



Achmea Bank

The bank
that connects

Achmea Soft Bullet Covered Bond Investor Presentation

Tilburg | May, 2026

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 external parties such as a.s.r., DMFCO, Obvion, Dynamic Credit and Orange Credit (outstanding mortgage volume around EUR 6.4 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
- 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 2026
- S&P: A-/A-2 (stable outlook) reaffirmed August 2025

KEY FIGURES (IN EUR MILLION)		
Achmea Bank NV	FY 2025	FY 2024
Total assets	20,660	19,544
Mortgages (nominal)	19,008	17,344
Savings	10,029	10,102
Total own funds	887	962
Risk Weighted Assets	4,285	5,043
Profit before income taxes	76	92
LCR (Liquidity Coverage Ratio)	188%	191%
Leverage Ratio	3.6%	4.3%
Common Equity Tier 1 Ratio	17.8%	16.6%
Total Capital Ratio	20.7%	19.1%

Executive summary

Soft Bullet programme highlights

Issuer	Achmea Bank N.V.
Programme Size	EUR 10 billion
Format	Soft Bullet
Extension Period	Maximum of 12 months
Rating (S&P)	AAA
Guarantor	Achmea SB Covered Bond Company B.V.
Collateral	Prime Dutch Residential Mortgages
Originators	Achmea Bank N.V. and Achmea Hypotheken B.V.
Favourable Regulatory Treatment	<ul style="list-style-type: none">• Qualify as LCR eligible (Level 1)• Solvency II eligible• UCITS and CRR article 129 compliant• ECB repo eligible
Governing Law	<ul style="list-style-type: none">✓ Dutch Covered Bond Regulations✓ European Covered Bond (Premium) Label
Robust Structure	<ul style="list-style-type: none">• Strong programme tests: ACT & AT• Asset Percentage of 94.5% (OC: 5.82%)
Reporting	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 6.2 billion at year-end 2025 (year-end 2024: EUR 4.7 billion)

Mortgage loan portfolio

- Total mortgage book of EUR 19.0 billion, including portfolios from Acier, a.s.r., Obvion, Dynamic Credit Hypotheken, DMFCO (Munt) and Orange Credit
- Strong production increase Achmea Hypotheken (AMIP; Centraal Beheer Leef hypotheek)
- 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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1. Achmea

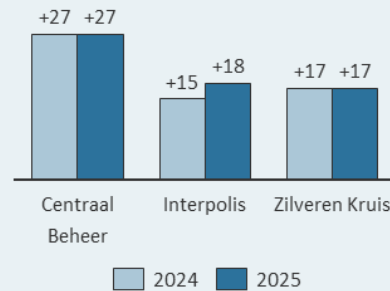
Achmea is a leading European financial service provider with strong brands and market positions

Strong and recognised brands

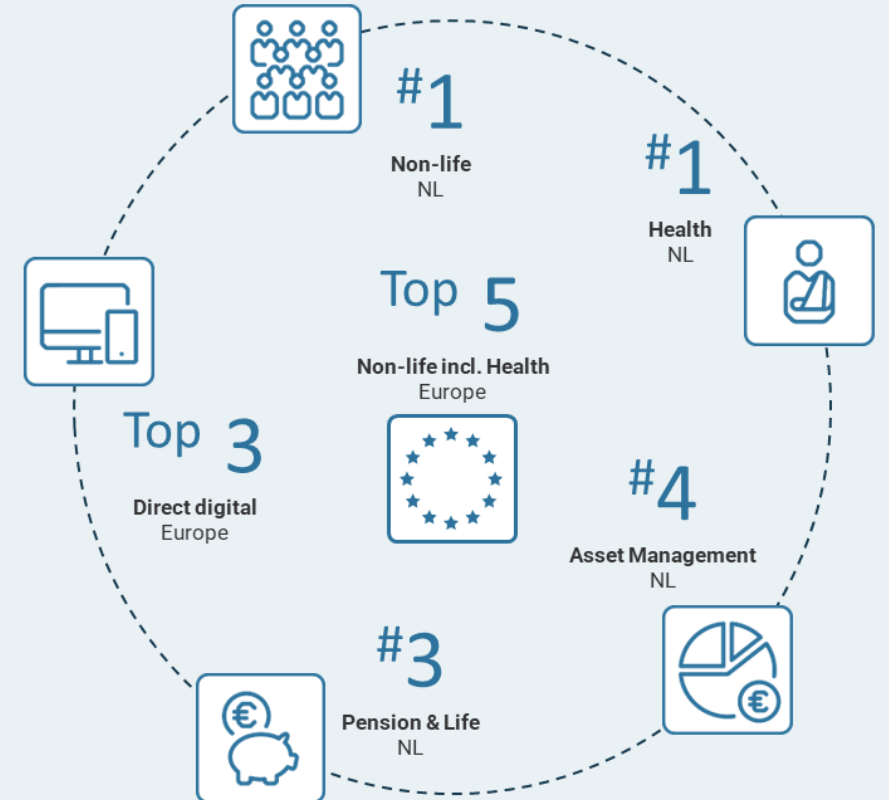


Highly satisfied customers

Relational NPS Retail



Market-leading positions



Gross written premiums in 2025

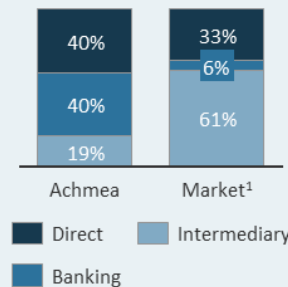
€27.5 billion

Assets under management at YE 2025

€260 billion

Unique distribution mix

Non-life insurance Netherlands



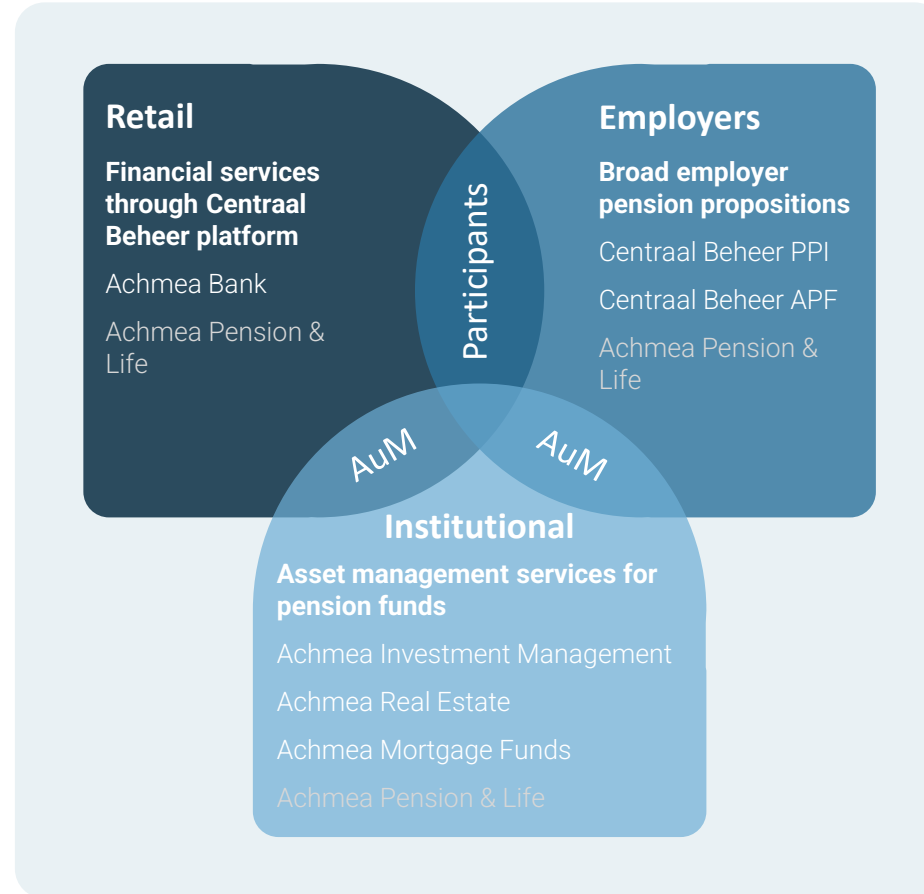
¹ Excludes Achmea.

1. Achmea

Expanding institutional and retail platforms and growing assets under management

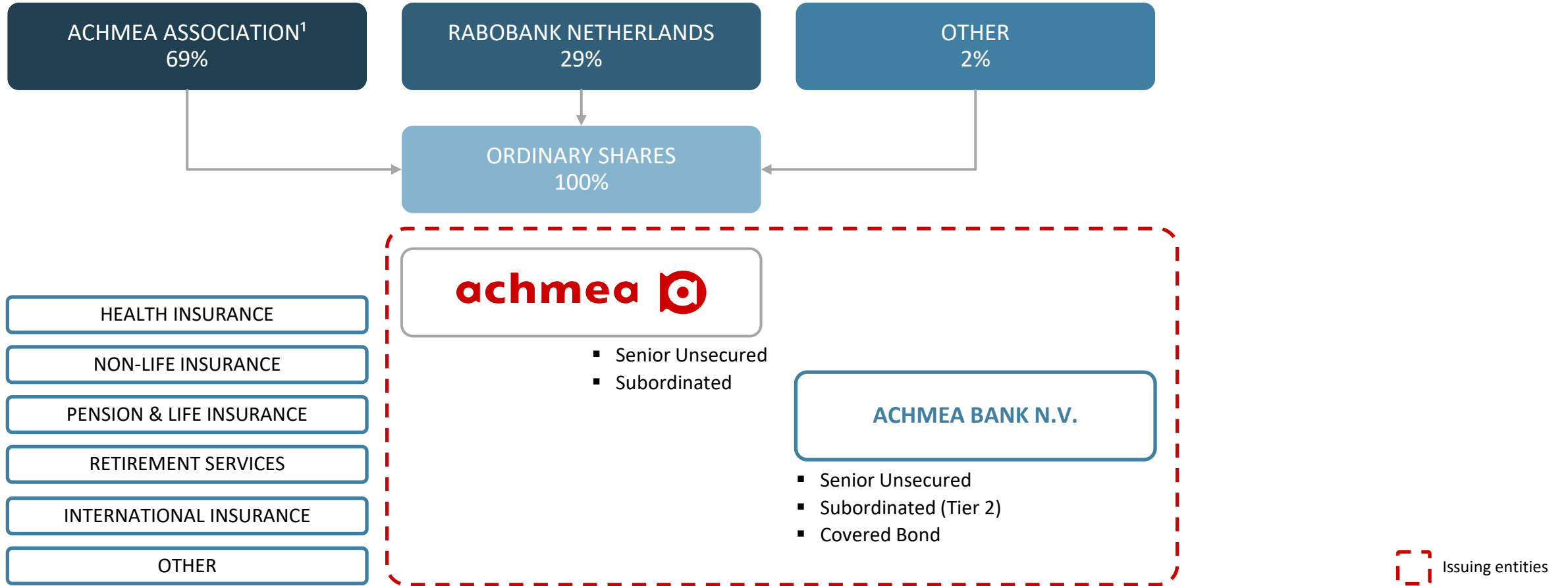
Delivering integrated services and leveraging cross-sell opportunities

- Strong CB financial services platform for retail third- and fourth-pillar savings and employer pension propositions
- Well-positioned as integrated player in institutional domain
- Customer groups and offerings create a self-reinforcing ecosystem, accelerating as AuM and customer bases grow
 - CB financial services platform as key growth engine
 - Achmea Bank performing solidly in mortgage and retail savings, with strong capital position further supported by A-IRB model
 - AIM well positioned with impact investing expertise
 - AP&L as an important accelerator within ecosystem
 - To drive ecosystem forward, we finalise optimisations, leverage scalable outsourcing and ensure diligent phaseout for APS customers



1. Achmea

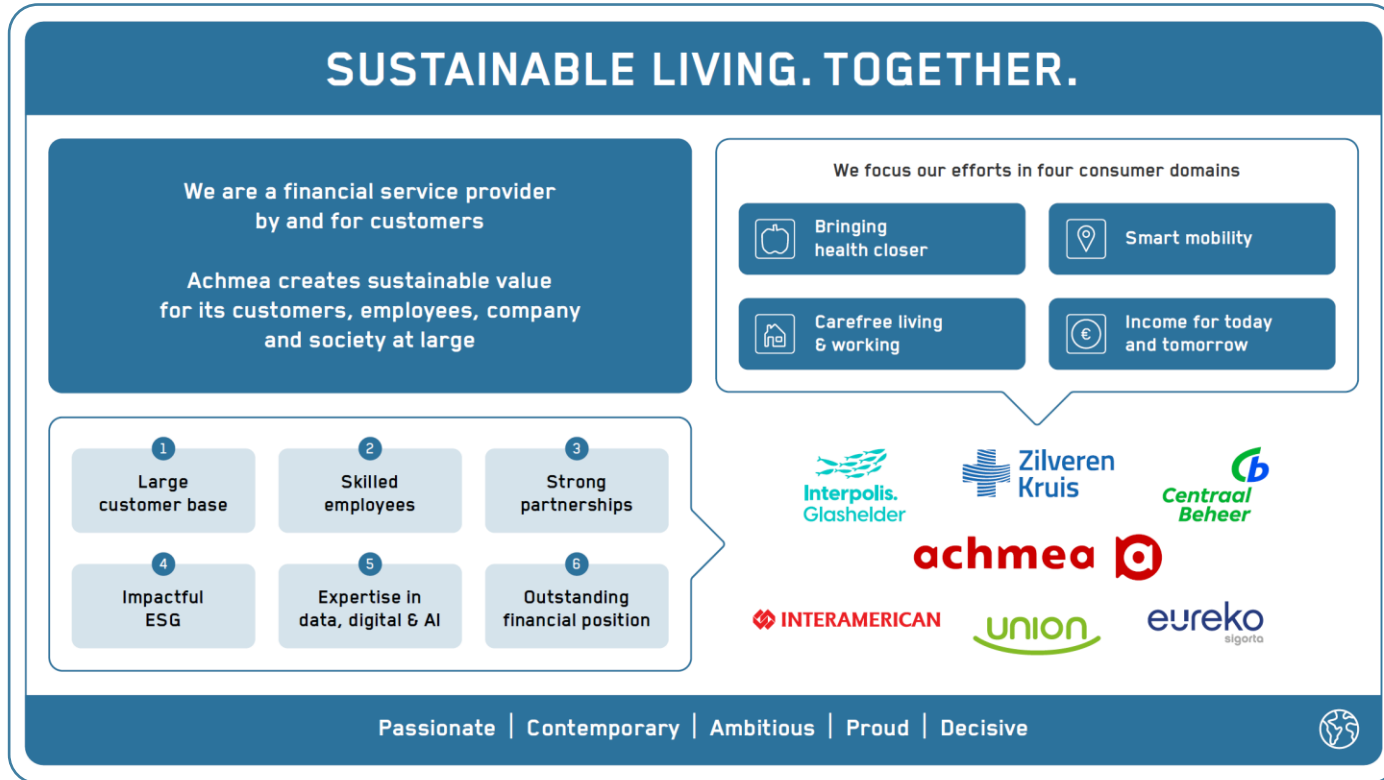
Ownership Structure - Stability through two major cooperative shareholders



