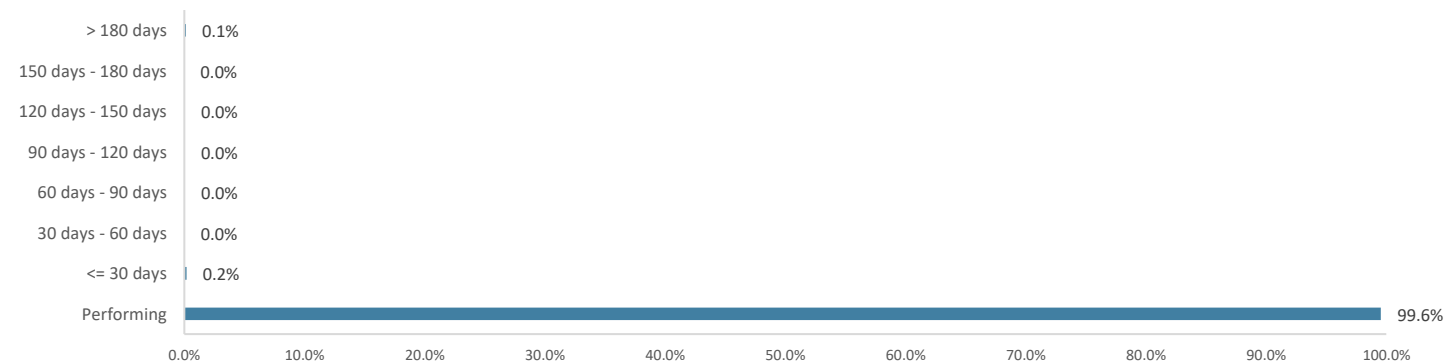
Mortgage size by label  
(in %)



Mortgage Type  
(in %)



Performance  
(in %)

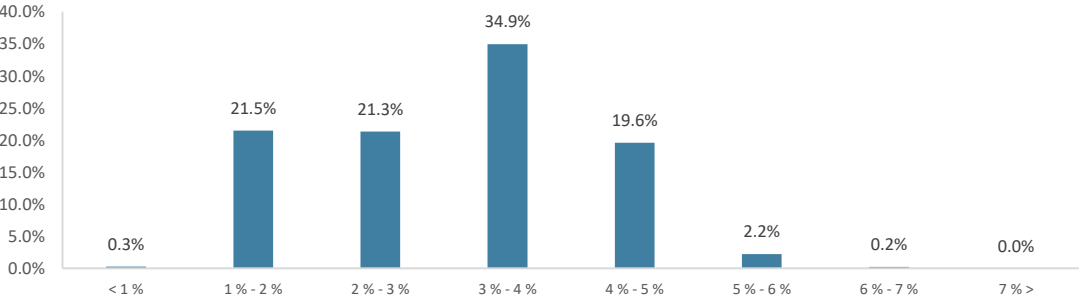




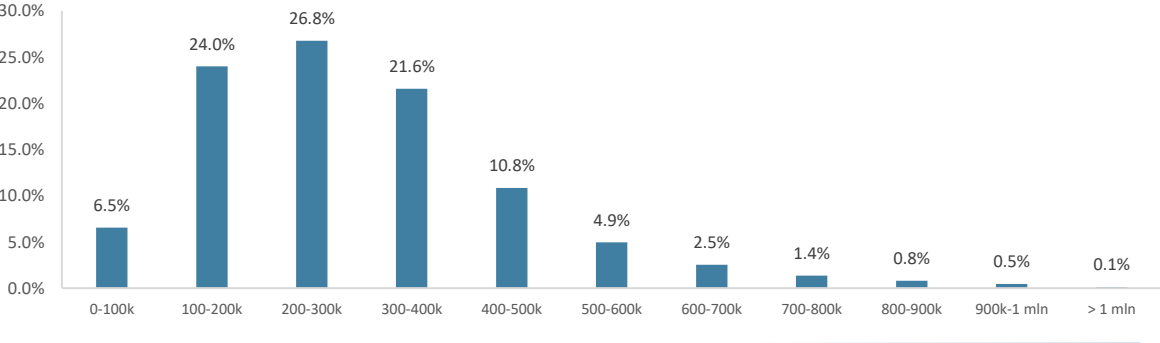
# 1. Achmea Bank

## Achmea Bank mortgage portfolio highlights

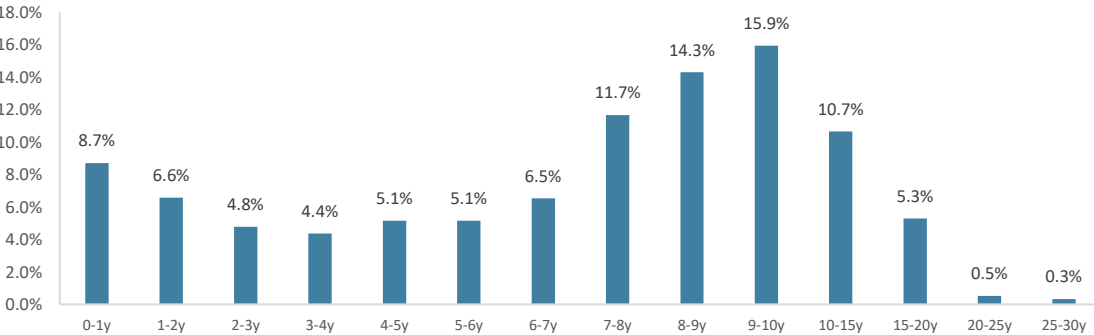
Interest Rate Buckets  
(in %)



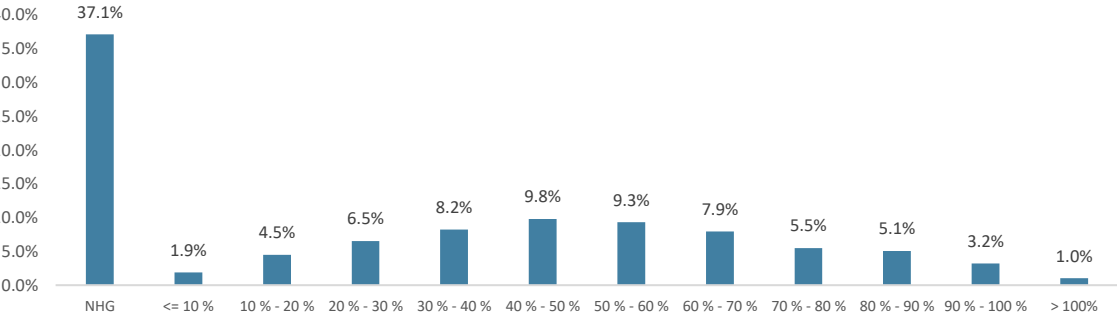
Current Loan Balance  
(in %)



Interest Reset Date  
(in %)



Current Loan-to-Indexed Market Value  
(in %)



# 1. Achmea Bank

## Funding programmes / instruments

### Savings

- The total savings portfolio consists of available on demand accounts of EUR 5.5 billion (2024: EUR 5.6 billion), deposits with agreed maturity of EUR 1.9 billion (2024: EUR 1.9 billion), saving deposits linked to mortgages of EUR 0.6 billion (2024: EUR 0.6 billion) and pension savings of EUR 2.6 billion (2024: EUR 2.5 billion)

### Covered Bond Programmes

- In the first half of 2025 Achmea Bank issued two tranches of EUR 0.5 billion under its EUR 10 billion Soft Bullet Covered Bond Program
- In September, Achmea Bank issued a third tranche of EUR 0.5 billion to finance the redemption of a tranche in October.
- The current outstanding amount of covered bonds is EUR 5.7 billion

### Senior unsecured

- Since 2012 the Bank has a EUR 10 billion Unsecured European Medium Term Note programme.
- In the first half of 2025 Achmea Bank issued EUR 0.5 billion in Senior Preferred Green Bonds under its EUR 10 billion Debt Issuance Program.
- The total outstanding amount under the Programme was EUR 1.5 billion at June 2025 (2024: EUR 1.3 billion)

### Commercial Paper





- The total outstanding amount under the programme was EUR 1.6 billion as at June 2025 (2024: EUR 1.0 billion)
- In February 2025 this programme was expanded from EUR 1.5 billion to EUR 2.5 billion

### Deposits from banks

- This category consists of cash collateral received on derivative exposures of EUR 36 million (2024: EUR 52 million) and money market loans of EUR 35 million (2024: EUR 35 million). The ECB facility was redeemed in first half of 2025 (2024: EUR 300 million).

# 1. Achmea Bank

## Funding & Liquidity: key ambitions

	METRIC	HY 2025	APPETITE
 <b>CAPITAL</b>	<ul style="list-style-type: none"> <li>▪ CET 1 ratio</li> <li>▪ Total capital ratio</li> <li>▪ Leverage ratio</li> </ul>	<ul style="list-style-type: none"> <li>▪ 19.2%</li> <li>▪ 22.1%</li> <li>▪ 4.0%</li> </ul>	<ul style="list-style-type: none"> <li>▪ &gt; 11.8%</li> <li>▪ &gt; 17.1%</li> <li>▪ &gt; 3.1%</li> </ul>
 <b>LIQUIDITY</b>	<ul style="list-style-type: none"> <li>▪ Survival period</li> <li>▪ Liquidity coverage ratio</li> <li>▪ LCR surplus</li> <li>▪ Net stable funding ratio</li> </ul>	<ul style="list-style-type: none"> <li>▪ &gt;12 months</li> <li>▪ 214%</li> <li>▪ EUR 911m</li> <li>▪ 129%</li> </ul>	<ul style="list-style-type: none"> <li>▪ &gt; 7 months</li> <li>▪ &gt; 100%</li> <li>▪ &gt; EUR 70m</li> <li>▪ &gt; 110%</li> </ul>
 <b>FUNDING PROFILE</b>	<ul style="list-style-type: none"> <li>▪ Share retail funding / total funding</li> <li>▪ Asset encumbrance ratio (EBA)</li> <li>▪ Asset encumbrance ratio (excl AS)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 51.6%</li> <li>▪ 31.3%</li> <li>▪ 28.9%</li> </ul>	<ul style="list-style-type: none"> <li>▪ &gt; 35%</li> <li>▪ &lt; 39%</li> <li>▪ &lt; 34%</li> </ul>
 <b>PROFITABILITY</b>	<ul style="list-style-type: none"> <li>▪ Return on equity (RoE)<sup>1</sup></li> <li>▪ Cost/Income ratio (CIR)</li> <li>▪ Net Interest margin (NIM)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 7.2%</li> <li>▪ 64.1%</li> <li>▪ 1.19%</li> </ul>	<ul style="list-style-type: none"> <li>▪ 7-9%</li> <li>▪ 55-65%</li> <li>▪ &gt; 1%</li> </ul>

<sup>1</sup> Annualized RoE; based on the monthly results of last 12 months

# 1. Achmea Bank

## Funding mix and maturity profile

### Maturity profile

- Smoothened future wholesale refinancing peaks
- A well-balanced and diversified funding mix

