

Achmea Bank SBCB investor Presentation

Tilburg, September 2026



Executive summary

Achmea Bank highlights

Achmea Bank; strategically importing for Retirement Services Strategy of Achmea

- Achmea Bank is a well-established originator of and investor in 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 € 6.7 billion)
- To further diversify our funding sources, we also offer term deposits under the Achmea Bank brand through Raisin, a European savings platform
- Achmea Bank manages the operational activities of all mortgages originated by Achmea, which concerns mortgages sold under the brands Centraal Beheer, Attens, Syntrus Achmea, and Tellius. Together, they represent an outstanding mortgage volume of around € 34 billion
- Mortgages that are originated by Achmea and are on the balance sheet of Achmea Bank have been originated under the labels Centraal Beheer, Woonfonds (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 July 2026
- S&P: A-/A-2 (stable outlook) reaffirmed July 2026

Key figures Achmea Bank	H1 2026	2025
Total assets	21,146	20,660
Mortgages (nominal)	19,522	19,008
Savings	10,911	10,029
Total own funds	861	887
Risk Weighted Assets	4,064	4,285
Profit before income taxes	47	76
LCR (Liquidity Coverage Ratio)	144%	188%
Leverage Ratio	3.4%	3.6%
Common Equity Tier 1 Ratio	18.0%	17.8%
Total Capital Ratio	21.2%	20.7%

Executive summary

Soft Bullet programme highlights

Soft Bullet Covered Bonds

- Issued an inaugural € 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 € 6.2 billion at HY 2026 (year-end 2025: € 6.2 billion)

Mortgage loan portfolio

- Total mortgage book of € 19.5 billion, including portfolios from Centraal Beheer, Acier, a.s.r., Obvion, Dynamic Credit Hypotheken, DMFCO (Munt) and Orange Credit
- Agreements with a.s.r. and DMFCO (Munt) to expand mortgage portfolio for the years 2023 through 2026
- High-quality mortgage portfolios with low historic arrears and write-offs

Issuer	Achmea Bank N.V.
Programme Size	€ 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	▪ Qualify as LCR eligible (Level 1) ▪ Solvency II eligible ▪ UCITS and CRR article 129 compliant ▪ ECB repo eligible
Governing Law	✓ Dutch Covered Bond Regulations ✓ European Covered Bond (Premium) Label
Robust Structure	▪ Strong programme tests: ACT & AT ▪ Asset Percentage of 93.8% (OC: 5%)
Reporting	NTT and HTT reporting (ECBC Covered Bond Label)



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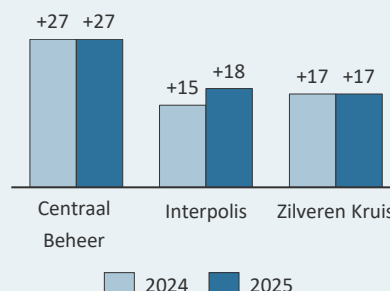
Achmea is a leading European financial service provider with strong brands and market positions