¹ Vereniging Achmea owns 8.26% directly and 60.81% 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 plays a key role in Achmea's Retirement Services-strategy (ODV-strategy) and functions as Achmea's retail bank, operating as a data driven network bank with a clear growth ambition
- Within the ODV-strategy, Achmea Bank contributes to the strategic impact areas of Carefree Living and Working and Income for Today and Tomorrow
- We offer smart, sustainable solutions with a focus on customer friendliness, straightforward propositions and products and reliable service. In this way, we help our customers achieve their financial goals from carefree living to building a financial buffer for the future
- 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

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. Together with our business partners, we offer financial solutions that enable our customers to build capital and to purchase a home. We provide customers with simple and transparent mortgage loans, savings products, and investment services that are relevant in today's world

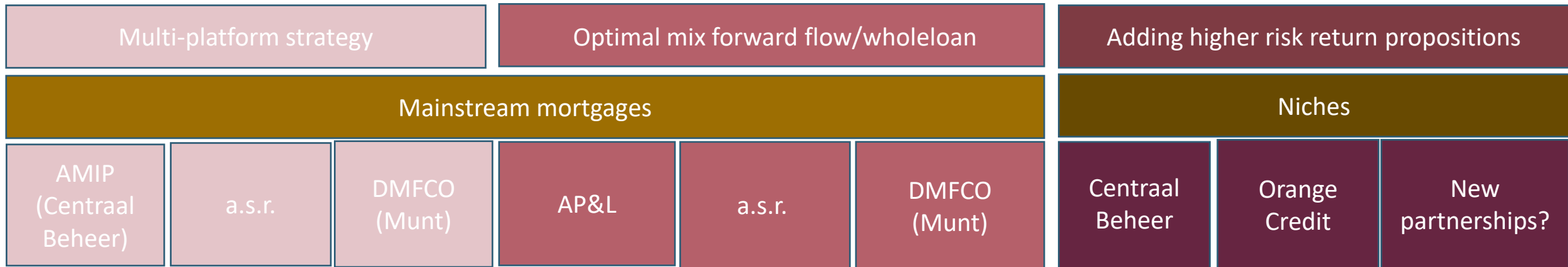
Strategic priorities Achmea Bank

- 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
 - In February 2026 De Nederlandsche Bank (DNB) approved the bank's calculation of required capital according to the Advances Internal Rating-Based (A-IRB) model
 - The A-IRB model has a positive effect (pro forma) on both the Common Equity Tier 1 ratio (CET1 ratio) and the Total Capital Ratio (TCR) of 3.7 and 4.3%-points respectively based on the figures of 30 June 2025
 - 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
 - Continuously invest in data, digitalization, and advanced technologies such as AI
- Operating as a data-driven network bank
- Integrating ESG policies into our products, processes and governance
- Maintain a financially sound balance and manage risks effectively



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 annually EUR 0.5 billion in Munt mortgages

Optimal mix forward flow/wholeloan: mainstream mortgages

- Active on primary and secondary markets
- Primary focus on internal transactions with AP&L (Achmea Pensioen & Levenverzekeringen NV) and with partners a.s.r. and DMFCO
- 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 brand
 - Partnership Orange Credit (houseboat mortgages)
 - New partnerships permanently under investigation

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

- Continuously invest in data, digitalization, and advanced technologies such as AI
- Simplify and personalize the processes of our products for both customers and employees by using data and technology.
- Work demand-driven on data-driven opportunities to automate processes and work more efficiently
- Realize standard solutions in data collection, control, applications and dashboards

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, proper usage of data
- Maintain the quality of this data through agreements and controls, both internally and with our partners.
- Transparent and compliant models
- Support the management of our risks

1. Achmea Bank

Integrating ESG policies into our products and processes

Carefree living

- Create accessible products and services
- Help customers to make their homes more sustainable without excluding energy labels
- Raise awareness of climate risks and climate adaptation by clear information
- Help customers prevent payment issues by offering proactive solutions and tailored support.
- 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
- Signs the Amicable Debt Assistance (“Minnelijke Schuldhulpverlening”) agreement with NVVK (Dutch trade association for debt assistance and social banking)
- 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 efficiently 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

Risk appetite

Market risk / Interest rate risk

- (Net) market risk is mainly related to interest rate risk in the banking book only; As of 2026 the bank also has a small investment portfolio to manage excess liquidity more efficiently
- 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% (FY 2025: 34.1%)

Funding mix

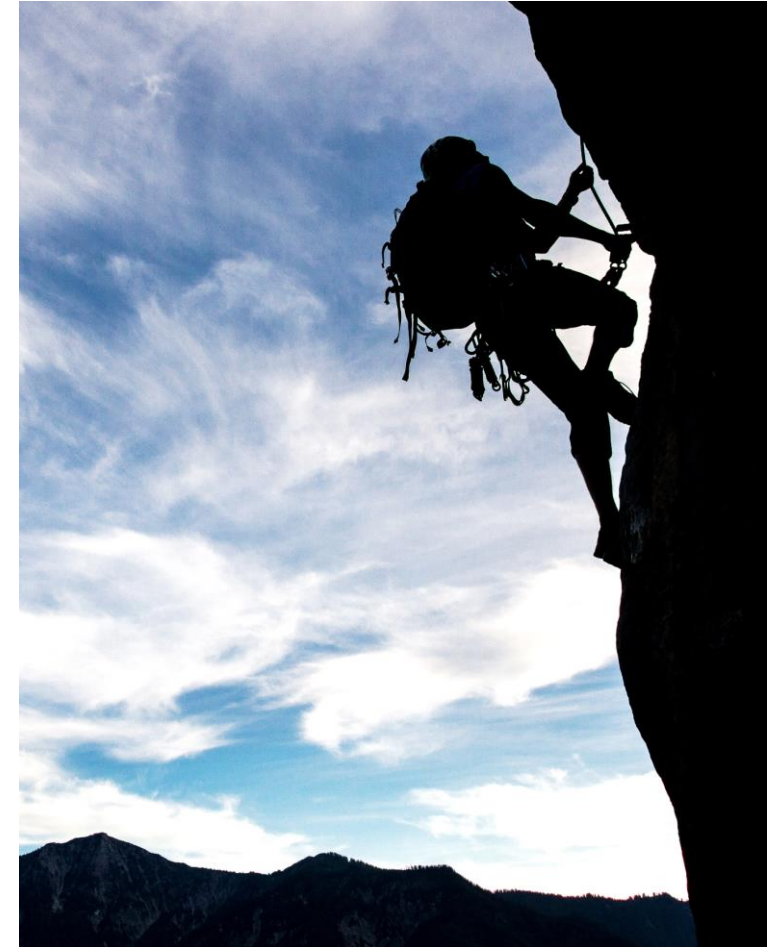
- Retail funding has a strategic nature
- Refinancing risk: Capital market funding refinancing volume of max. EUR 2.0 billion p.a.

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 Tier 2 capital



1. Achmea Bank

Achmea Bank's solvency and liquidity is strong

- The Total Capital Ratio remains strong at 20.7%. This increase is due to the implementation of the CRR III, partly reduced by growth mortgage portfolio and the dividend distribution
- 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
- The Leverage Ratio (LR) is a regulatory capital adequacy measure under CRD IV/CRR. Achmea Bank complies with the internal and external minimum requirement for 2025

AVAILABLE CAPITAL (in EUR millions)	FY 2025	FY 2024
Share capital	18	18
Share premium reserve	506	506
Reserves	237	280
Net profit for the period	57	68
Non-eligible result and other comprehensive income	-57	-35
Deductions	-1	-1
Tier 2 Capital	126	126
Total own funds	887	962
Risk Weighted Assets	4,285	5,043
BASEL III RATIOS (FULLY LOADED)		
Leverage Ratio	3.6%	4.3%
Common Equity Tier 1 Ratio	17.8%	16.6%
Total Capital Ratio	20.7%	19.1%
LCR	188%	191%
NSFR	128%	129%

1. Achmea Bank

Income statement

- The operating profit before taxes amounts to EUR 76 million in 2025 (2024: EUR 92 million). The operating profit decreased despite higher fees and commission income (EUR 35 million) through a lower interest result (EUR 15 million), a lower fair value result (EUR 10 million), higher operating expenses (EUR 28 million)
- The interest result decreased to EUR 213 million (2024: EUR 228 million), despite the further growth of the mortgage portfolio and was negatively impacted by the tightening of the interest margin due to lower short-term interest rates
- The on-balance mortgage portfolio grew to EUR 19.0 billion (year-end 2024: EUR 17.4 billion). This strong growth was realized with origination of Centraal Beheer mortgages, mandates for the external mortgage platforms and acquisition of a mortgage portfolio. The retail savings portfolio remained stable at EUR 10.0 billion (year-end 2024: EUR 10.1 billion)
- The negative fair value result of EUR 14 million in 2025 (2024: EUR 4 million negative) is a result related to derivatives for hedging interest rate risk. This result is compensated in other reporting periods, generally reflecting a pull to par as the derivatives approach maturity
- The number of defaults in the mortgage portfolio remained very low, in line with its inherently low credit risk profile
- With the acquisition of Syntrus Achmea Hypotheekdiensten B.V. (as per October 2024), Achmea Bank services a growing mortgage portfolio of EUR 34 billion. This results in a reported fee income of EUR 48 million (2024: EUR 13 million) alongside higher operating expenses of EUR 28 million. The total related contribution to the operating result before taxes is EUR 5 million
- The efficiency ratio for Achmea Bank is 65.8% in 2025 (2024: 59.7%). The increase is a result of the lower interest result and higher operating expenses mainly related to the acquisition of Syntrus Achmea Hypotheekdiensten in 2024 and regulatory costs

KEY FIGURES (IN EUR MILLION)

Achmea Bank NV	FY 2025	FY 2024
Interest income	649	695
Interest expenses	436	467
Interest margin	213	228
Changes in fair value of financial instruments	-14	-4
Interest margin and changes in fair value of financial instruments	199	224
Other income	1	1
Fees and commission income and expenses	48	13
Operating income	248	238
Impairment on financial instruments and other assets	-	2
Operating expenses	172	144
Operating profit before taxes	76	92
Income tax expenses	19	24
Net profit	57	68

1. Achmea Bank

Balance sheet

(IN EUR MILLION)

Assets	FY 2025	FY 2024
Cash and cash equivalents	1,115	1,191
Derivative assets held for risk management	477	327
Loans and advances to banks	294	583
Loans and advances to public sector	-	1
Loans and advances to customers	18,555	17,142
Deffered tax assets	1	1
Current tax assets	-	9
Prepayments and other receivables	218	288
Total	20,660	19,544

(IN EUR MILLION)

Equity and Liabilities	FY 2025	FY 2024
Total Equity	818	872
Derivative liabilities held for risk management	296	416
Deposits from banks	72	387
Funds entrusted	10,666	10,869
Debt securities issued	8,726	6,908
Accruals and other liabilities	76	91
Current tax liabilities	6	-
Total	20,660	19,544

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 1.7 billion (2024: EUR 1.9 billion), saving deposits linked to mortgages of EUR 0.5 billion (2024: EUR 0.6 billion) and pension savings of EUR 2.8 billion (2024: EUR 2.5 billion)

Covered Bond Programmes

- In 2025 Achmea Bank issued four tranches of EUR 0.5 billion under its EUR 10 billion Soft Bullet Covered Bond programme
- The total outstanding amount of covered bonds is EUR 6.2 billion at year-end 2025 (year-end 2024: EUR 4.7 billion)

Senior unsecured

- Since 2012 the Bank has a EUR 10 billion Unsecured European Medium Term Note programme
- The total outstanding amount under the programme was EUR 1.3 billion at year-end 2025 (2024: EUR 1.3 billion), including CHF denominated loans for an amount of CHF 0.2 billion (2024: CHF 0.3 billion) and EUR 1.0 billion (2024: EUR 0.5 billion) of green EMTN loans