### Funding & liquidity strategy

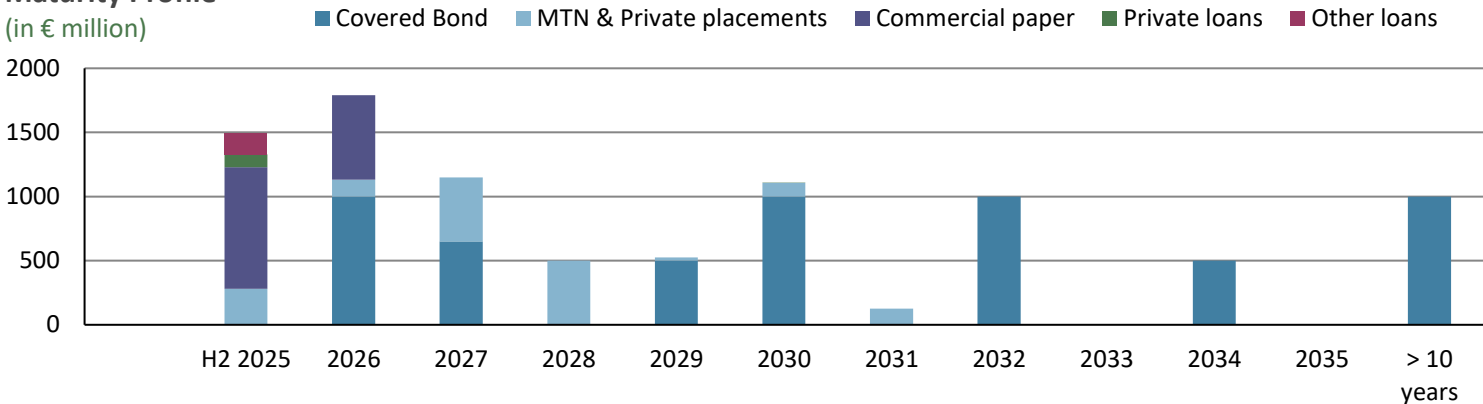
- Diversification: shift in funding mix from unsecured wholesale funding to savings and secured wholesale funding
- Avoiding refinancing peaks – currently capped at EUR 2.0 billion capital market funding p.a.
- Liquidity: survival period of at least six months
- Asset encumbrance (ratio) actively managed

### Recent Funding activities:

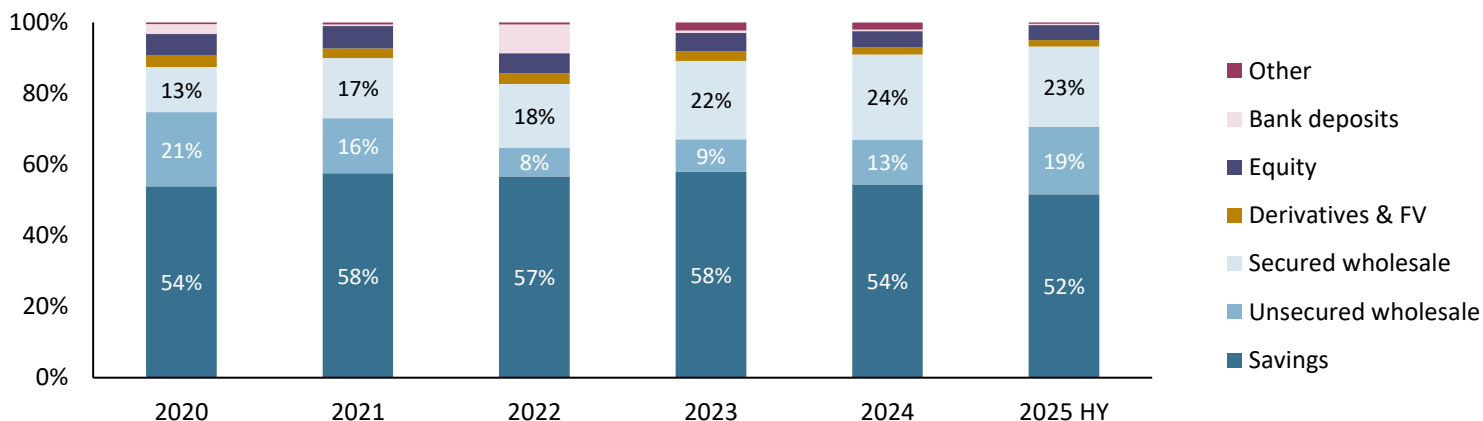
- 2024: EUR 500 mln 10yr Covered, EUR 500 mln 12yr Covered, EUR 125 mln Tier 2, EUR 650 mln 3yr Covered and EUR 500 mln 3yr senior preferred Green Bond
- 2025: EUR 500 mln 3yr senior preferred Green Bond, EUR 500 mln 5yr Covered and 2x EUR 500 mln 7yr Covered

### Maturity Profile

(in € million)



### Funding Mix



# 1. Achmea Bank

## Savings portfolio

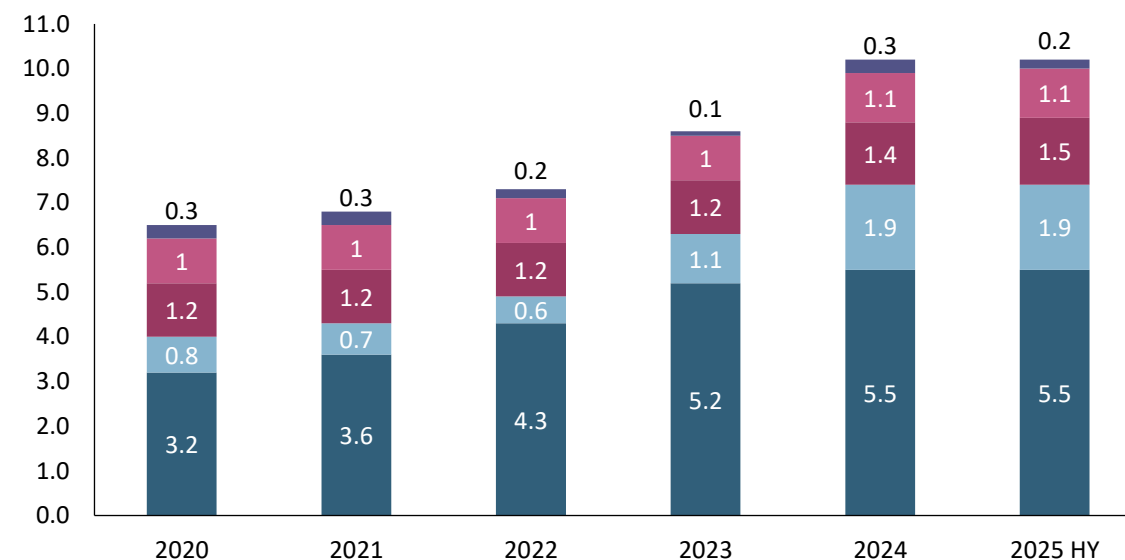
### Savings portfolio

- The retail savings portfolio remains stable at EUR 10.2 billion (FY 2024: EUR 10.1 billion) despite lower the savings rates more than once in the past six months
  - Savings on demand remains stable at EUR 5.5 billion at HY 2025 (FY 2024: EUR 5.5 billion)
  - Long-term deposits remain stable at EUR 1.9 billion at HY 2025 (FY 2024: EUR 1.9 billion)
  - Pension related savings slightly increased to EUR 2.6 billion at HY 2025 (FY 2024: EUR 2.5 billion)

### Savings portfolio

(in € million)

■ RPR ■ RVR ■ EPI ■ EPS/EPO ■ Other



## 2. Dutch Markets

### The changing market dynamics are challenging

The changing market dynamics present an increasingly challenging arena to operate in for mortgage lenders

- inflation
- fluctuations in mortgage rates
- changes in the regulatory environment
- financing the renovation wave
- the emergence of alternative lending platforms,
- the creation of alternative mortgage loan-structures
- consumer protection by AFM

As a financial conglomerate with a sizeable balance sheet and as an early-mover with a long track-record in sourcing third party funding, Achmea is in a strong position relative to many of its peers. However, recent performance demonstrates that Achmea has not been able to fully realise this potential





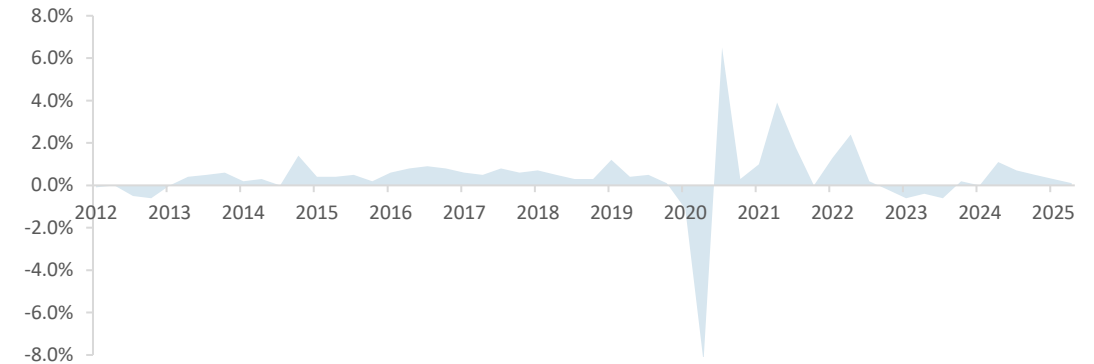
## 2. Dutch Economy

### Steady economic growth in 2025 and 2026

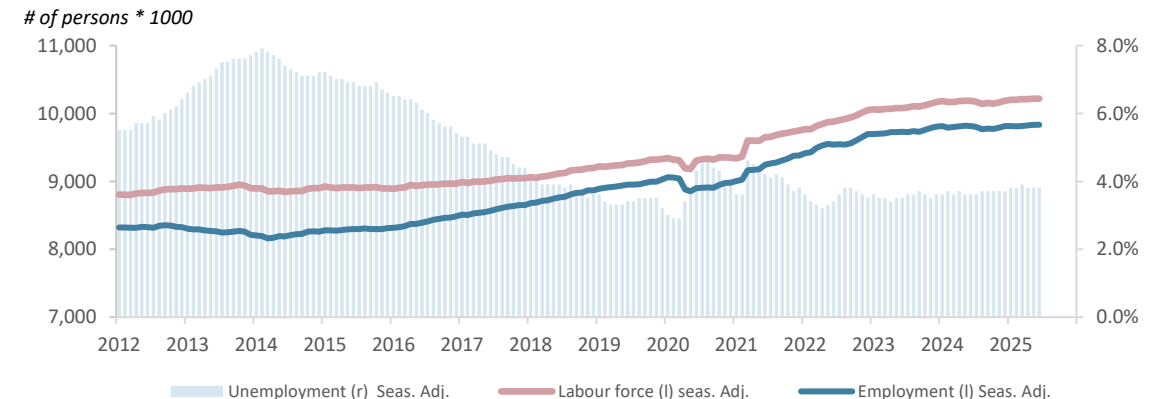
- Dutch GDP is expected to grow by 1.7% in 2025 and 1.2% in 2026, supported by consumer spending and government investment. The recent EU-US trade deal, which includes a 15% US import tariff without EU retaliation, is less severe than previously assumed and does not materially affect the macroeconomic outlook. However, individual sectors such as manufacturing, wholesale, and transport may still face pressure due to reduced export volumes
- 2025 Q2 also saw strong import growth, driven by increased investment in vehicles such as ships and aircraft by businesses and the government. These trends suggest a resilient economic outlook, though sector-specific risks remain
- Unemployment remained stable at 3.8% in June, helping to sustain household consumption. Despite a slight contraction in Q2, consumer spending is expected to remain a key growth driver, supported by high employment and wage growth
- Inflation was 2.5% in July and is forecast to reach 3.0% in 2025 and 2.4% in 2026. The absence of EU countermeasures in the trade deal helps limit inflationary pressure