Strong and recognised brands

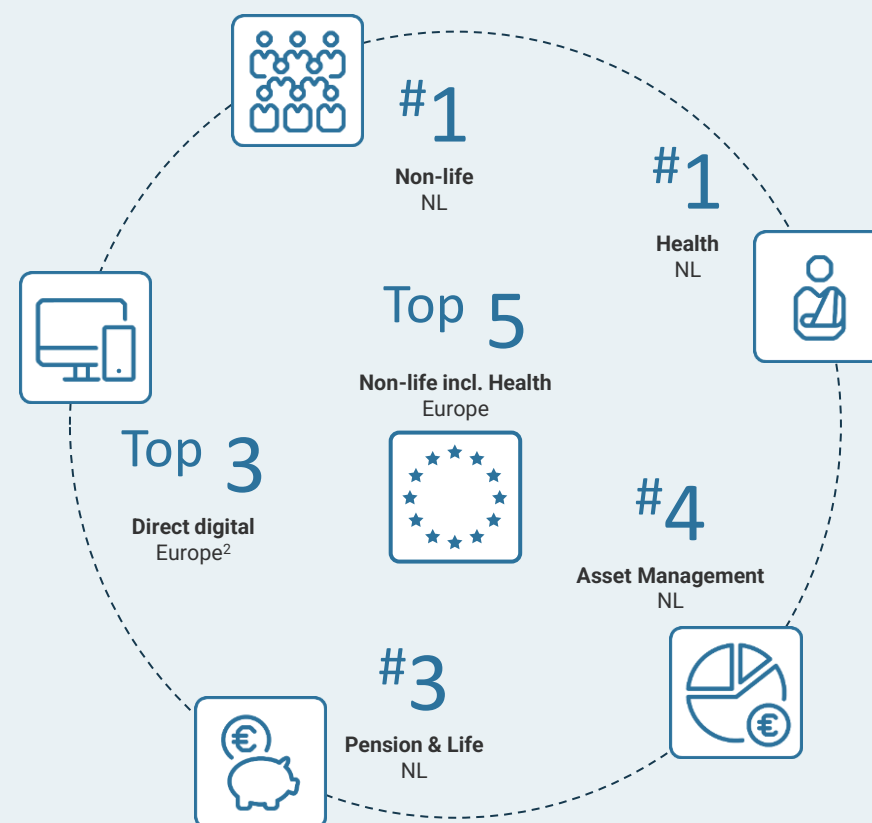


Highly satisfied customers

Relational NPS Retail



Market-leading positions



Gross written premiums in 2025

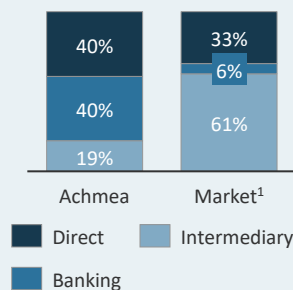
€27.5 billion

Assets under management at HY 2026

€275 billion

Unique distribution mix