Commercial Paper





- As of 2013 the Bank has a French commercial paper programme. In 2025 the programme size has been adjusted from EUR 1,5 billion to EUR 2,5 billion. With this programme the Bank is able to access the international money markets for its short-term funding needs. The total outstanding amount under the programme was EUR 1.3 billion as at year-end 2025 (2024: EUR 1.0 billion)

Deposits from banks

- This category consists of cash collateral received on derivative exposures of EUR 71 million (2024: EUR 52 million). The 2024 deposits from Banks includes money market loans of EUR 35 million and ECB main refinancing operations of EUR 300 million

1. Achmea Bank

Funding & Liquidity: key ambitions

	METRIC	FY2025	APPETITE	
 CAPITAL	<ul style="list-style-type: none"> CET 1 ratio Total capital ratio Leverage ratio 	<ul style="list-style-type: none"> 17.8% 20.7% 3.6% 	<ul style="list-style-type: none"> > 11.8% > 17.1% > 3.1% 	
	 LIQUIDITY	Survival period	>12 months	> 7 months
		Liquidity coverage ratio	188%	> 100%
LCR surplus		EUR 736m	> EUR 70m	
Net stable funding ratio		128%	> 110%	
 FUNDING PROFILE	Share retail funding / total funding	53.6%	> 35%	
	Asset encumbrance ratio (EBA)	35.7%	< 39%	
	Asset encumbrance ratio (excl AS)	34.1%	< 34%	
 PROFITABILITY	Return on equity (RoE) ¹	6.7%	7-9%	
	Cost/Income ratio (CIR)	65.8%	55-65%	
	Net Interest margin (NIM)	1.12%	> 1%	

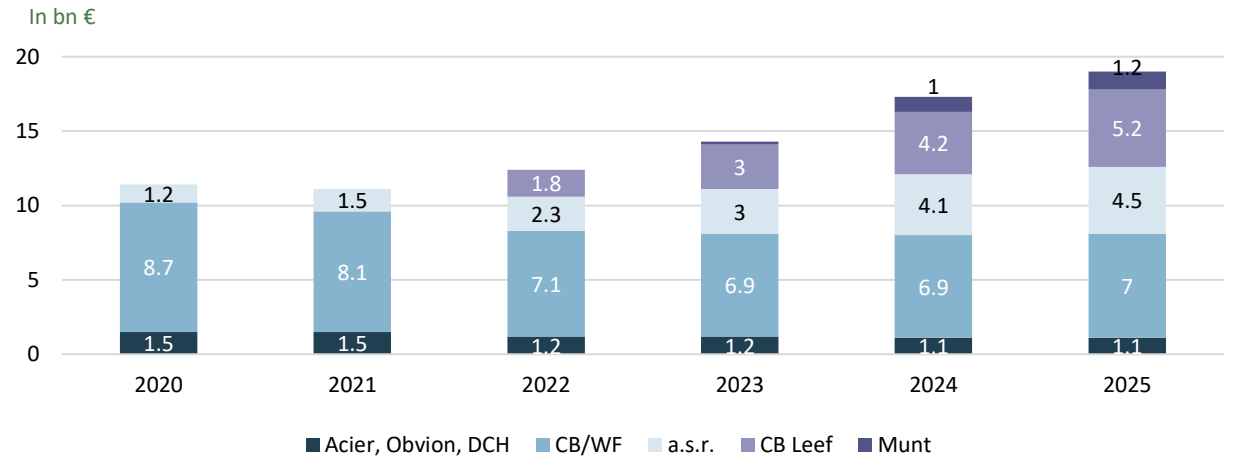
¹ Annualized RoE; based on the monthly results of last 12 months

1. Achmea Bank

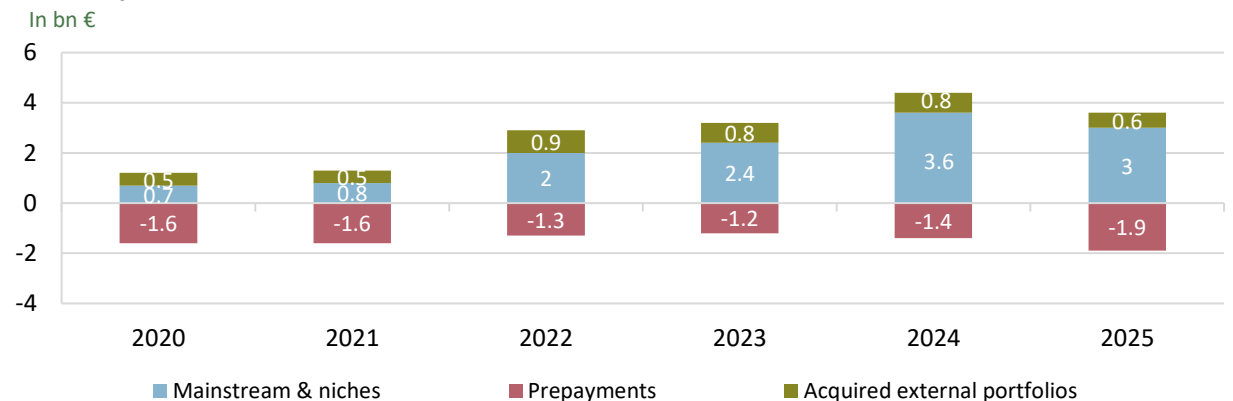
Development of the mortgage portfolio

- 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 February 2023, Achmea Bank started funding the Orange Credit “Woonboot” mortgage, a niche market in the Netherlands
- 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
- The on-balance mortgage portfolio grew to EUR 19.0 billion (year-end 2024: EUR 17.4 billion). This strong growth was realized with origination of Centraal Beheer mortgages, mandates for the external mortgage platforms and acquisition of a mortgage portfolio

Mortgage portfolio



Inflow / Outflow



1. Achmea Bank

Achmea Bank mortgage portfolio at FY 2025

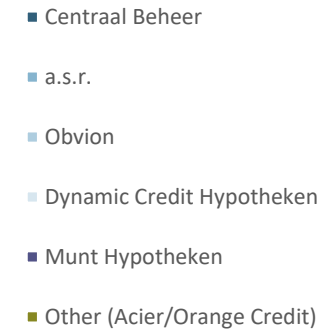
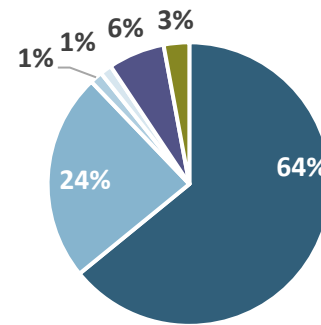
Long-standing portfolio

- Achmea Bank has more than 50 years of experience in mortgages with Woonfonds and Centraal Beheer
- Multiple acquired portfolios from Acier, a.s.r., Obvion and Dynamic Credit Hypotheken
 - Per FY 2025 the Acier portfolio consist of EUR 285 million in CHF mortgages and EUR 177 million in EUR mortgages
- Acier, Obvion and Dynamic Credit are closed books
- Centraal Beheer (via AMIP and niches), a.s.r., Munt (via DMFCO) and Orange Credit are open books
- EUR 19.0 billion nominal value regular mortgage portfolio in December 2025 (FY 2024: EUR 17.4 billion)
- Strong payment performance

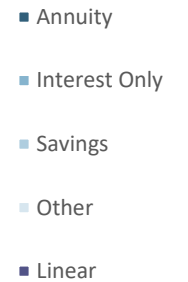
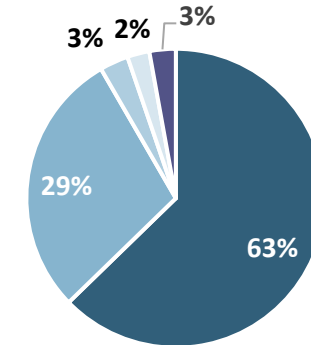
Regulatory developments

- 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

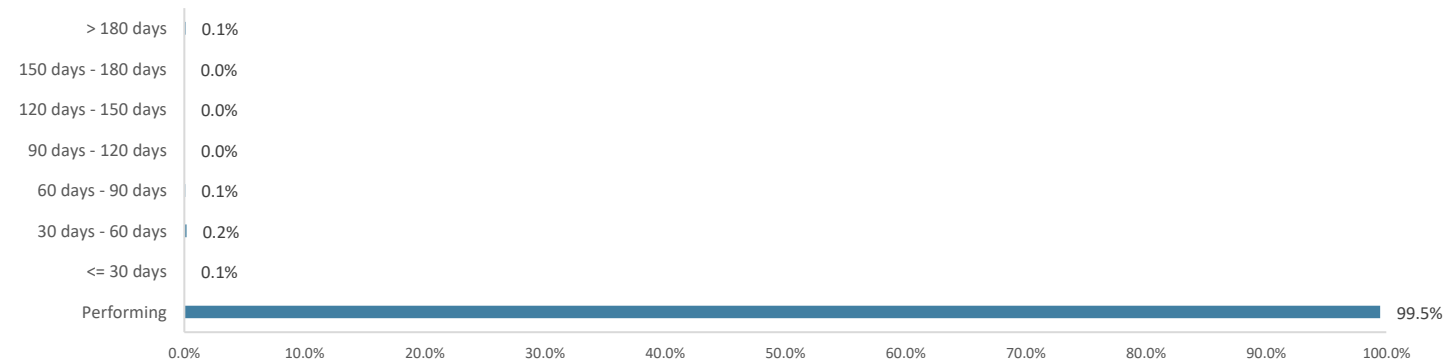
Mortgage size by label (in %)



Mortgage Type (in %)



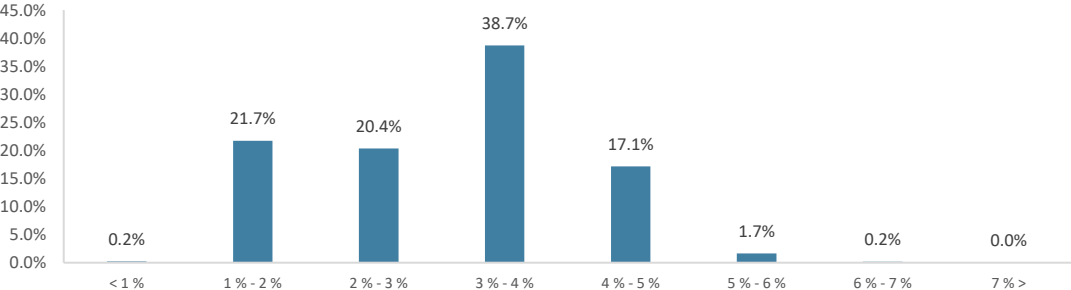
Performance (in %)



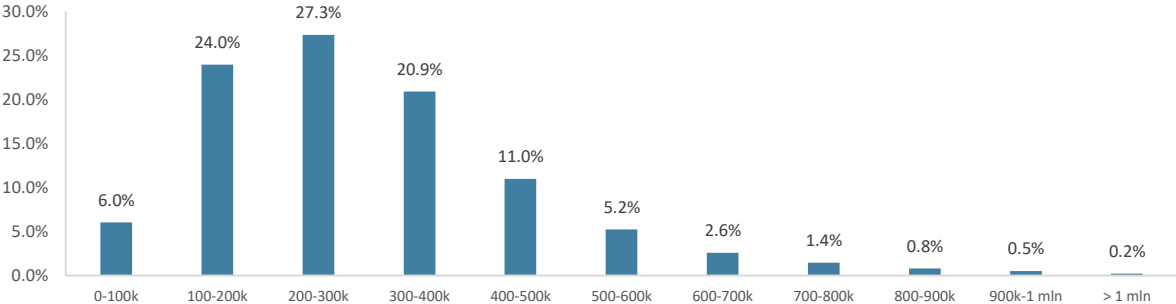
1. Achmea Bank

Achmea Bank mortgage portfolio highlights

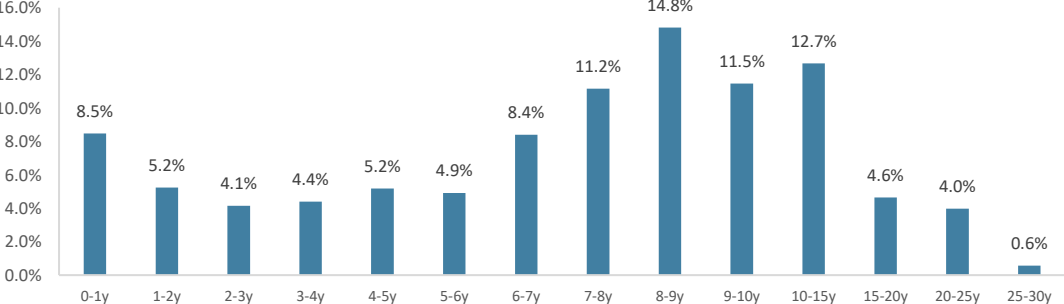
Interest Rate Buckets
(in %)