Sources:  
- CBS Statline  
- RaboResearch: 'Economic update the Netherlands: Impact EU-US trade deal on Dutch economy' (1 August 2025)

Gross Domestic Product (GDP)



Dutch labor market

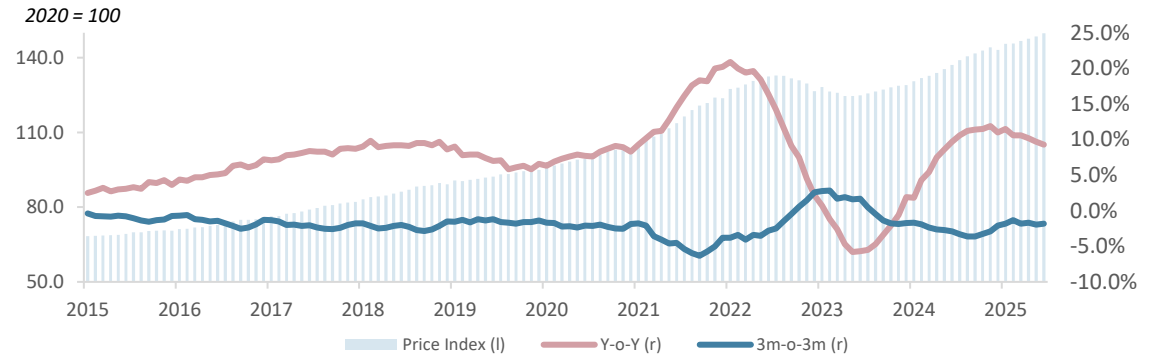


## 2. Dutch Markets

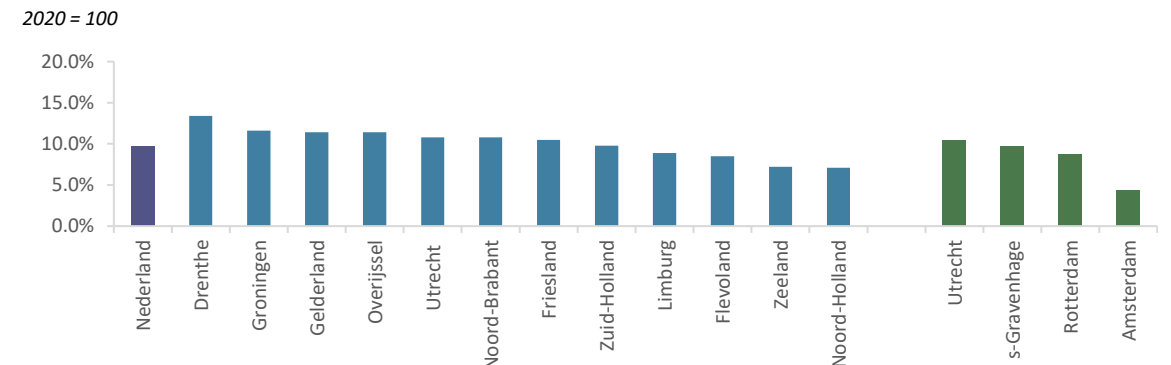
### House prices expected to rise further in 2025 despite more supply

- House prices in the Netherlands continue to rise, driven by wage growth and increased borrowing capacity. Existing owner-occupied homes are expected to be 8.6% more expensive in 2025 than in 2024, and 6.6% more expensive in 2026. Despite more homes being listed due to the sale of former rental properties, demand remains strong and keeps pushing prices up
- Affordability is worsening. Households with twice the modal income can borrow more, with an increase of about €12,000 in 2025 and €18,000 in 2026 compared to 2024. However, house prices are rising even faster than borrowing capacity. As a result, these households can still afford only a small share of homes, especially in cities. Falling capital market rates may further increase borrowing space, but this is unlikely to close the affordability gap
- Homebuyers are also increasingly relying on financial support from family, such as gifts or family loans, to afford a home. This trend adds further upward pressure on prices, especially for first-time buyers
- In Q2 2025, Drenthe had the highest provincial price increase at 13.4%, while Utrecht city saw a rise of 10.4%

Price index existing houses



Q2 2025 – Q2 2024 house price increase per region



Sources:

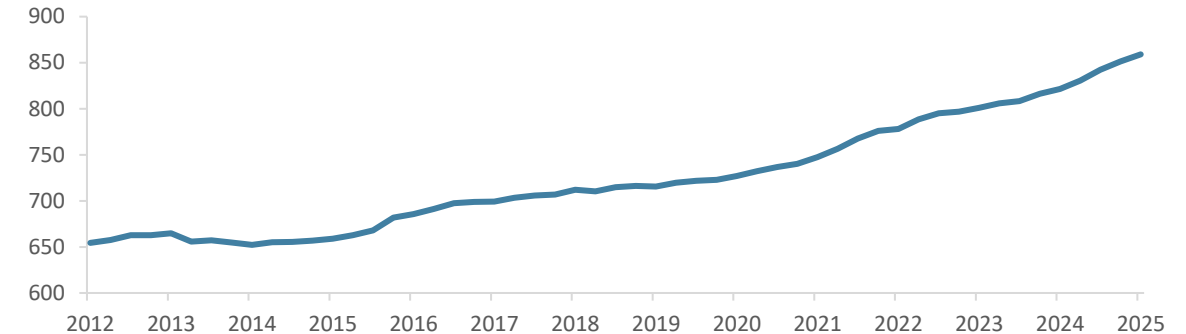
- CBS Statline
- RaboResearch: 'Housing market quarterly: Higher house prices anticipated despite additional supply' (18 June 2025)

## 2. Dutch Markets

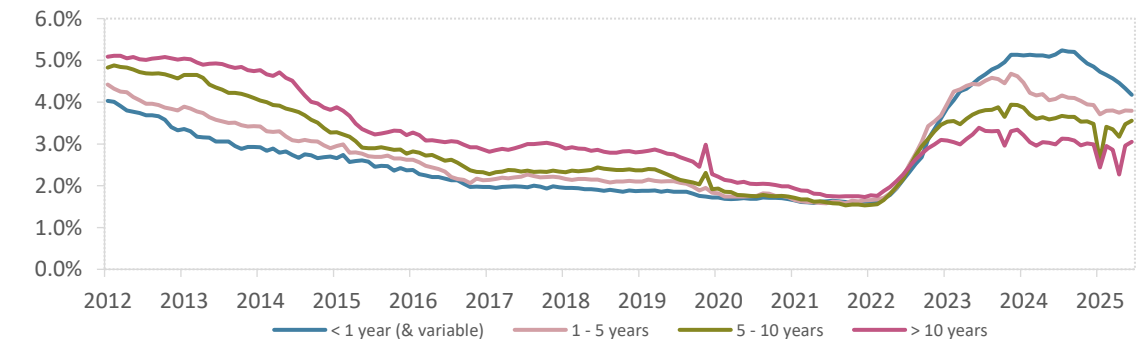
### Housing market expected to tighten in 2026 as supply slows

- The number of home sales has increased sharply in 2025, mainly due to landlords selling rental properties to owner-occupiers. In the first four months of the year, over 17% more homes were sold than a year earlier. For the full year, 227,000 transactions are expected, up from 206,000 in 2024. In 2026, sales are expected to decline slightly to 223,000, as the sell-off wave slows
- New construction activity remains weak. Although more homes are under construction and building permits are rising slightly, the number of completed homes is still falling. The national target of 100,000 new homes per year remains out of reach, with actual output closer to 70,000–86,000, including transformations and splits
- The slowdown in rental property sales and limited new construction are expected to tighten the housing market again in 2026. As temporary rental contracts phase out and fewer homes are listed for sale, supply will likely decrease while demand remains strong

Residential mortgages outstanding (in € billion)



Average mortgage rates



Sources:

- RaboResearch: 'Housing market quarterly: Higher house prices anticipated despite additional supply' (18 June 2025)
- Dutch Central Bank

### 3. Brands

Mortgage & Savings products are sold using well known Achmea brands



- Well known market brand of Achmea Group
- A respected mortgage brand for more than 50 years (incl. Woonfonds brand)
- Centraal Beheer focuses on mainstream mortgages and savings
- With the transfer of Woonfonds\* to CB also specialized in niche markets, i.e. self-employed and buy-to-let
- Mainly via broker channel (distribution partners)
- Mortgages **are** eligible as cover assets for the Covered Bond Programme (only owner-occupied mortgages)



- Acier is a closed book portfolio
- Achmea Bank acquired the Acier mortgage portfolio from Staalbankiers
- A significant part of the Acier mortgages are CHF denominated
- Mortgages **are not** eligible as cover assets for the Covered Bond Programme



- Attens Hypotheken are not on the balance sheet of Achmea Bank (Assets under Management)
- focuses on mortgages for personnel in the health care sector (members of PFZW)
- Mortgages **are not** eligible as cover assets for the Covered Bond Programme

*\* The Woonfonds brand has recently been relabeled to Centraal Beheer while retaining all product features*

# 3. Underwriting criteria

## Key aspects Dutch Code of Conduct



### GOVERNANCE

- Dictates the strict framework of mortgage underwriting following codes of conducts and governmental guidelines that are annually updated
- Guidelines are prepared in close consultations with government, mortgage lenders, consumer organisations and intermediaries
- Endorsed by all major mortgage lenders and intermediaries



### LOAN

- As of 2018 the maximum loan size cannot exceed 100% of the value of the property
- In case of a sustainable renovation the loan size may exceed up to 106% of the value of the property after renovation
- As of 2013 new mortgages may consist of interest only up to a maximum of 50% of the value of the property
- As of 2024 better energy levels (D or better) can finance an additional amount (up to + 50k for A++++ labels)