Non-life insurance Netherlands

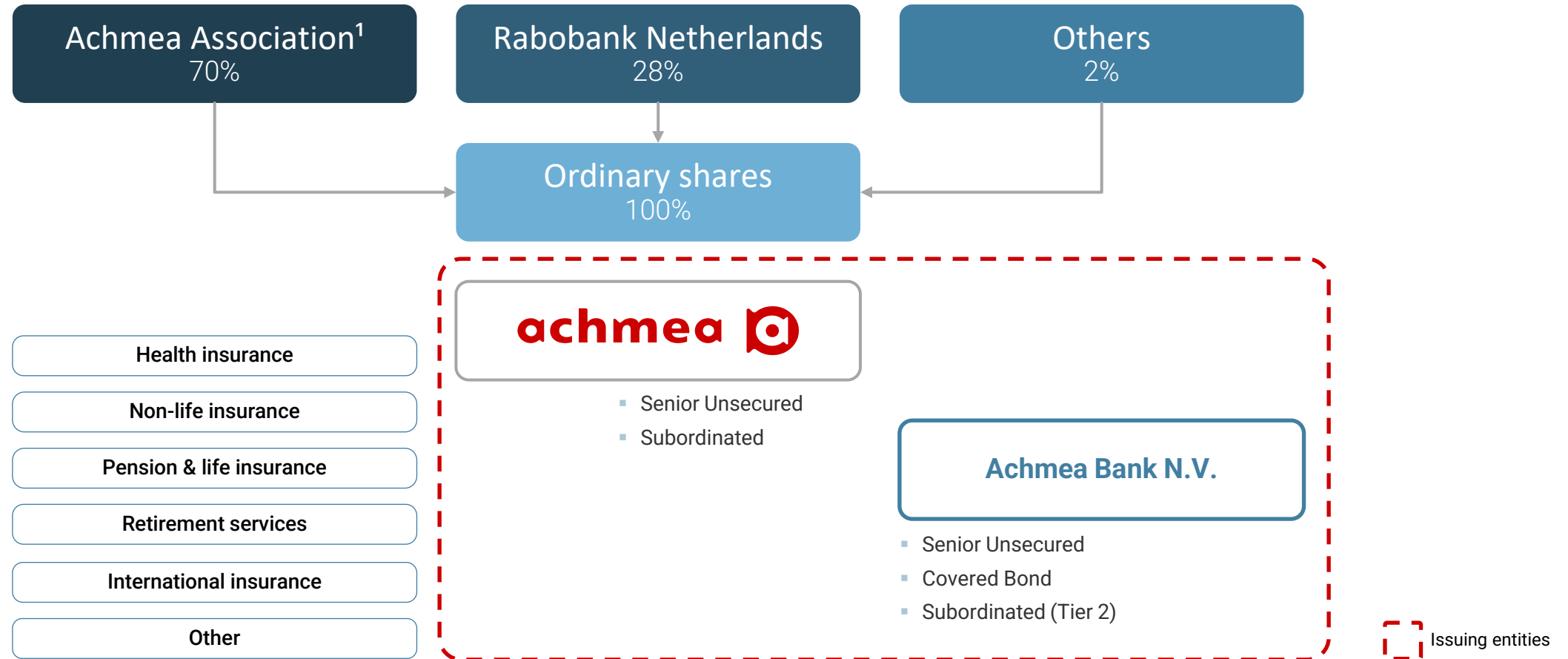


¹ Excludes Achmea.

² Concerns continental Europe.

Ownership structure

Stability through two major cooperative shareholders

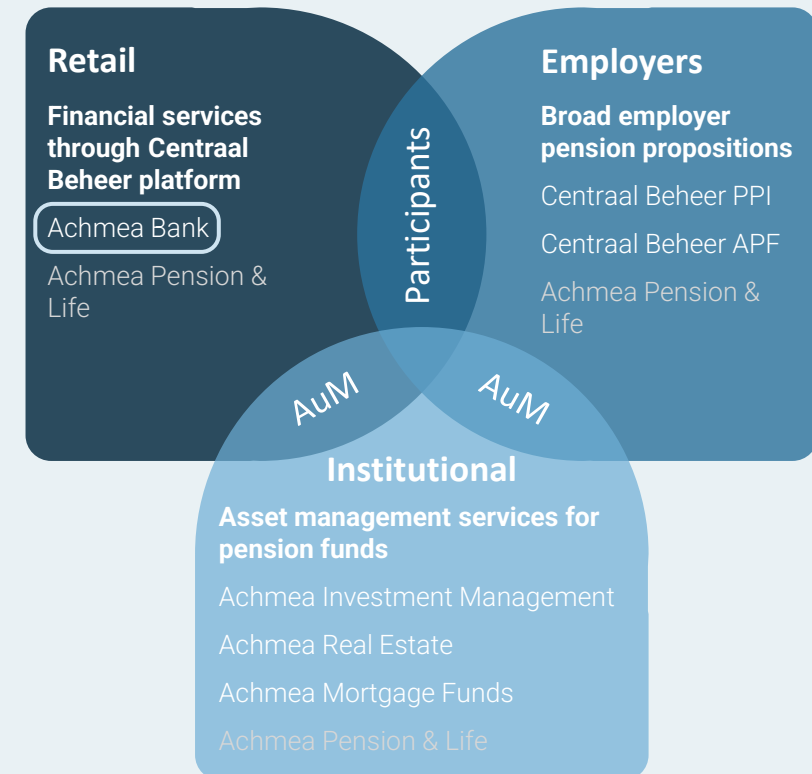


¹ All shares of Vereniging Achmea are indirectly held by Stichting Administratie-Kantoor Achmea..