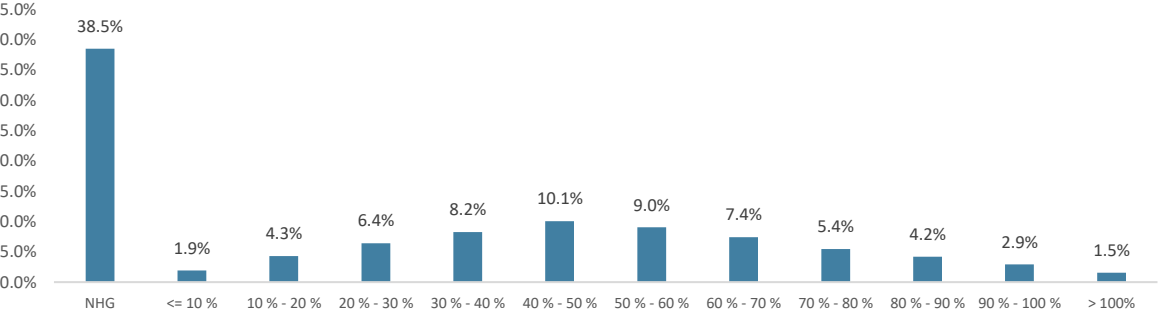
Current Loan Balance
(in %)



Interest Reset Date
(in %)



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



1. Achmea Bank

Funding mix and maturity profile

Maturity profile

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

Funding & liquidity strategy

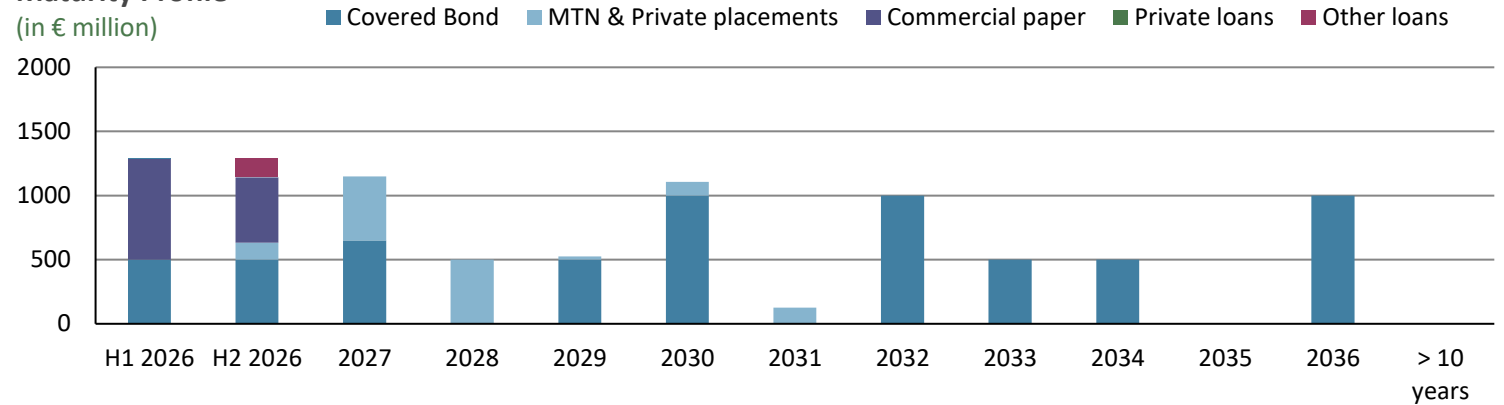
- Diversification: shift in funding mix from unsecured wholesale funding to savings and secured wholesale funding
- Avoiding refinancing peaks – currently capped at EUR 2.0 billion capital market funding p.a.
- Liquidity: survival period of at least six months
- Asset encumbrance (ratio) actively managed

Recent Funding activities:

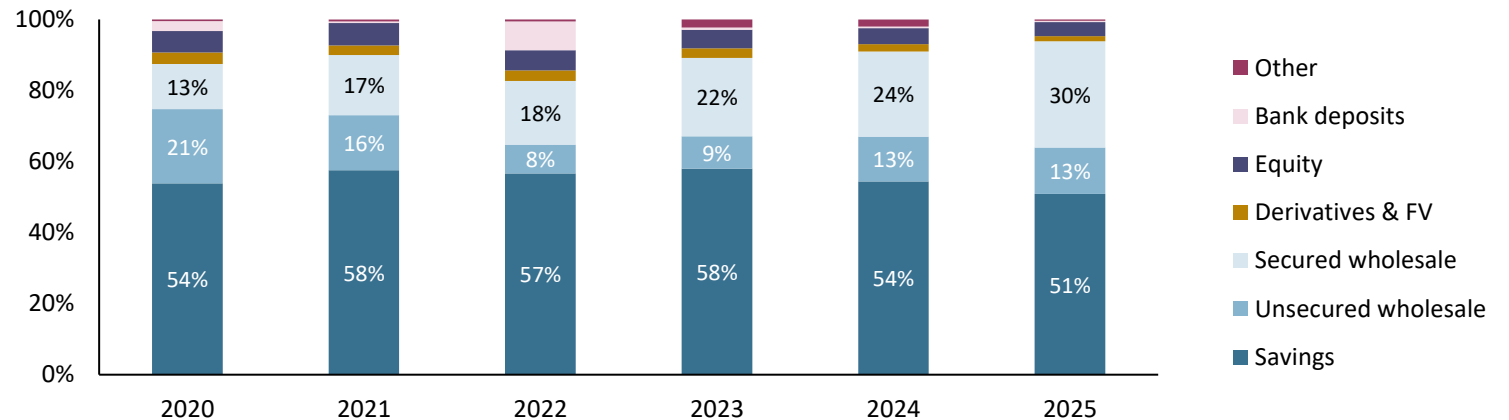
- 2024: EUR 500 mln 10yr Covered, EUR 500 mln 12yr Covered, EUR 125 mln Tier 2, EUR 650 mln 3yr Covered and EUR 500 mln 3yr senior preferred Green Bond
- 2025: EUR 500 mln 3yr senior preferred Green Bond, EUR 500 mln 5yr Covered, EUR 500 mln 7yr Covered, EUR 500 mln 7yr Covered, and EUR 500 mln 8yr Covered

Maturity Profile

(in € million)



Funding Mix



1. Achmea Bank

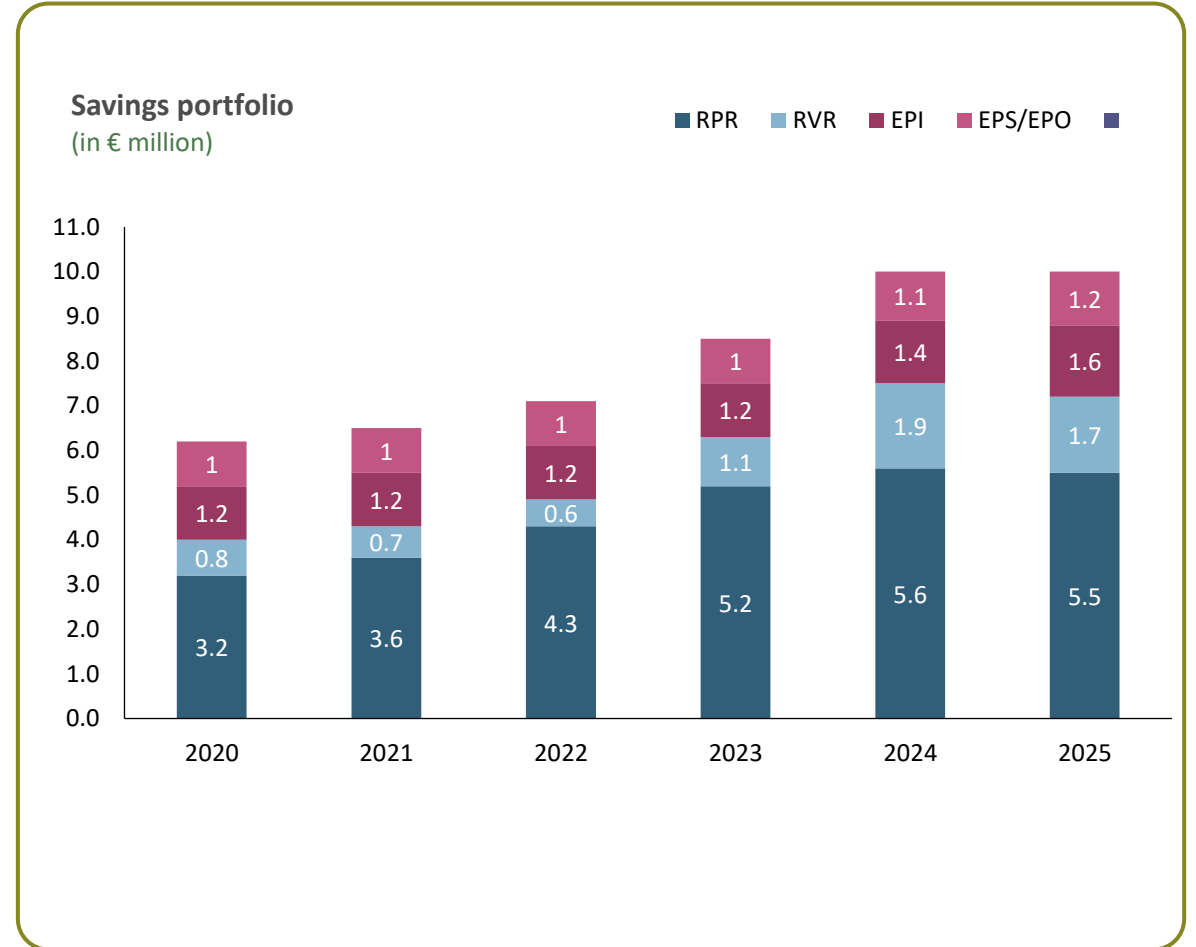
Savings portfolio

Savings portfolio

- The retail savings portfolio remained stable at EUR 10.0 billion (FY 2024: EUR 10.1 billion) despite the low savings rates
 - Savings on demand slightly declined to EUR 5.5 billion at 2025 (FY 2024: EUR 5.6 billion)
 - Long-term deposits also declined to EUR 1.7 billion at 2025 (FY 2024: EUR 1.9 billion)
 - Pension related savings increased to EUR 2.8 billion at HY 2025 (FY 2024: EUR 2.5 billion)



- As of January 2026, Achmea Bank has joined the Raisin platform to further diversify our funding sources, and we offer term deposits under the Achmea Bank brand in seven different European countries



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



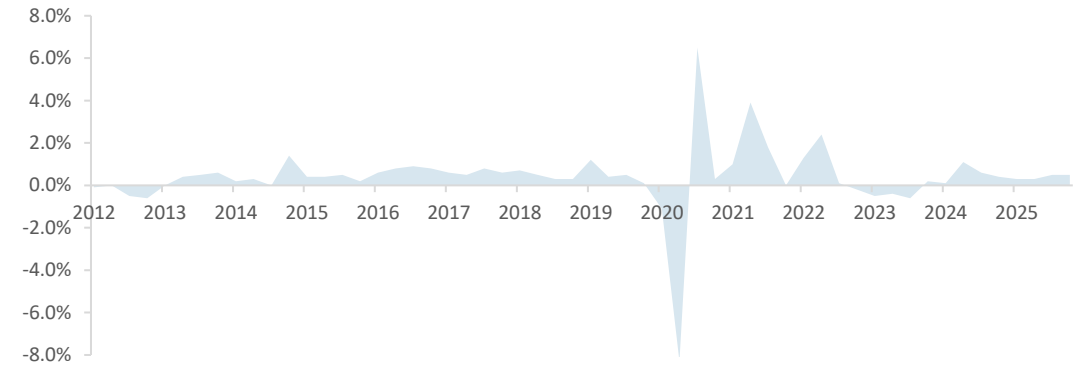
2. Dutch Economy

Steady economic growth in 2026 and 2027 expected

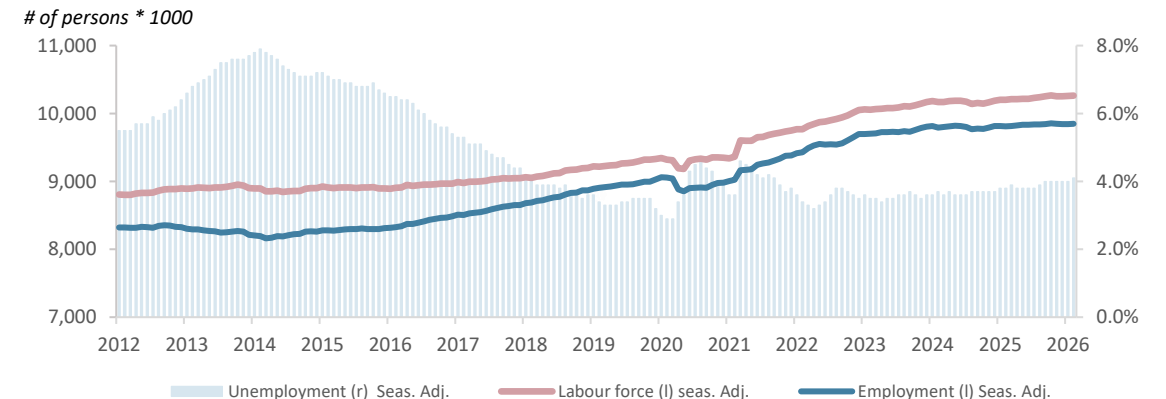
- In 2025, the Dutch economy expanded by 1.9% year-on-year. For 2026 and 2027, growth is projected at 1.4% and 1.5%, mainly driven by a rebound in household spending as purchasing power improves. While the situation in the Middle East is expected to push inflation higher and weigh on real incomes, wage growth is projected to stay ahead of price increases. Government expenditures and investment will also play a key role, supported by rising costs tied to the ageing population and increased defence budget. After a sharp drop in 2025—partly due to last year's tax-related surge in van purchases and ongoing structural bottlenecks such as energy capacity constraints—business investment is expected to pick up again
- The Netherlands' trade surplus is expected to widen further in 2026. By 2027, however, imports are projected to rise faster than exports as households, companies, and the government increase spending, leading to a smaller trade surplus in that year
- GDP growth is projected to remain below the Dutch economy's potential for the next few years. This is linked to growing geopolitical uncertainty in the Middle East, persistent trade restrictions, the nitrogen crisis, and continued grid capacity limitations. As a result, unemployment is expected to gradually increase—from 3.9% in 2025 to 4.1% in 2026 and 4.3% in 2027