### BORROWER

- Annual gross salary of borrower and any secondary (f.e. partner)
- Loan size is restricted to governmental guidelines, which is roughly 4.5 times the gross salary (Annual NIBUD Norms to assess affordability)
- Loan size is dependent on interest rate and fixed duration of the interest rate (for fixed duration > 10 years the actual interest rate is used for variable and < 10 years use of governmental 'Toetsrente')
- Additional securities offered by the borrower
- Credit history checks (BKR)
- Fraud checks (EVA)



### PROPERTY

- The valuation of the property is validated by an external valuation report or by a hybrid valuation report (Calcasa/NWWI)
- The valuation has been done or, in case of hybrid, approved by a professional certified external valuator
- Both valuations cannot be older than 6 months



### INFORMATION

- The lender provides all information required for the borrower to have a profound understanding of how the mortgage will work, what they may expect to change in the future and what choices they have. Goal is an affordable mortgage for the borrower

# 3. Underwriting criteria

## Underwriting criteria



### MORTGAGE

- 2 types of mortgages: NHG and non-NHG
- Maximum mortgage in ratio to value of property is 100% since 2018
- Maximum mortgage in ratio to value of property after sustainable renovation is 106%
- Maximum loan size is EUR 1,000.000\*
- Loan to income is determined based on governmental guidelines (annual update)



### BORROWER INFORMATION

- Type of income (self employed, fixed or variable):
  - Annual gross salary of borrower and any secondary
  - Loan size is restricted to governmental guidelines, which is roughly 4,5 times the gross salary
  - Loan size is dependent on interest rate and fixed duration of the interest rate
- Additional securities offered by the borrower
- Credit history checks (BKR)
- Fraud checks (EVA)
- Income determination employment contract



### PROPERTY

- Type of property: private properties or private property with a small part business
- Appraisal report criteria:
  - The valuation of the property is validated by an external valuation or by hybrid valuation report
  - The external valuation cannot be older than 6 months, calculated from the value reference date
- The valuation has been done, or in case of hybrid, approved by a professional certified external valuator.
- The appraisal report is prepared according to the latest model of the Nederlands Register Vastgoed Taxateurs
- Report should contain the market value
- The certified valuator may not be involved directly or indirectly in the transaction



### INFORMATION

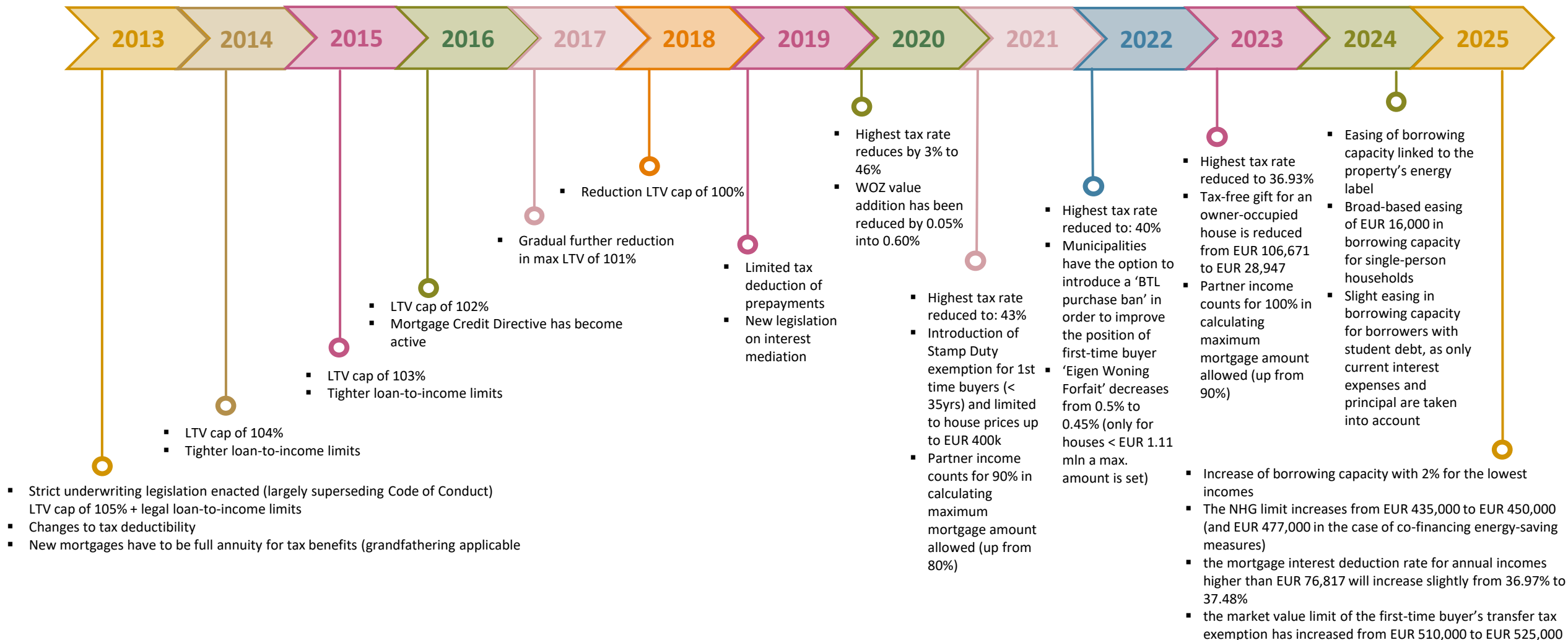
- Underwriting criteria are automatically checked by the system
- Review and deviations of the applications are checked by the underwriters

\* excl. temporary bridge loans



## 4. Servicing – Changes in the acceptance process over time

### Evolution of Dutch mortgage lending standards

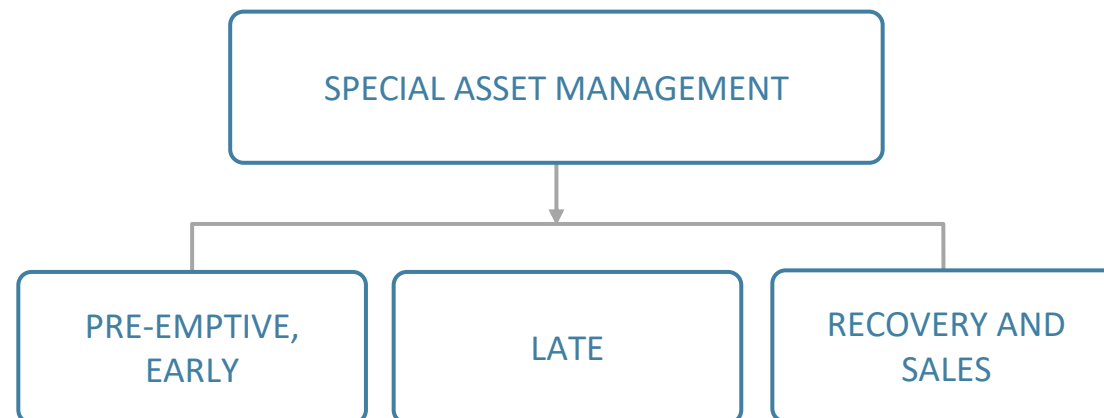


## 4. Servicing – Arrears and Defaults

### Dedicated special asset management team

Pre-emptive management to prevent clients from getting into arrears:

- Checks on early warning signals such as divorce or loss of job
- The AIRB model aids in portfolio analysis by identifying potentially higher credit risks
- Early risk management focuses on quick recovery and gaining customer insights
- Late risk management focuses on sustainable recovery
- Recovery & sales in minimizing losses for Bank and customer
- There are clear processes in place for every situation (standardized ‘treatment paths’) with room for personalized solutions such as interest averaging, modifying the mortgage or discharge