Sources:
- CBS Statline
- RaboResearch: 'Dutch economy expected to grow, but the war in the Middle East clouds the outlook' (5 March 2026)

Gross Domestic Product (GDP)



Dutch labor market



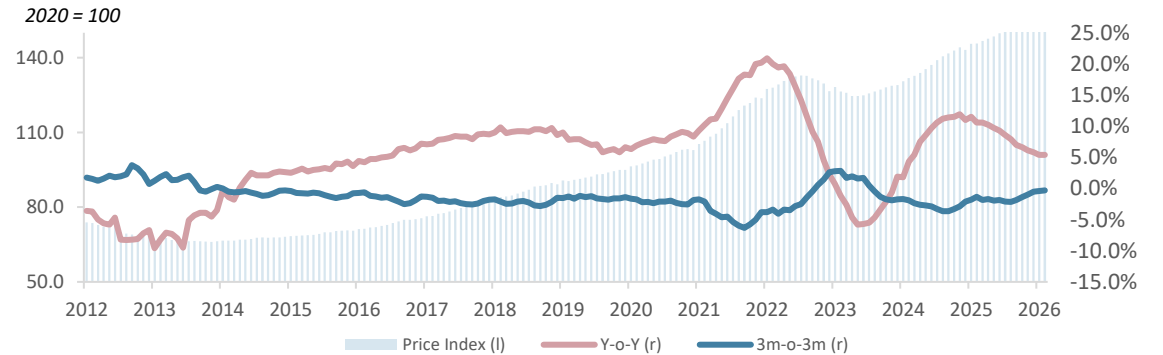
2. Dutch Markets

House prices expected to keep on rising in 2026, although pace is slowing

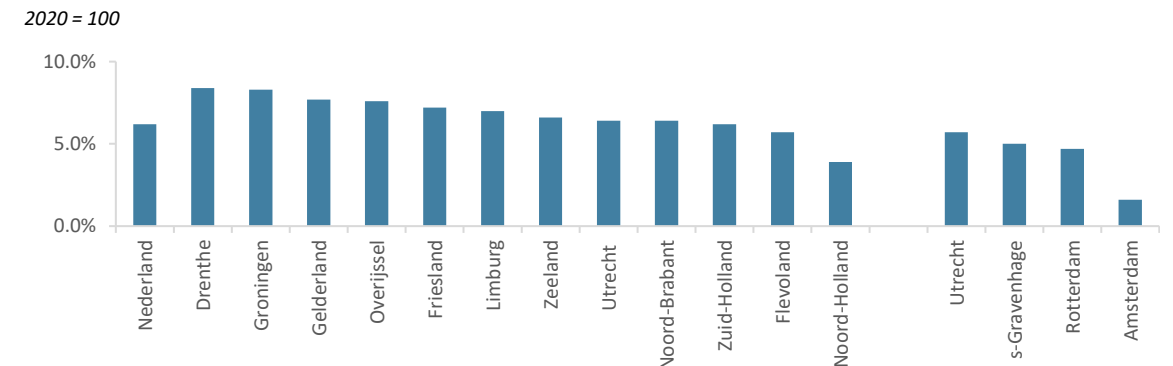
- House prices are still rising, but growth has been slowing for nearly a year. In January, prices were up 5.4% year-on-year, well below the 11.9% peak in 2024. The slowdown is mainly driven by a surge in supply, with investors selling roughly 36,000 former rental homes in 2025 — representing around 15% of all owner-occupied purchases. Meanwhile, demand is beginning to cool as affordability worsens, reflected in fewer viewing requests and fewer bids per home. Even so, market conditions remain tight as illustrated by the continuing price increases despite the extra supply
- House prices are expected to rise by 3.1% in 2026 and 4.1% in 2027. These projections are slightly lower than earlier forecasts as price growth at the end of 2025 came in weaker than anticipated. The continued flow of ex-rental properties onto the market has kept price growth subdued for longer than initially expected
- Price developments differed across regions in 2025. In Q4, Drenthe showed the highest growth at 8.4%, whereas North Holland saw the slowest rise at 3.9%. This pattern largely reflects the scale of rental property sell-offs, which is greater in metropolitan areas with larger private rental sectors, as well as some regional price convergence. Prices are expected to continue increasing across the country in the coming years, from around 2.5% in northern North Holland to about 5% in Groningen

Sources:
 - CBS Statline
 - RaboResearch: 'Dutch economy expected to grow, but the war in the Middle East clouds the outlook' (5 March 2026)

Price index existing houses



Q4 2025 – Q4 2025 house price increase per region

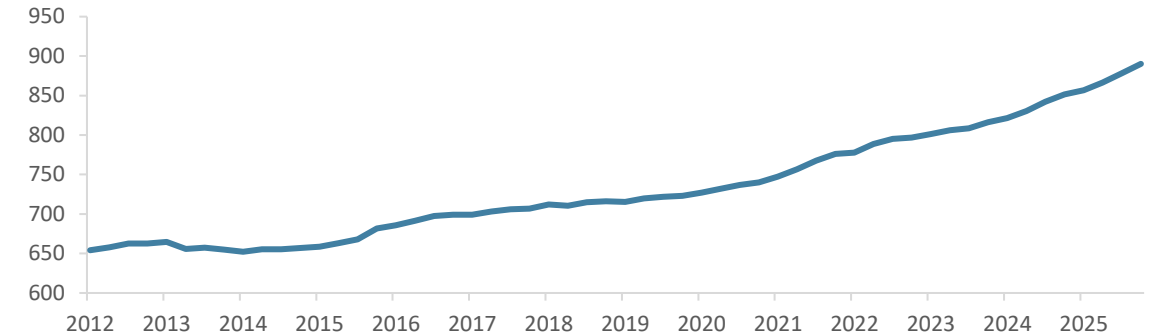


2. Dutch Markets

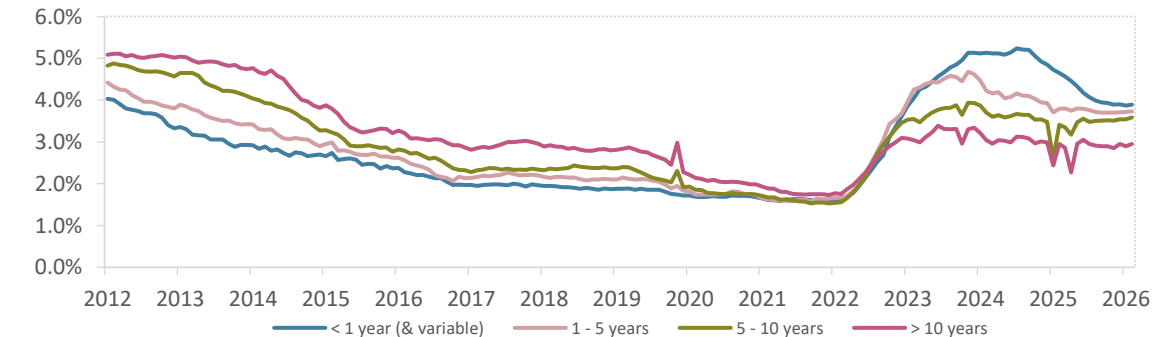
Housing market expected to tighten once more in 2026 as supply slows

- Mortgage lending continued to grow strongly in 2025, supported by rising house prices and high transaction volumes. In 2025, total mortgage origination amounted to around EUR 156 billion, an increase of roughly 5.5% compared with the previous year
- Existing-home transactions reached 239,000 in 2025, about 30,000 more than in 2024, largely due to the ongoing wave of ex-rental properties entering the market. As this temporary supply boost fades and new-build activity remains weak, sales are expected to ease to approximately 229,000 in 2026 and 210,000 in 2027
- New-build production continues to fall short of the policy target of 100,000 homes per year, with completions stuck at 69,000 in both 2024 and 2025. Although there are about 217,000 homes in the pipeline—including nearly 96,500 already under construction—this is only expected to create a brief uptick in 2026. Longer-term output remains constrained by lengthy permitting procedures and structural challenges such as labour shortages, nitrogen-related restrictions, and electricity grid limitations
- Mortgage rates have eased from their 2023 highs and remained relatively stable throughout 2025. In Q4, average rates stood at roughly 4.0% for variable loans, 3.7% for 1–5-year fixed terms, 3.6% for 5–10-year terms, and 3.2% for maturities beyond ten years. Combined with rising incomes and more flexible lending criteria, these conditions continue to support demand. Rates may edge higher in the second half of 2026 if capital market yields increase

Residential mortgages outstanding (in € billion)



Average mortgage rates



Sources:

- RaboResearch: 'Housing Market Quarterly: House prices will rise slightly this year' (12 March 2026)
- 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

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



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



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

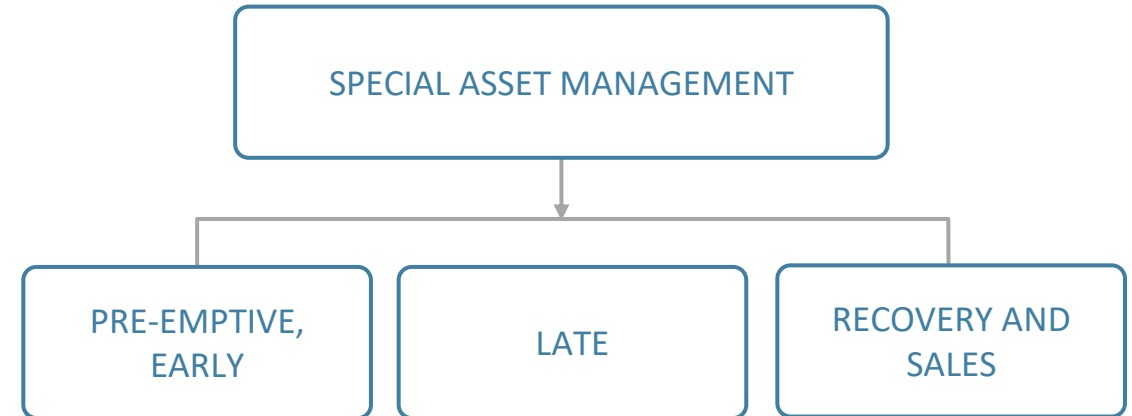
* excl. temporary bridge loans. Will be raised to EUR 1,350,000 in 2026.