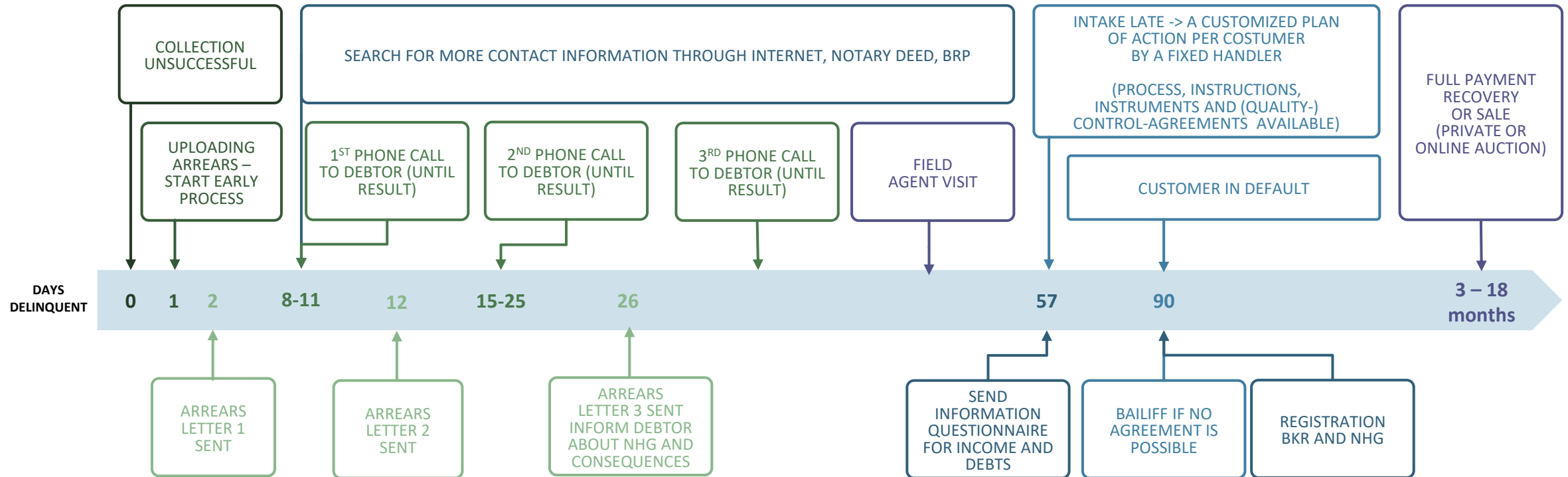
## 4. Servicing – Arrears and Defaults

### Overview

	PREVENTIVE	EARLY	LATE	SALES	RESIDUAL DEBT (EXTERNAL)
<b>Target</b>	<ul style="list-style-type: none"> <li>Prevent overdue payments by working together with the customer</li> </ul>	<ul style="list-style-type: none"> <li>Direct contact in case of overdue payments.</li> <li>Focus on quick payment and insight in the situation of the customer</li> <li>Customers assessed as riskier by the AIRB model are approached first</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable payment recovery. The customers situation and risks are visible.</li> <li>Apply specific solutions together with the customer</li> </ul>	<ul style="list-style-type: none"> <li>Limitation of loss for customers and Achmea Bank.</li> <li>Maximal sales profit</li> </ul>	<ul style="list-style-type: none"> <li>Collection of residual debt</li> <li>Collaboration with bailiff</li> </ul>
<b>Start</b>	<p>A possible payment problem is detected by the means of:</p> <ul style="list-style-type: none"> <li>Customer signal; or</li> <li>A higher probability of default is signaled by the AIRB model;</li> </ul>	<ul style="list-style-type: none"> <li>Overdue payment</li> </ul>	<ul style="list-style-type: none"> <li>Transfer from Early</li> <li>Transfer from Pre-emptive in case of fraud, WSNP, bankruptcy</li> </ul>	<ul style="list-style-type: none"> <li>Late confirmed that recovery isn't possible</li> </ul>	<ul style="list-style-type: none"> <li>The house is sold</li> </ul>
<b>Method</b>	<ul style="list-style-type: none"> <li>Proactive; portfolio analyses, flyers, website</li> <li>Custom (rate averaging)</li> <li>Intensive customer contact</li> <li>Use of tools</li> </ul>	<ul style="list-style-type: none"> <li>Early calls actions</li> <li>Quick customer scan</li> <li>Use of tools (rate averaging)</li> <li>Monitoring (payment) agreements</li> </ul>	<ul style="list-style-type: none"> <li>Customer situation and risks are visible</li> <li>Treatment paths per situation</li> <li>Uniform working method</li> <li>Customized measures (payment agreement, job coach, budget coach, restructuring mortgage)</li> </ul>	<ul style="list-style-type: none"> <li>Focus on private sale</li> <li>Notarized power of attorney sales</li> <li>Accompany Private Sales / Foreclosures</li> </ul>	<ul style="list-style-type: none"> <li>Transfer debt to bailiff</li> <li>Monitoring/closed</li> </ul>
<b>End</b>	<ul style="list-style-type: none"> <li>Customer problems solved</li> <li>Overdue payment</li> <li>No more increased credit risk</li> </ul>	<ul style="list-style-type: none"> <li>No outstanding overdue payment; or</li> <li>Customer is transferred to Late Collections</li> </ul>	<ul style="list-style-type: none"> <li>No outstanding overdue payment; or</li> <li>House will be sold</li> </ul>	<ul style="list-style-type: none"> <li>House is sold</li> </ul>	<ul style="list-style-type: none"> <li>The residual debt is paid</li> </ul>

## 4. Servicing – Arrears and Defaults

Process early and late arrears management

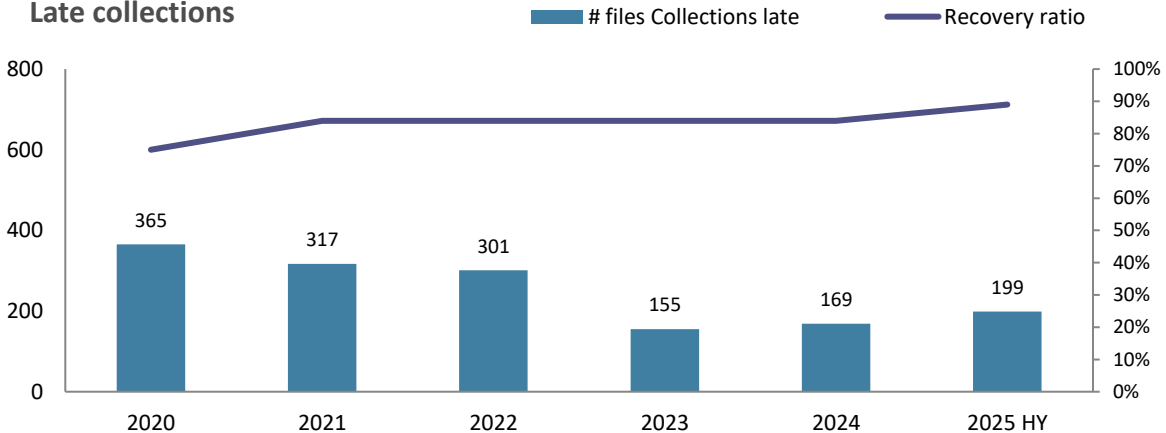


# 4. Servicing – Arrears and Defaults

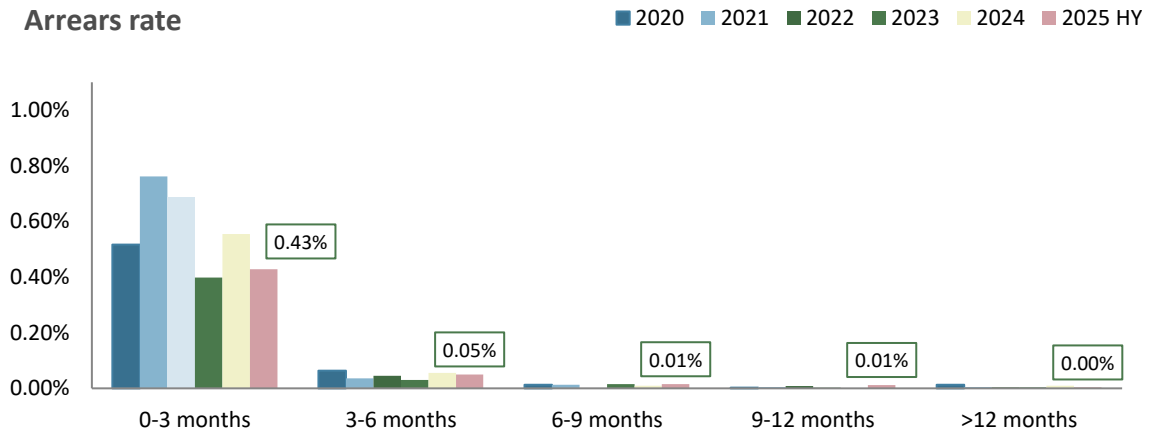
## Special servicing

- Direct contact as soon as payments are overdue Together with the customer, we look for a suitable solution
- Making a physical house in case of no response of the customer
- Inventory of the customer's situation and mapping the credit risk
- Deploy customized instruments in consultation with the customer (job coach /budget coach and interest rate or product adjustment)
- Flow from early collections to late collections remains low and well below the standard of 30 cases per month
- Arrears rates remain low because of close monitoring and swift action on early overdue
- Total number of mortgages that are managed under special servicing (Pre-Emptive, Late and Sales) increased from 169 in December 2024 to 199 in June 2025
- Over the first half of 2025 the recovery ratio of all late collections was 89% (2024: 84%)

Late collections



Arrears rate



Special Servicing only manages the Centraal Beheer and Woonfonds portfolio. The other (external) portfolios are not included in these slides as they are not eligible for the SB CB programme

# 4. Servicing – Sales

## Private sales & auctions

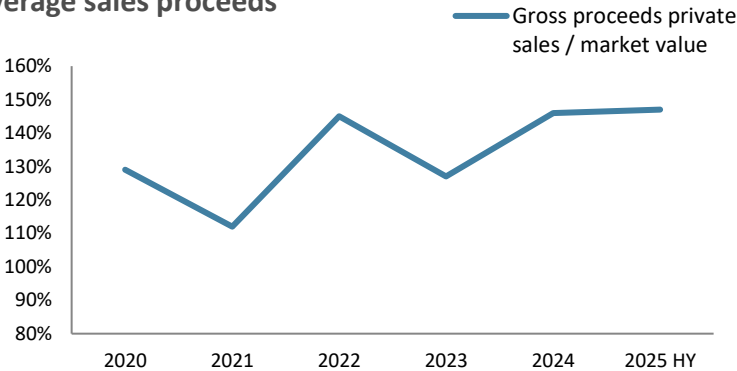
- Over first half of 2025: 26 sales (2024: 32 sales)
- Average sale proceeds during 2024: 147% of the updated market value (2024: 126%)
- Average time for a private sale in June 2025: 1.8 months (December 2024: 2.1 months). This decrease is caused due to the decrease in mortgage rates
- In the first half of 2025: 24 private sales and 2 public auctions (2024: 30 private sales and 2 auctions)
- In the first half of 2025 the average proceeds amounted to 172% of the foreclosure value at time of origination (2024: 172%)

### NHG Pay out ratio

- NHG pay-out ratio for the period 2018-2020 was 94% (benchmark 91%)
- As of January 2021 (>4.5 years) there have been no claims with NHG

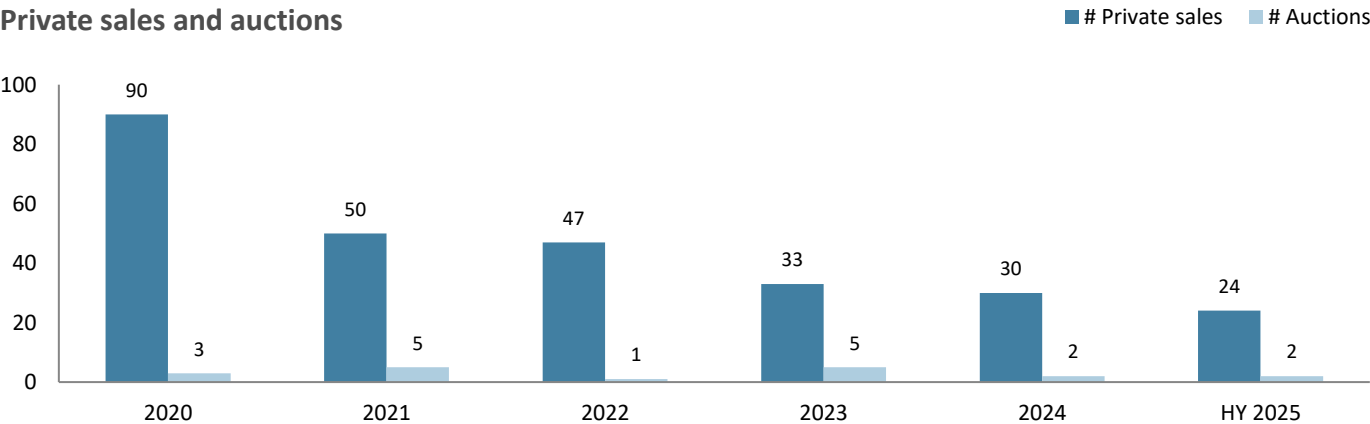
Special Servicing only manages the Centraal Beheer and Woonfonds portfolio. The other (external) portfolios are not included in these slides as they are not eligible for the SB CB programme

Average sales proceeds



PERIOD FOR SALE	2024	2025 HY
	NUMBER OF SALES	NUMBER OF SALES
0 - 3 months	25	21
3 - 6 months	5	5
6 - 9 months	1	0
9 - 12 months	1	0
12+ months	0	0
Total	32	26