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



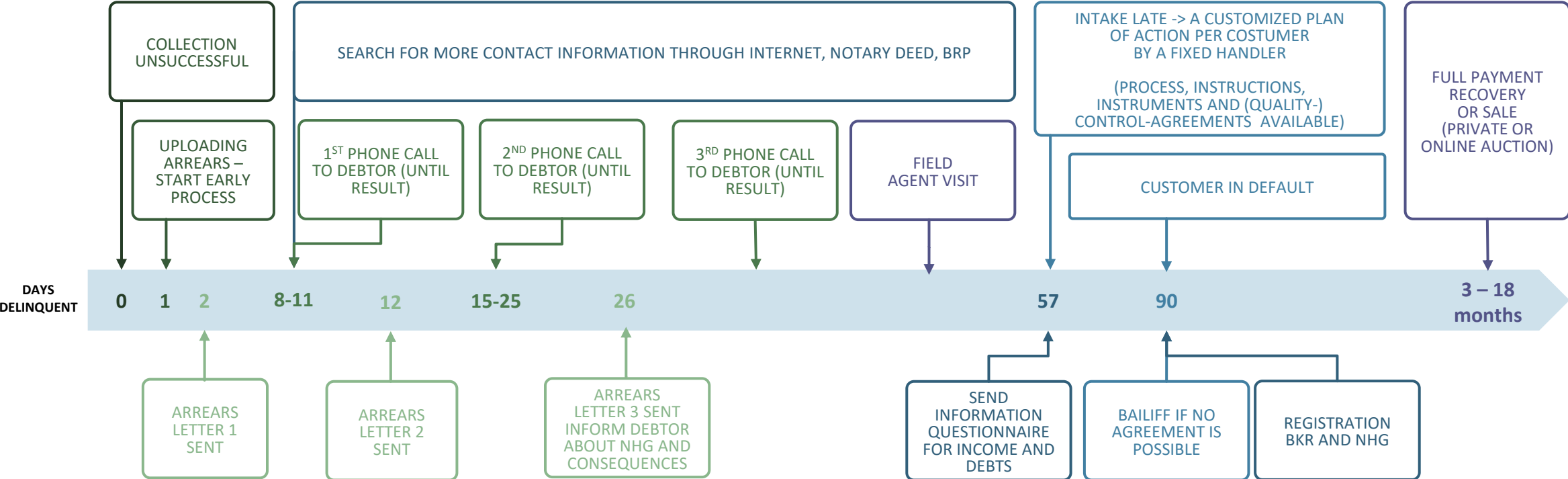
4. Servicing – Arrears and Defaults

Overview

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

4. Servicing – Arrears and Defaults

Process early and late arrears management

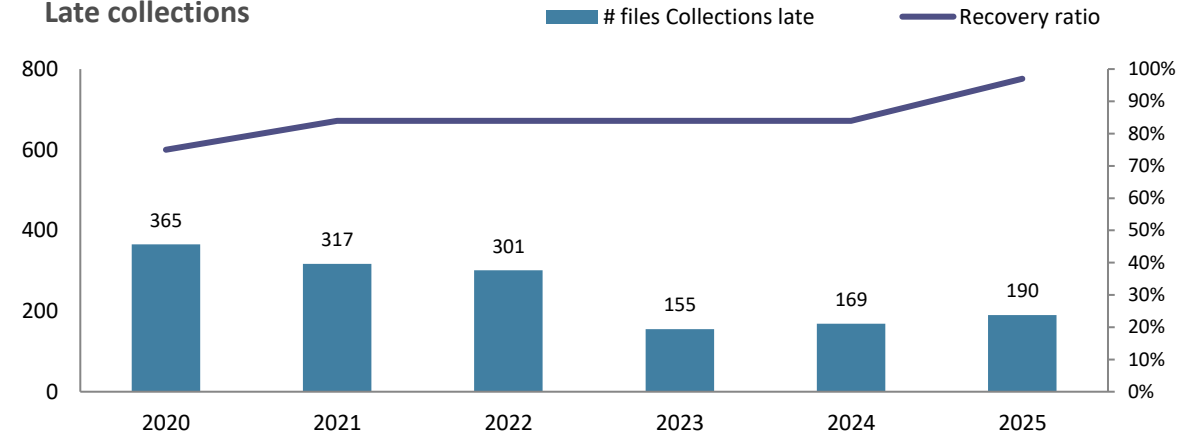


4. Servicing – Arrears and Defaults

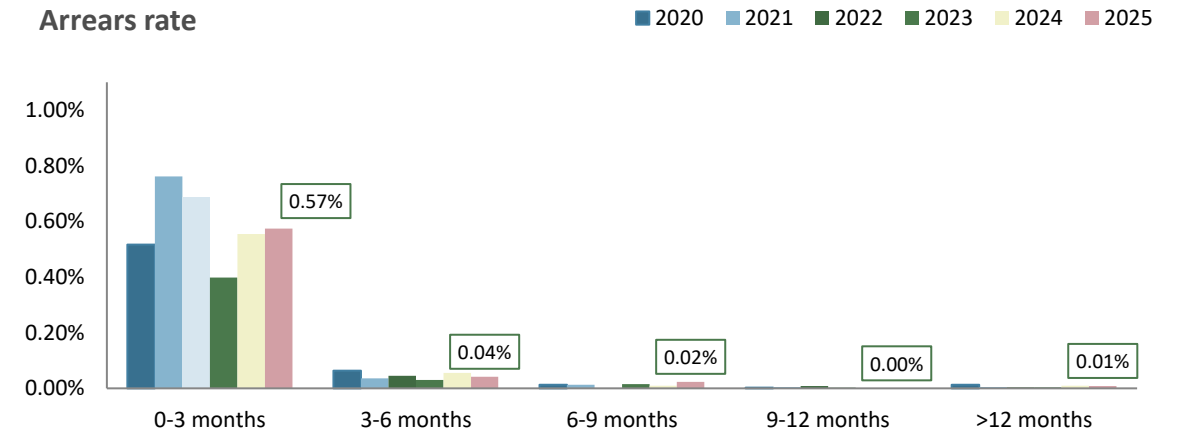
Special servicing

- Direct contact as soon as payments are overdue Together with the customer, we look for a suitable solution
- Making a physical house visit 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 190 in December 2025
- At YE 2025 the recovery ratio of all late collections was 97% (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

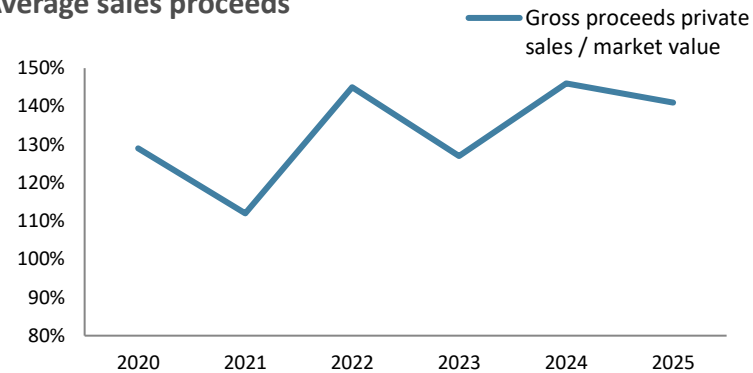
Private sales & auctions

- In 2025: 47 private sales and 2 public auctions (2024: 30 private sales and 2 auctions). The reason for this increase is that more clients don't pay their final term before selling their property. The mortgage becomes in arrears, but the final term is settled during the sale. This process was done by the SALES team but has been recently transferred to the LATE team. So, the number of actual sales will be lower as of 2026
- Average sale proceeds during 2025: 141% of the updated market value (2024: 146%)
- In 2025 the average proceeds amounted to 164% of the foreclosure value at time of origination (2024: 172%)
- Average time for a private sale in December 2025: 1.8 months (December 2024: 2.1 months). This decrease is caused due to the house shortage in the Netherlands, so properties are sold fast

NHG Pay out ratio

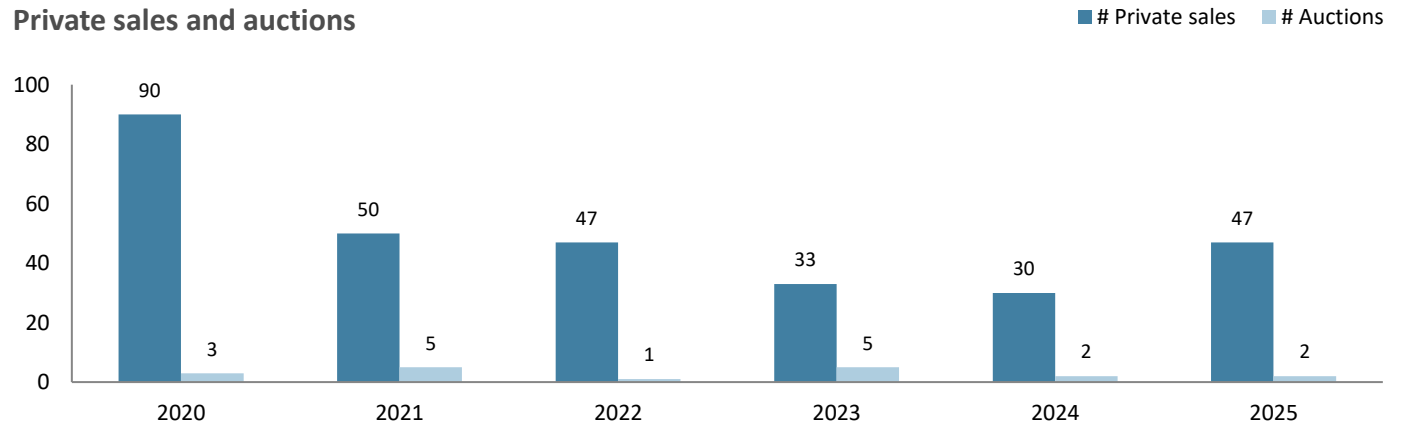
- In the period 2022-2025 there have been only 2 claims files with NHG, both were filed in 2024
- One claim was not accepted by NHG and for the other claim the pay-out ratio was 89.2%

Average sales proceeds



PERIOD FOR SALE	2024	2025
	NUMBER OF SALES	NUMBER OF SALES
0 - 3 months	25	42
3 - 6 months	5	5
6 - 9 months	1	2
9 - 12 months	1	0
12+ months	0	0
Total	32	49

Private sales and auctions



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 – Losses

Provisions and losses

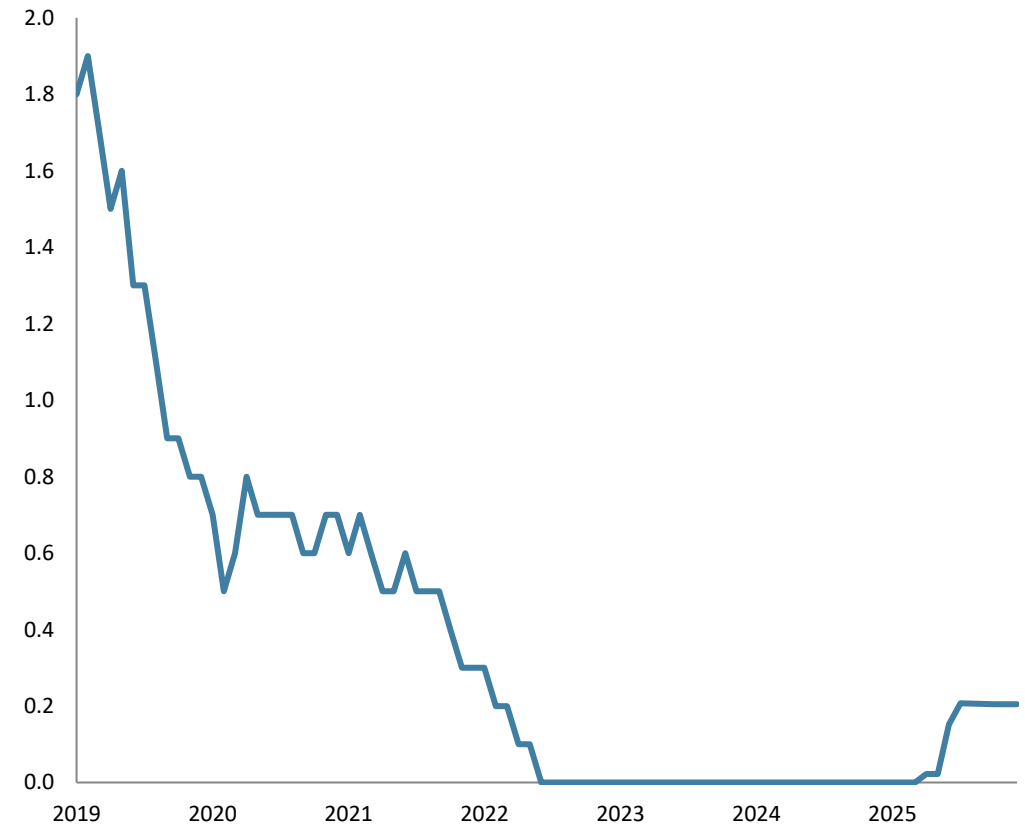
Adequate loan loss provisions

- 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

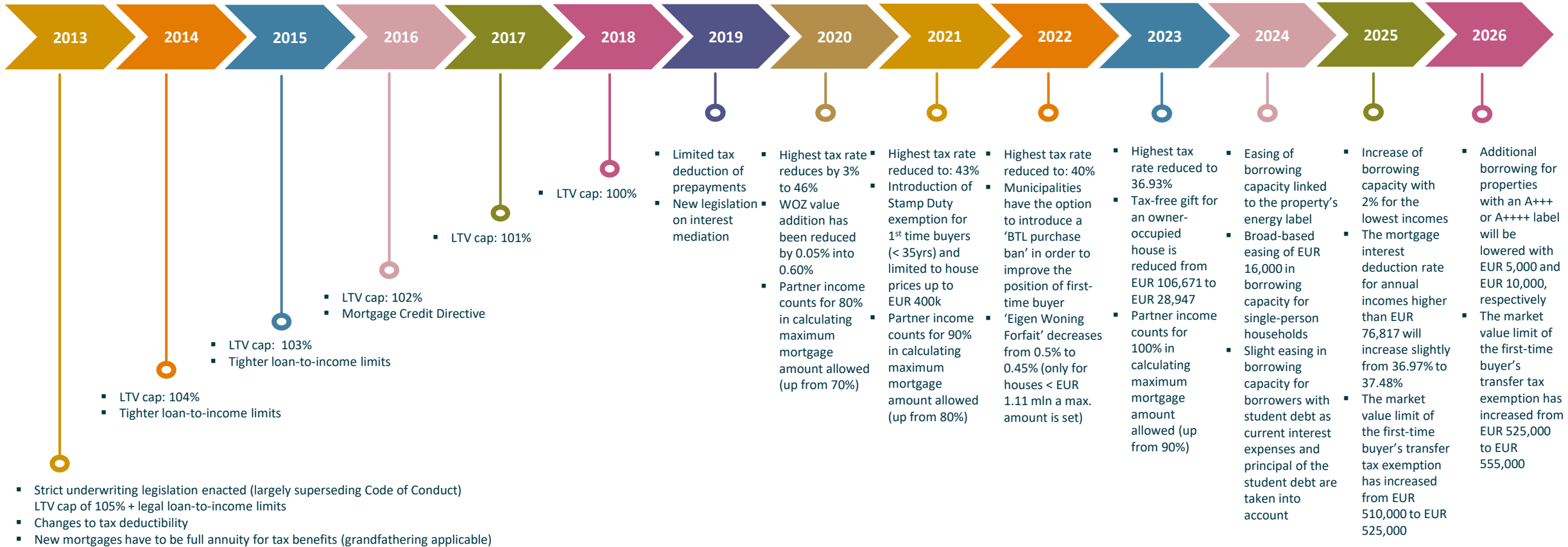
- After three years without any write offs on our regular mortgage portfolio, there were a few in 2025, in total EUR 389k, which is 0.2 bps of the mortgage portfolio.