Private sales and auctions



## 4. Servicing – Losses

### Provisions and losses

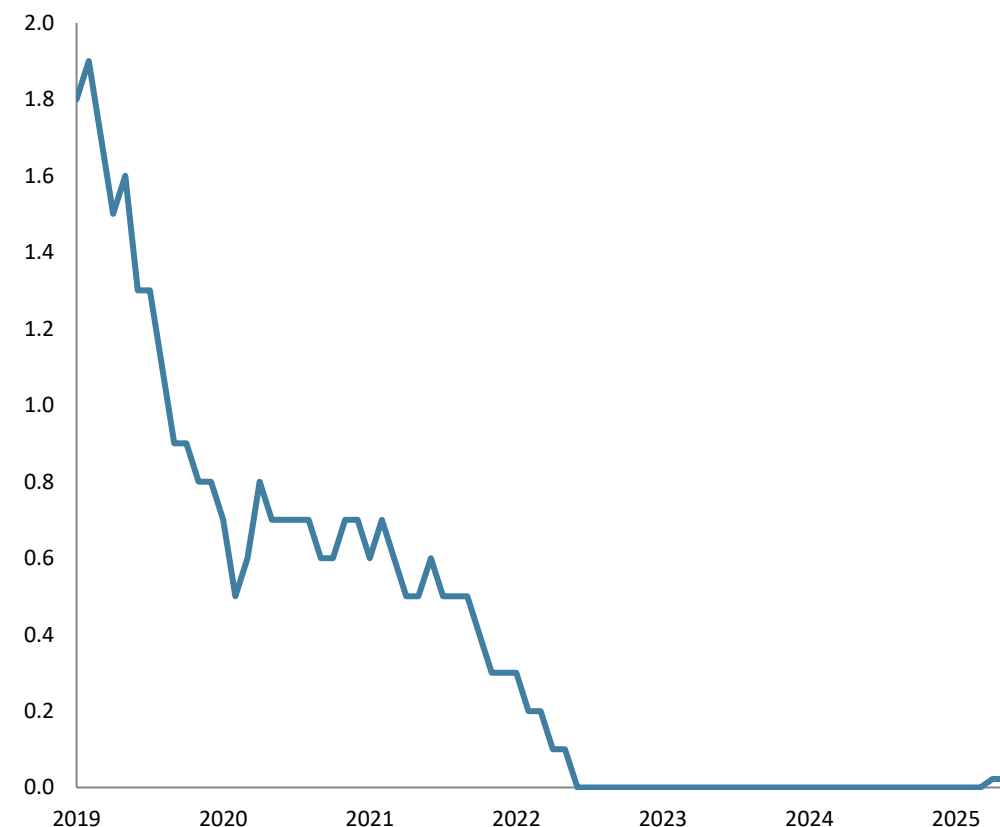
#### Adequate loan loss provisions

- The number of defaults on the mortgage portfolio remained low, in line with its inherently low credit risk profile, resulting in a limited release of the loan loss provision

#### Low write offs

- After three years without any write offs on our regular mortgage portfolio, there were two write offs in the first half of 2025, in total EUR 283k, which is 0.2 bps of the mortgage portfolio (excl. Acier)

Write-off (bps)



# 5. ESG Strategy for Achmea Bank

	Environmental	Social	Governance
<b>CAREFREE LIVING:</b> We help our customers to become more sustainable and do this for all energy labels and offer a perspective for action for risks	<ul style="list-style-type: none"><li>• Create transparency about emissions of our mortgage portfolios</li><li>• Inform about possibilities and activate our customers to become more sustainable</li><li>• Develop products and services to realize sustainability and to mitigate climate risks</li></ul>	<ul style="list-style-type: none"><li>• Provide good and reliable information about sustainability</li><li>• Help customers prevent payment problems and offer solutions where necessary (to prevent forced home sales, among other things)</li><li>• Do not exclude bad energy labels when providing a mortgage loan</li></ul>	<ul style="list-style-type: none"><li>• Provide transparent communication on CO2 emissions on targets</li><li>• Identify climate risks as an integral part of our risk management</li></ul>
<b>FINANCIAL PEACE OF MIND:</b> We deliver sustainable returns on savings & investments and offer control over your financial future	<ul style="list-style-type: none"><li>• Investing savings in Dutch mortgages and sustainable living</li><li>• Offering investment products that meet our socially responsible investment policy and we offer a sustainable investment product</li></ul>	<ul style="list-style-type: none"><li>• Offer our clients help in gaining insight into their finances</li><li>• Encourage people to start saving/investing in order to become less financially vulnerable</li><li>• Develop savings and investment products that help our clients build wealth</li></ul>	<ul style="list-style-type: none"><li>• Ensuring transparent and reliable products and services</li></ul>
<b>SUSTAINABLE ORGANIZATION:</b> We take responsibility and create sustainable impact	<ul style="list-style-type: none"><li>• Spending part of our resources to facilitate/finance sustainability</li><li>• Realizing our ambition of a 33% reduction in CO2 in 2030 (compared to base year 2022)</li></ul>	<ul style="list-style-type: none"><li>• Embrace Achmea's sustainable employment policy and train our people in the field of ESG</li></ul>	<ul style="list-style-type: none"><li>• Ensuring the future sustainability of the bank, taking into account the interests of our stakeholders</li><li>• Creating transparency about our own governance, CO2 emissions and approach and contribution to the transition to a sustainable society</li></ul>



# 5. ESG - Sustainability is in the core of our strategy

## We commit ourselves to a net zero strategy

Our aim with our goals and activities is to contribute to three Sustainable Development Goals (SDGs) as described by the United Nations, namely:

We believe it is part of our responsibility to contribute to education and information aimed at increasing the general level of knowledge about financial matters and sustainability so that people can make more responsible financial decisions.

We want to make a positive contribution to the sustainability of homes. Our current ambition is to achieve an average EPC label A of our portfolio in 2030. We also aim to reduce the carbon emissions from our mortgage portfolio to net-zero by 2050.

In our business operations we want to be as little harmful as possible for our environment. We aim for carbon neutrality from our internal business operations by 2030.



### Sustainability in products and services

- Transition our mortgage portfolio to net-zero greenhouse gas emissions by 2050
- We are aiming for an inclusive and fair energy transition and help our customers make the necessary steps to more sustainable living
- Measure and disclose portfolio emissions based on the availability of standardised protocols
- Offer our mortgage customers solutions to make their homes more sustainable through f.e.:
  - ✓ *Interest discount label A + higher*
  - ✓ *Green loan part*
  - ✓ *Extend quotation period for new build houses*
  - ✓ *activation and support through the sustainability scan and services of Centraal Beheer*

### Sustainability in business operations

- Climate neutral business operations in 2030
- Energy consumption reduced as much as possible and, where possible, generate it locally
- Procurement 100% circular and energy efficient products and materials

Achmea Bank participates in the Partnership for Carbon Accounting Financials (PCAF), the Energy Efficient Mortgage Hub NL and The UNEPFI Principles for responsible Banking— this ensures a transition strategy that is comparable and measurable<sup>1</sup>

<sup>1</sup> Based on fact-based scientific foundation IPCC (International Panel on Climate Change)

# 5. ESG ratings and partnerships

Our sustainable performance is assessed in a number of benchmarks and we work together with the industry for measuring and assessing uniformly



Ministerie van Economische Zaken

The **Dutch government** carries out a bi-annual Transparency Benchmark amongst the 500 largest companies in the Netherlands that aims to measure their transparency in reporting on CSR. Achmea ranked 16th out of 53 banks and insurers in 2021



The **Energy Efficient Mortgage Hub NL** is an initiative of key stakeholders in the Dutch residential mortgage market to share ideas and follow relevant market developments. Achmea Bank is an active member in multiple working groups of the Hub



Achmea Bank’s ESG Risk Rating is 22,1 (medium risk) by **Sustainalytics**



Achmea Bank signed the **Principles for Responsible Banking** in 2021. In 2023, Achmea Bank will report on the Principles for Responsible Banking according to the guidelines



Achmea Bank has joined the **Partnership for Carbon Accounting Financials (PCAF)** to be at the forefront of developments involving the measurement of carbon footprint



Achmea Bank shows a **sustainability performance of C, with a performance score of 49.1. The prime score is C in the industry peer group** on key ESG issues faced by the banking industry. Concrete actions are taken to get to a prime rating within the next years

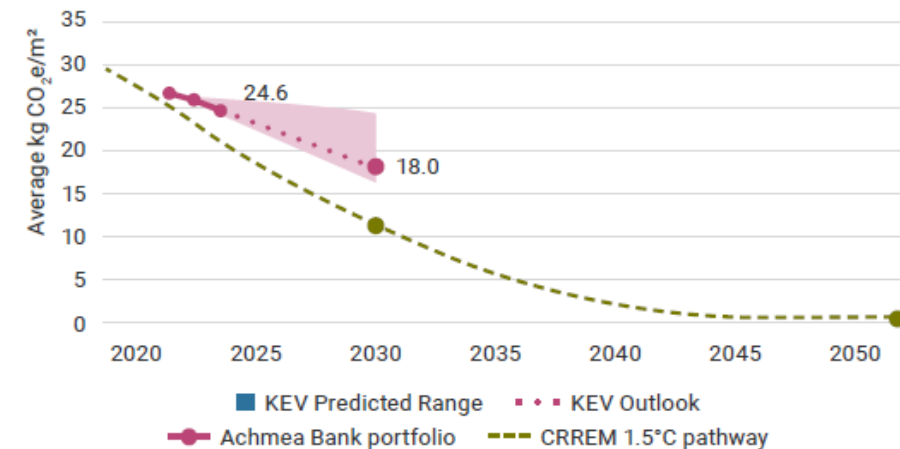
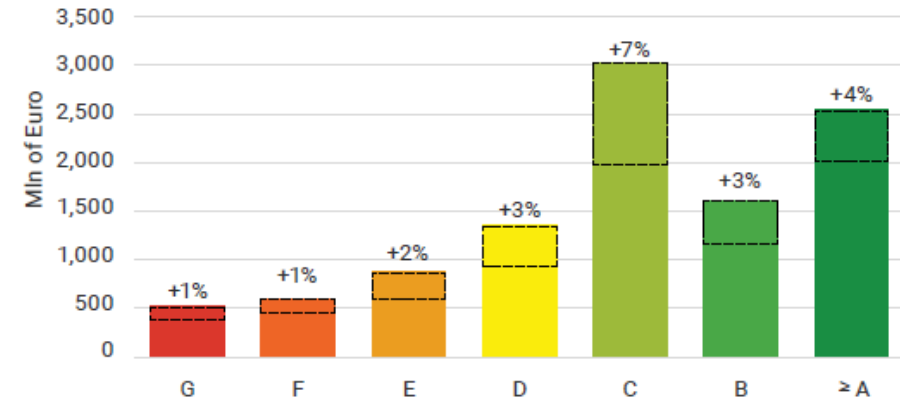
## 5. ESG

### Monitoring and managing sustainability of the mortgage portfolio

To achieve the ambitions of the Paris climate agreement, a large part of the Dutch housing stock must be made more sustainable

- As a provider of mortgages, we have a social responsibility to contribute to the reduction of the greenhouse gas emissions of the buildings we finance. That is why we offer financial solutions to fund the transition to make homes more sustainable. We also actively encourage our customers to make their homes more sustainable, thus reducing energy usage and carbon emissions
- In 2019 we started monitoring the CO<sub>2</sub> emissions of our mortgage portfolio. The carbon emissions from our mortgage portfolio are calculated by using the PCAF methodology. The physical carbon intensity in 2024 was 24.6 kg/m<sup>2</sup> of floor area (2023: 25.8 kg/m<sup>2</sup>). The decrease in financed emission figures stems from better EPC distribution in our portfolio, and lower emission factors compared to last year
- Our ambition is to have a climate-neutral mortgage portfolio with net zero carbon emissions by 2050 at the latest. We want to achieve this by increasing the share of green energy labels in the mortgage portfolio, among other things by helping customers make their homes more sustainable with sustainability services and cheaper financing. In 2024 we have determined our interim goals towards 2030. Our interim ambition is to lower our carbon emission by 33% in our mortgage portfolio by 2030 compared to our base year 2022
- Achmea Bank has published a Green Asset Ratio (GAR) of 13.7% (2023: 12.1%). Approx. EUR 2,506 million in mortgage assets comply with the EU Taxonomy for Substantial Contribution, Do No Significant Harm and Minimum Safeguards criteria
- For our actual ESG ratings and our ESG Impact Report please visit: [https://www.achmeabank.nl/duurzaamheid/ratings-rapportages-en-lidmaatschappen?sc\\_lang=en](https://www.achmeabank.nl/duurzaamheid/ratings-rapportages-en-lidmaatschappen?sc_lang=en)

Energy labels in outstanding amounts (yoy % change 2023-2024)



Figures excl. Acier portfolio

## 6. Soft Bullet Covered Bond programme

### Soft Bullet cover pool highlights over time

<b>Issuer</b>	Achmea Bank N.V.
<b>Programme Size</b>	EUR 10 bn
<b>Format</b>	Soft Bullet
<b>Extension Period</b>	Maximum of 12 months
<b>Rating (S&amp;P)</b>	AAA
<b>Currency</b>	Multi Currency
<b>Guarantor</b>	Achmea SB Covered Bond Company B.V. (CBC)
<b>Collateral</b>	Prime Dutch Residential Mortgages
<b>Indexed LtV Cut-Off</b>	80%
<b>Compliance with</b>	<ul style="list-style-type: none"><li>✓ Dutch Covered Bond Regulations</li><li>✓ Article 129 CRR</li><li>✓ <b>European Covered Bond (Premium) Label</b></li></ul>
<b>Overcollateralisation</b>	<ul style="list-style-type: none"><li>• Minimum (statutory) CRR OC% of at least 5%</li><li>• Available (statutory) CRR OC%: 24.1%</li><li>• Asset Percentage: 95.2%</li></ul>
<b>Swaps</b>	<ul style="list-style-type: none"><li>• Swaps are optional to the Programme<sup>3</sup></li></ul>

#### Key Benefits

##### Dual Recourse

- Recourse to Achmea Bank (A-/A) (S&P/Fitch) on an unsecured basis should the Cover Pool be insufficient to repay Covered Bond Holders
- Recourse to CBC in case of default of Achmea Bank

##### Favourable Regulatory Treatment

- Qualify as LCR eligible (Level 1)
- Solvency II eligible
- UCITS and CRR article 129 compliant
- ECB repo eligible

##### Cover Pool<sup>1</sup>

- Weighted average CLTIMV of 57.3%
- 32.7% is backed by NHG guarantee
- Mortgage loans originated by Achmea Bank and Achmea Hypotheken

##### Reporting

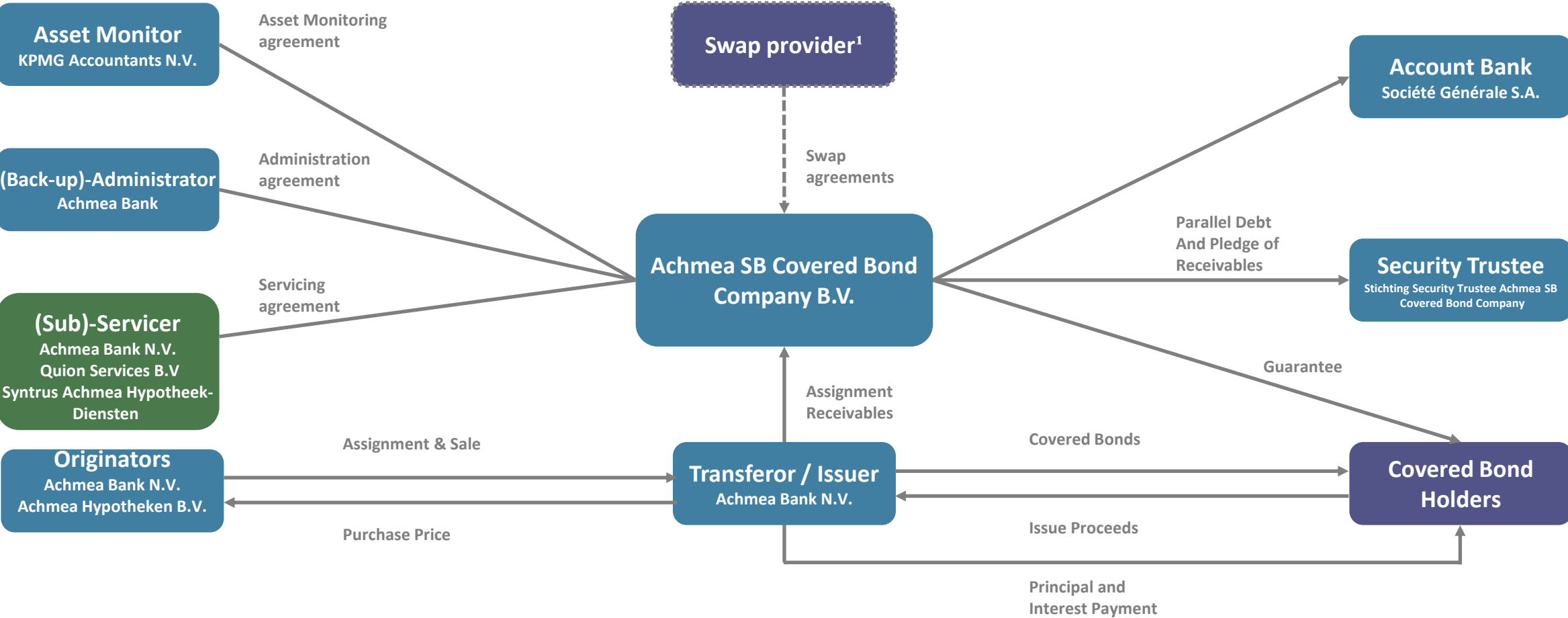
- Industry compliance through NTT and HTT reporting
- ECBC Covered Bond Label

1. NTT Report Achmea SB Covered Bond, cut-off date 30 September 2025

2. Currently no swaps have been executed

# 6. Soft Bullet Covered Bond programme

## Transaction Structure



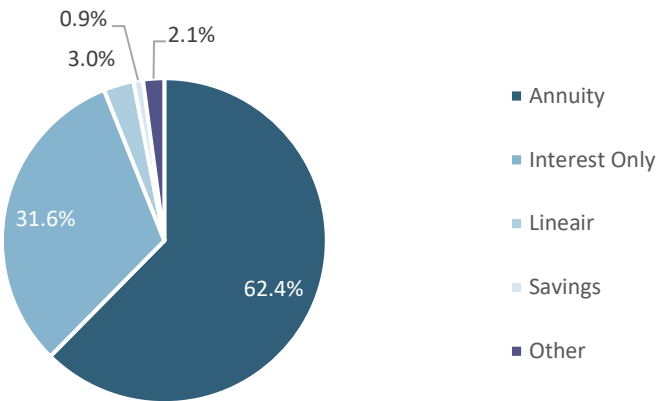
1. portfolio swaps, structure swaps and interest rate swaps are optional

# 6. Soft Bullet Covered Bond programme

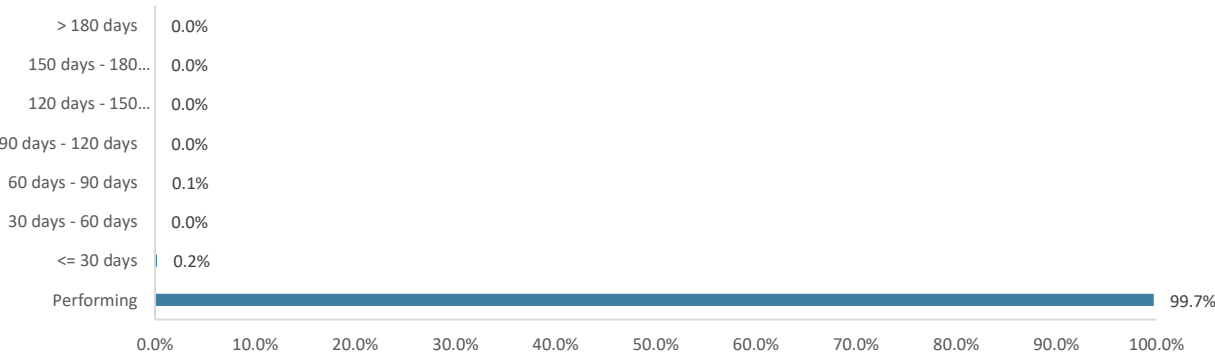
## Cover pool highlights<sup>1</sup>

Cut-off Date	30 September 2025
Principal Balance	EUR 7,291,481,741
Value of saving deposits	EUR 178,977,823
Net Principal Balance	EUR 7,112,503.918
Number of Loans	35,477
Number of Loan Parts	71,474
Average principal balance (per borrower)	EUR 200,482
w.a. current interest rate (%)	3.04%
w.a. remaining fixed rate period (yrs)	7.16
w.a. seasoning (yrs)	6.96
w.a. CLTOMV (%)	70.3%
w.a. CLTIMV (%)	57.3%
NHG (%)	32.4%

Mortgage Type  
(in %)



Performance  
(in %)



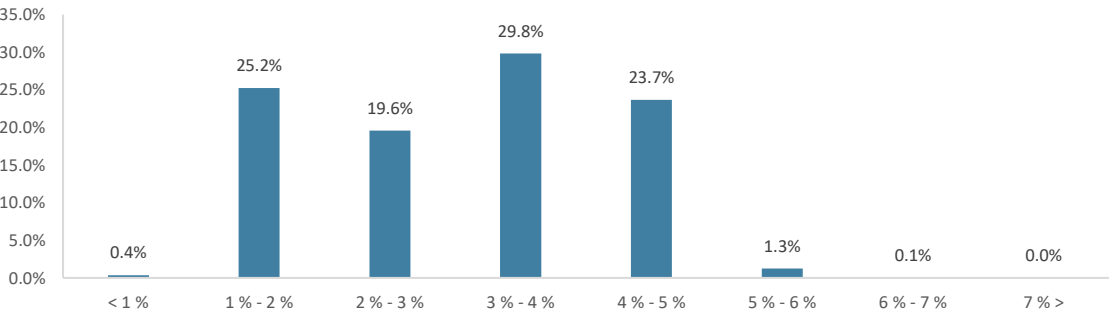
1. NTT Report Achmea SB Covered Bond, cut-off date 30 September 2025