Write-off (bps)



4. Servicing – Changes in the acceptance process over time

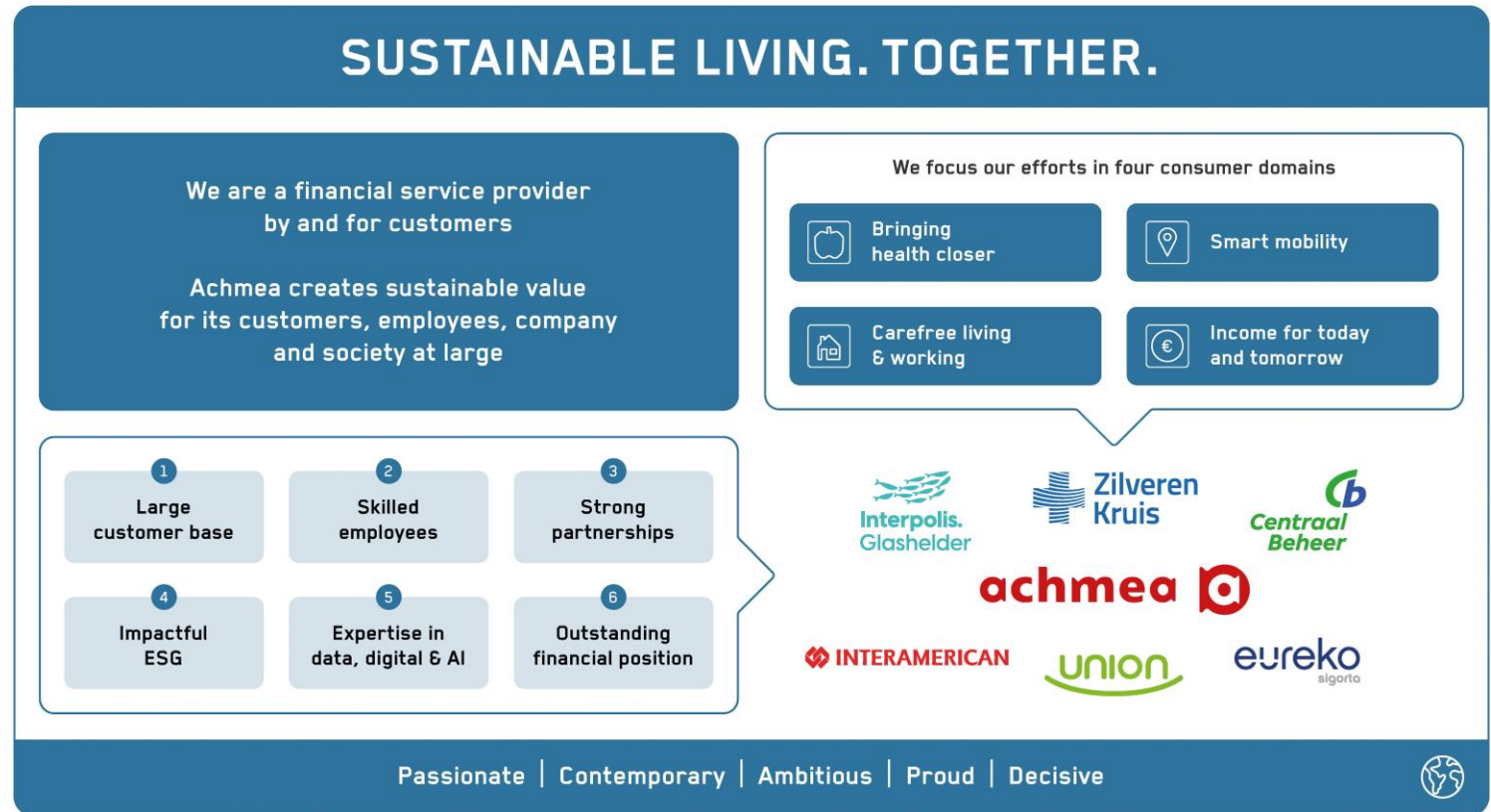
Evolution of Dutch mortgage lending standards



5. ESG: Sustainability at Achmea

Embedded in our purpose and integrated into our strategy

- Achmea stands for Sustainable Living. Together. An inclusive society in which everyone participates and can live happily and healthily side by side in a way that can endure for many years to come
- In collaboration with our customers, partners and business relations, we want to solve major social issues relating to health, living & working, mobility and income. That is our mission
- In doing so, we aim to create sustainable value for our customers, our employees, our company and society as a whole
- Within the 4 domains in which Achmea is active, Achmea Bank focuses on ‘Income for today and tomorrow’ and ‘Carefree living and working’



5. ESG Strategy for Achmea Bank

Environmental

Social

Governance

CAREFREE LIVING:
We help our customers to become more sustainable and do this for all energy labels and offer a perspective for action for risks

- Create transparency about emissions of our mortgage portfolios
- Inform about possibilities and activate our customers to become more sustainable
- Develop products and services to realize sustainability and to mitigate climate risks

- Provide good and reliable information about sustainability
- Help customers prevent payment problems and offer solutions where necessary (to prevent forced home sales, among other things)
- Do not exclude bad energy labels when providing a mortgage loan

- Provide transparent communication on CO2 emissions on targets
- Identify climate risks as an integral part of our risk management

FINANCIAL PEACE OF MIND:
We deliver sustainable returns on savings & investments and offer control over your financial future

- Investing savings in Dutch mortgages and sustainable living
- Offering investment products that meet our socially responsible investment policy, and we offer a sustainable investment product

- Offer our clients help in gaining insight into their finances
- Encourage people to start saving/investing in order to become less financially vulnerable
- Develop savings and investment products that help our clients build wealth

- Ensuring transparent and reliable products and services

SUSTAINABLE ORGANIZATION:
We take responsibility and create sustainable impact

- Spending part of our resources to facilitate/finance sustainability
- Realizing our ambition of a 33% reduction in CO2 in 2030 (compared to base year 2022)

- Embrace Achmea's sustainable employment policy and train our people in the field of ESG

- Ensuring the future sustainability of the bank, taking into account the interests of our stakeholders
- Creating transparency about our own governance, CO2 emissions and approach and contribution to the transition to a sustainable society

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:
 - ✓ *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 measurable¹

¹ 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

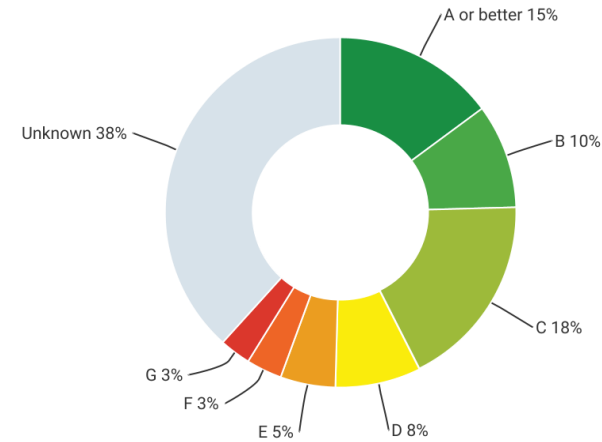
5. ESG

Monitoring and managing sustainability of the mortgage portfolio

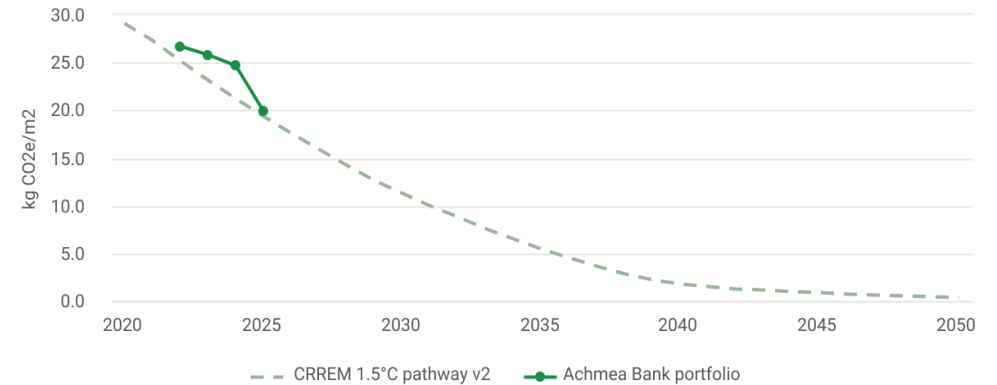
To achieve the ambitions of the Paris climate agreement, a large part of the Dutch housing stock must be made more sustainable

- 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 CO2 emissions of our mortgage portfolio. The carbon emissions from our mortgage portfolio are calculated by using the PCAF methodology. The physical carbon intensity in 2025 was 19.8 kg/m² of floor area (2024: 24.6 kg/m²). 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. 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 15.0% (2024: 13.7%). Approx. EUR 2,841 million in mortgage assets comply with the EU Taxonomy for Substantial Contribution, Do No Significant Harm and Minimum Safeguards criteria

Energy labels in our portfolio 2025 (%)



Scope 3 Carbon Emissions Mortgage Portfolio



Figures excl. Acier portfolio

6. Soft Bullet Covered Bond programme

Soft Bullet cover pool highlights over time

Issuer	Achmea Bank N.V.
Programme Size	EUR 10 bn
Format	Soft Bullet
Extension Period	Maximum of 12 months
Rating (S&P)	AAA
Currency	Multi Currency
Guarantor	Achmea SB Covered Bond Company B.V. (CBC)
Collateral	Prime Dutch Residential Mortgages
Indexed LtV Cut-Off	80%
Compliance with	<ul style="list-style-type: none"> ✓ Dutch Covered Bond Regulations ✓ Article 129 CRR ✓ European Covered Bond (Premium) Label
Overcollateralisation	<ul style="list-style-type: none"> • Minimum (statutory) CRR OC% of at least 5% • Available (statutory) CRR OC%: 20.3% • Asset Percentage: 94.5%
Swaps	<ul style="list-style-type: none"> • Swaps are optional to the Programme²

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 Pool¹

- Weighted average CLTIMV of 57.9%
- 33.1% is backed by NHG guarantee
- Mortgage loans originated by Achmea Bank and Achmea Hypotheken

Reporting

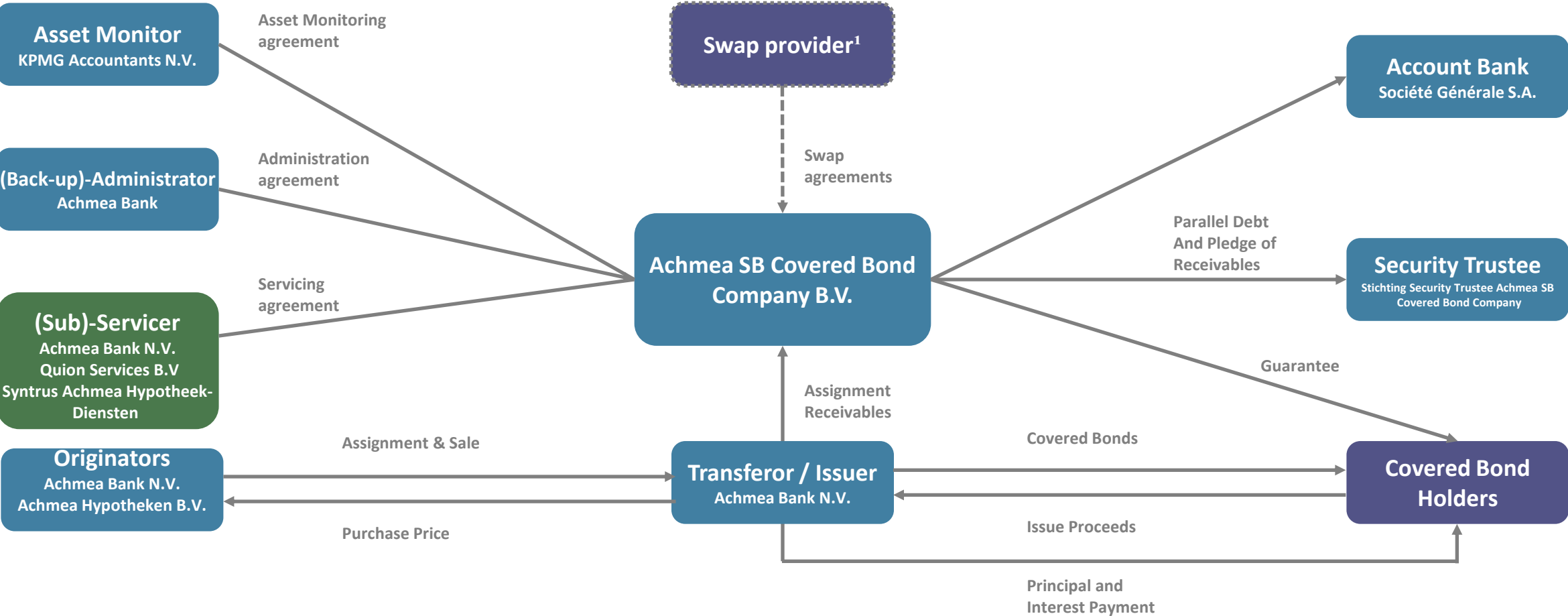
- Industry compliance through NTT and HTT reporting
- ECBC Covered Bond Label