# 6. Soft Bullet Covered Bond programme

## Cover pool highlights<sup>1</sup>

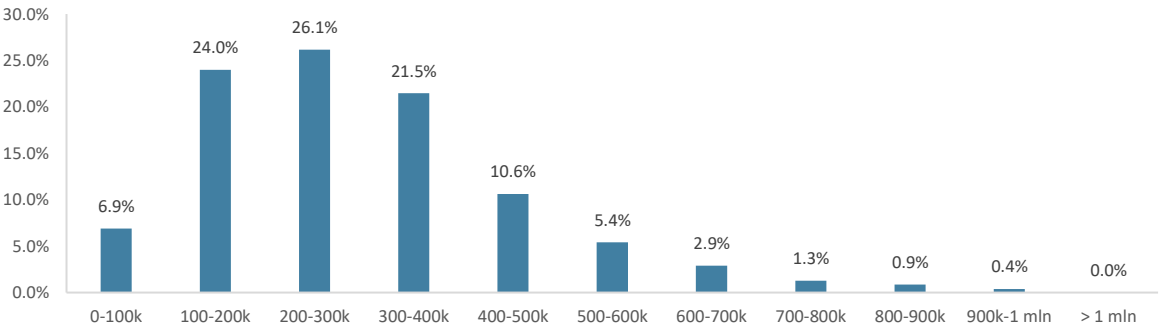
Interest Rate Buckets

(in %)



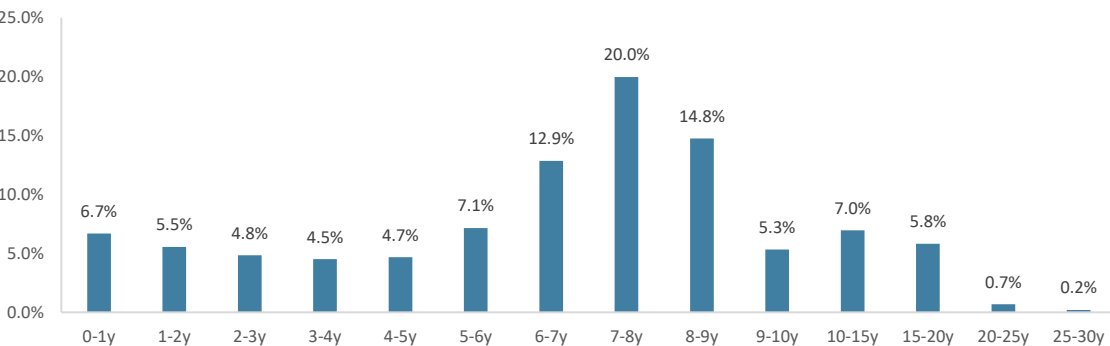
Current Loan Balance

(in %)



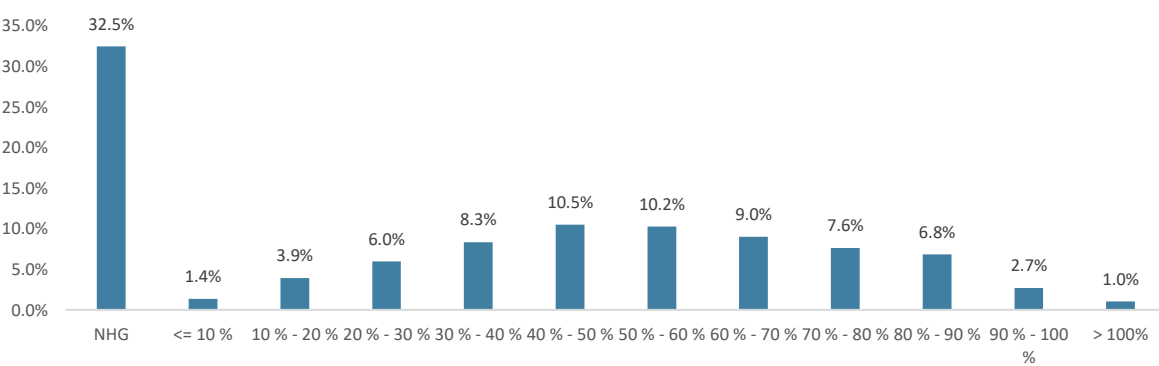
Interest Reset Date

(in %)



Current Loan-to-Indexed Market Value

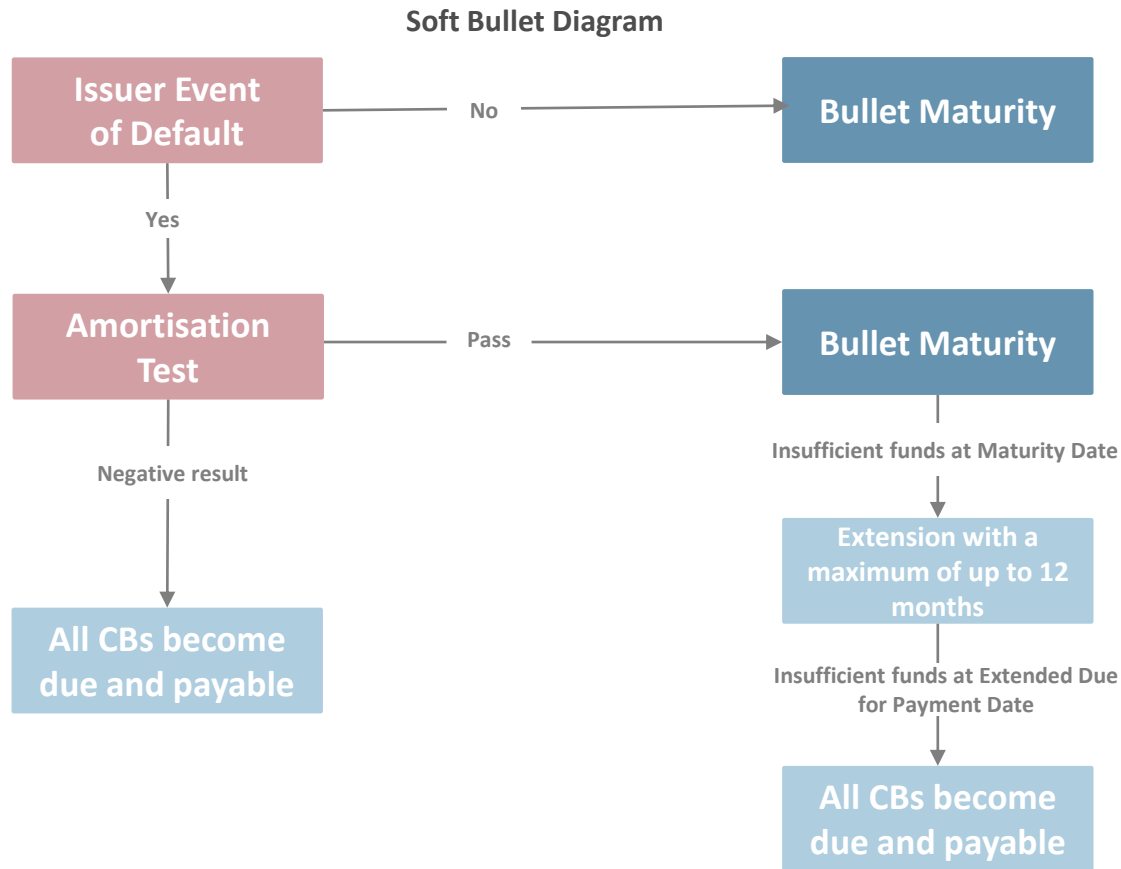
(in %)



1. NTT Report Achmea SB Covered Bond, cut-off date 30 September 2025

## 6. Soft Bullet Covered Bond programme

### Soft Bullet Mechanism



#### Going-concern

- The Covered Bonds (CBs) are bullet securities due on the Maturity Date and the issuer will make the coupon and principal payments to the investors
- The ACT ensures that the cover pool meets the minimum OC requirements










#### Issuer Event of Default

- The ACT will be replaced by the Amortisation Test
- If on the Maturity Date of the CB an Issuer Event of Default takes place and the CBC has insufficient funds to redeem the CB, this will not trigger a CBC Event of Default
- At such moment the Maturity Date is extended for a maximum of 12 months
- During this extension period the administrator undertakes to (partially) sell the cover pool and to use the proceeds to (partially) repay the CB series on every Interest Payment Date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC default and result in all CBs becoming due and payable
- A Breach of the Amortisation Test would also constitute a CBC Event of Default and lead to all CBs becoming due and payable



## 6. Soft Bullet Covered Bond programme

### Dutch Covered Bond programmes compared<sup>1</sup>

	 ABN-AMRO	 achmea	 knab	 Van Lanschot	 ING	 NIBC	 NN	 Rabobank	 asn bank
<b>Issuer Rating (S/M/F)</b>	A/A1/A	A-/NR/A	BBB/NR/NR	BBB+/NR/A-	A+/A1/AA-	BBB/NR/BBB+	A/NR/NR	A+/Aa2/A+	A/A2/A-
<b>Programme Rating (S/M/F)</b>	NR/Aaa/AAA	AAA/NR/NR	1) AAA/NR/NR 2) AAA/NR/NR	AAA/NR/NR	AAA/Aaa/AAA	1) AAA/NR/AAA 2) AAA/NR/NR	AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
<b>Collateral Type</b>	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
<b>Repayment Type</b>	HB/SB	SB	1) CPT 2) SB	SB	HB/SB	1) CPT 2) SB	SB	SB	SB
<b>Indexed Valuation</b>	Kadaster, 85% increase 100% decrease	Calcasa, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster/ Calcasa, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 100% increase 100% decrease
<b>Asset Percentage</b>	93.0%	95.2%	1) 93.0% 2) 86.5%	82.0%	100%	1) 97.5% 2) 80.5%	95.5%	100%	92.5%
<b>CLTIMV</b>	50.9%	57.3%	1) 45.4% 2) 48.4%	44.0%	42.1%	1) 52.6% 2) 53.3%	47.8%	50.5%	42.9%
<b>Total Return Swap Provider</b>	n.a.	n.a.	n.a.	n.a.	ING Bank N.V.	n.a.	n.a.	n.a.	n.a.
<b>UCITS Compliant</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>CRR Article 129 Compliant</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>ECBC Premium Label compliant</b>	Yes	Yes	Yes, only SB	Yes	Yes	Yes, only SB	Yes	Yes	Yes
<b>Comments</b>			Two public programmes		Two public programmes				

1. Based on NTT (End of June 2025) reporting figures as published by individual issuers in July 2025; Achmea Bank as per September 2025

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