1. NTT Report Achmea SB Covered Bond, cut-off date 31 December 2025

2. Currently no swaps have been executed

6. Soft Bullet Covered Bond programme

Transaction Structure



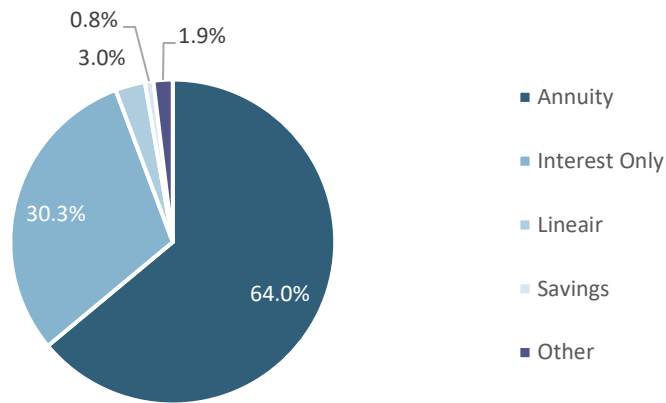
1. portfolio swaps, structure swaps and interest rate swaps are optional

6. Soft Bullet Covered Bond programme

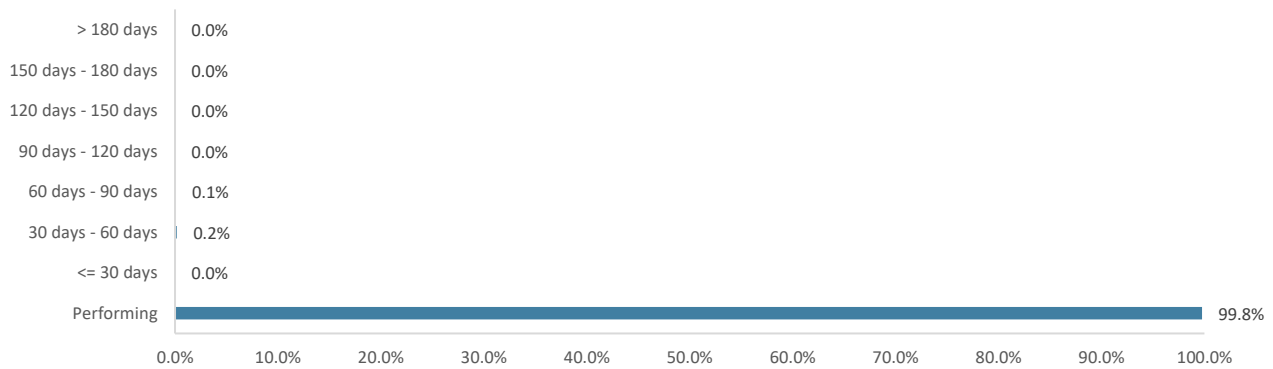
Cover pool highlights¹

Cut-off Date	31 December 2025
Principal Balance	EUR 7,698,774,046
Value of saving deposits	EUR 171,005,693
Net Principal Balance	EUR 7,527,768,353
Number of Loans	36,589
Number of Loan Parts	73,839
Average principal balance (per borrower)	EUR 205,739
w.a. current interest rate (%)	3.09%
w.a. remaining fixed rate period (yrs)	7.15
w.a. seasoning (yrs)	6.69
w.a. CLTOMV (%)	70.5%
w.a. CLTIMV (%)	57.9%
NHG (%)	33.1%

Mortgage Type (in %)



Performance (in %)

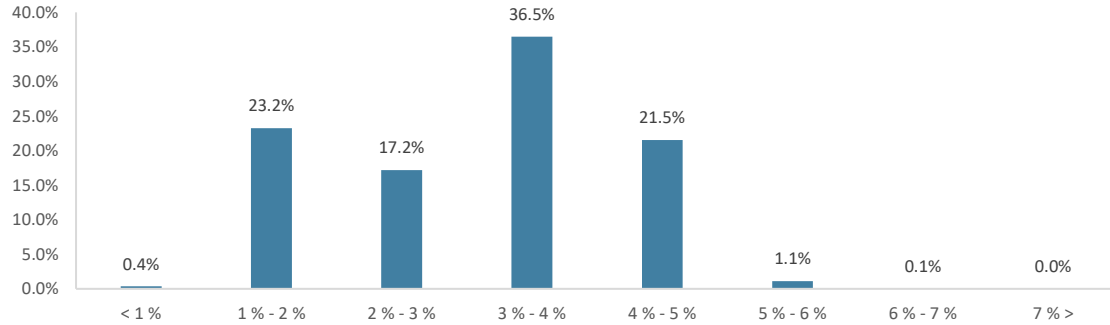


1. NTT Report Achmea SB Covered Bond, cut-off date 31 December 2025

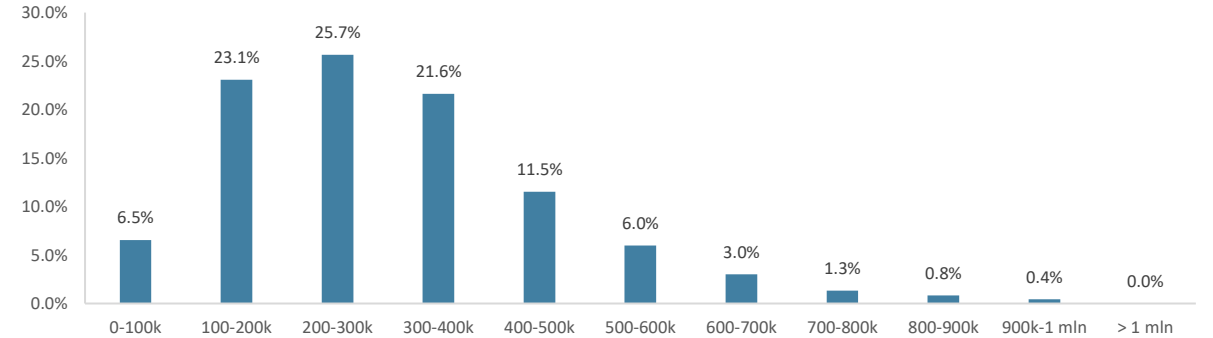
6. Soft Bullet Covered Bond programme

Cover pool highlights¹

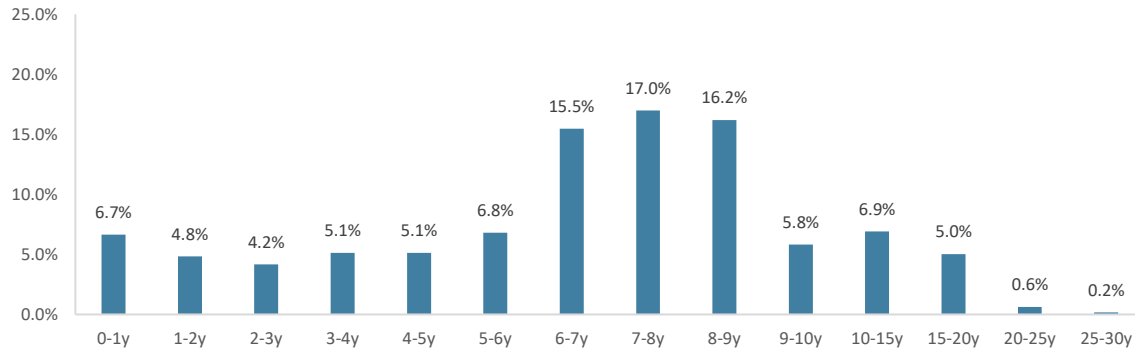
Interest Rate Buckets
(in %)



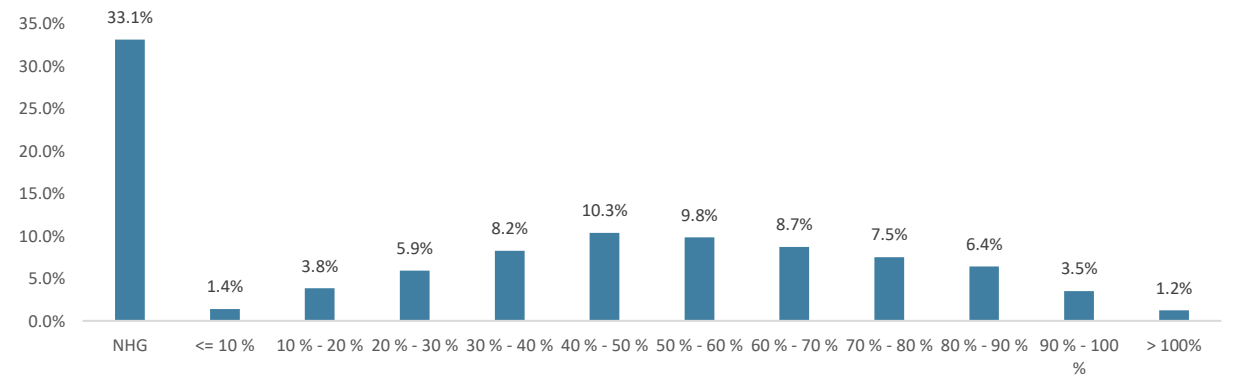
Current Loan Balance
(in %)



Interest Reset Date
(in %)



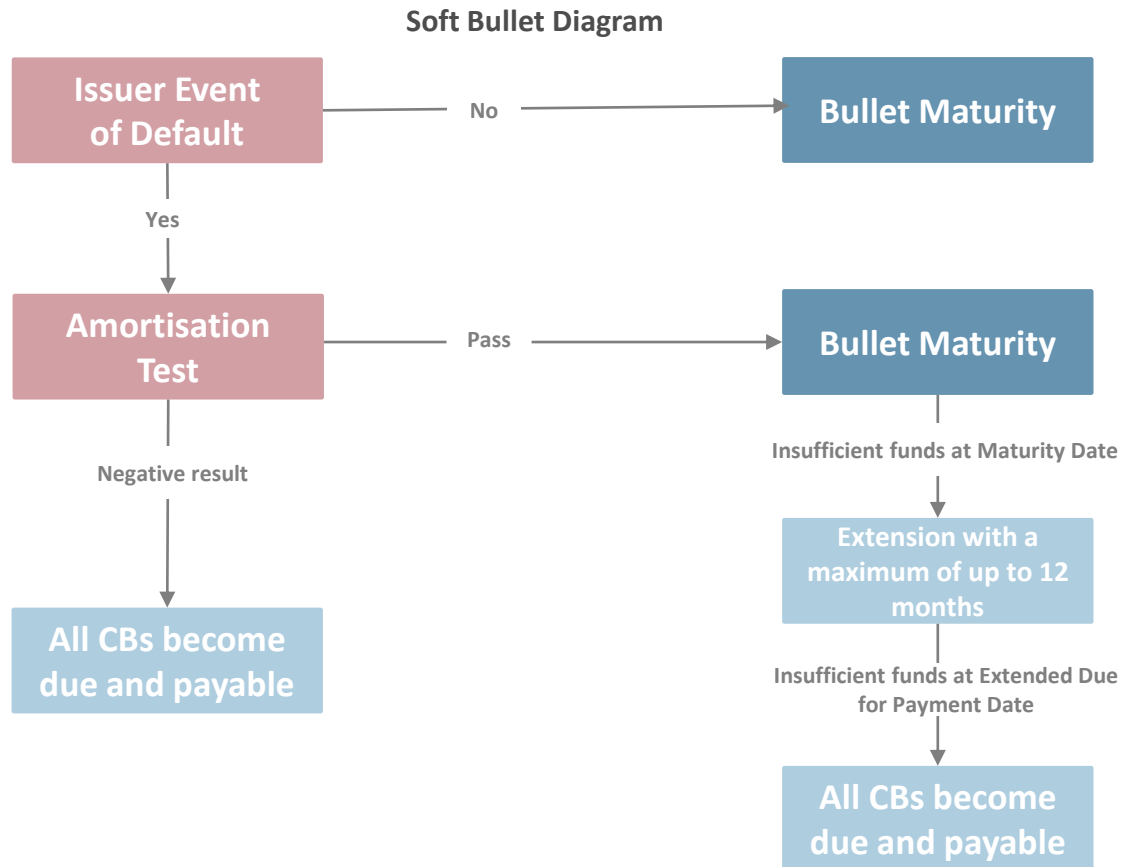
Current Loan-to-Indexed Market Value
(in %)



1. NTT Report Achmea SB Covered Bond, cut-off date 31 December 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 compared¹

	 ABN-AMRO	 achmea	 BAW&G Group knab	 Van Lanschot	 ING	 NIBC	 NN	 Rabobank	 asn bank
Issuer Rating (S/M/F)	A/A1/A	A-/NR/A	NR/A1/NR	BBB+/NR/A-	A+/A1/AA-	BBB/NR/BBB+	A/NR/NR	A+/Aa2/A+	A/A2/A-
Programme Rating (S/M/F)	NR/Aaa/AAA	AAA/NR/NR	AAA/NR/NR	AAA/NR/NR	NR/NR/AAA	1) AAA/NR/AAA 2) AAA/NR/NR	AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
Collateral Type	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
Repayment Type	HB/SB	SB	SB	SB	SB	1) CPT 2) SB	SB	SB	SB
Indexed Valuation	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
Asset Percentage	93.0%	94.5%	95.2%	92.0%	100%	1) 97.5% 2) 89.5%	95.2%	100%	93.0%
CLTIMV	43.2%	57.9%	45.8%	41.5%	40.9%	1) 50.1% 2) 53.4%	45.9%	48.9%	43.8%
Total Return Swap Provider	n.a.	n.a.	n.a.	n.a.	ING Bank N.V.	n.a.	n.a.	n.a.	n.a.
UCITS Compliant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CRR Article 129 Compliant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ECBC Premium Label compliant	Yes	Yes	Yes	Yes	Yes	Yes, only SB	Yes	Yes	Yes
Comments						Two public programmes			

1. Based on NTT (End of December 2025) reporting figures as published by individual issuers in January 2026

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