Playing a key role in Achmea's Retirement Services-strategy

- Achmea Bank forms an integral part of Achmea's Retirement Services segment, which delivers integrated financial services and leverages cross-sell opportunities
- Achmea's Retirement Services-strategy focuses expanding institutional and retail platforms and growing assets under management
- The strong Centraal Beheer financial services platform provides retail third- and fourth-pillar savings and investment propositions and employer pension propositions
- Achmea is also well-positioned as integrated player in institutional domain
- Customer groups and offerings across the Retirement Services segment create a self-reinforcing ecosystem, accelerating as assets under management and customer bases grow
 - Centraal Beheer financial services platform as key growth engine
 - Achmea Bank performing solidly in mortgage and retail savings and mortgage and investments fee strategy, 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

Achmea Retirement Services

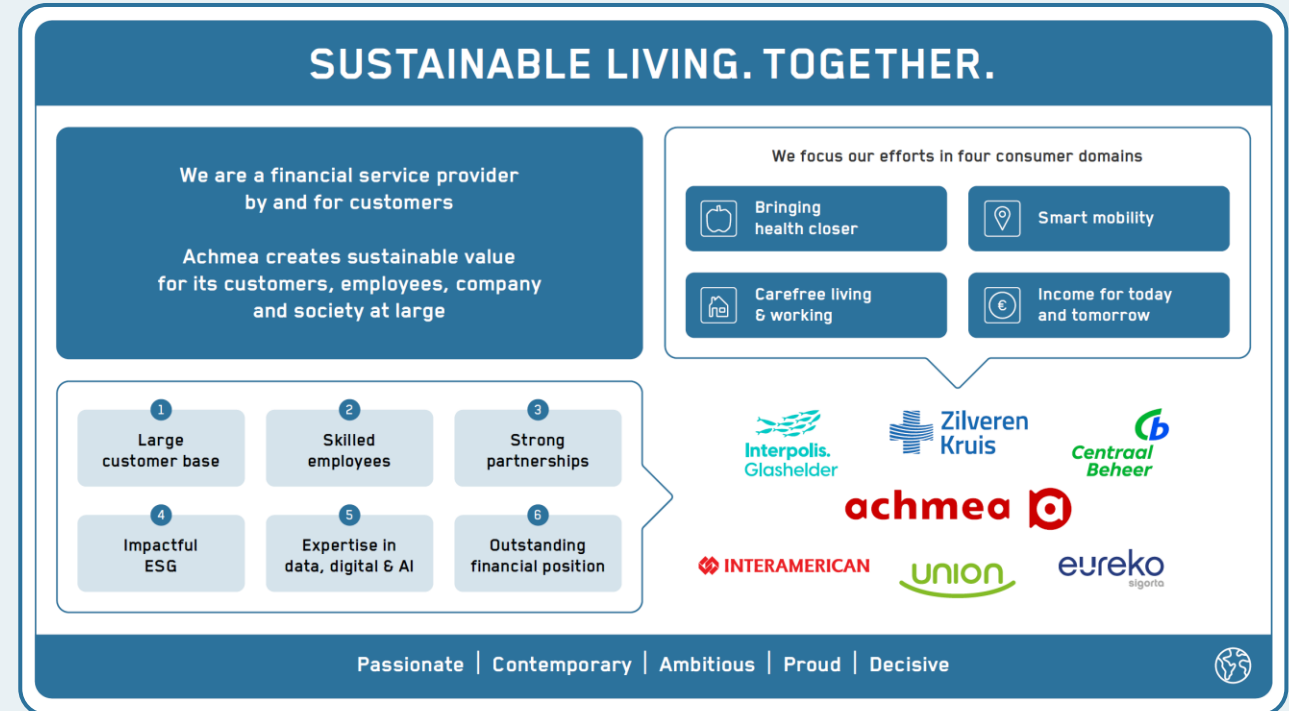


Achmea Bank and its role within Achmea

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 and functions as Achmea's retail bank, operating as a data driven network bank with a clear growth ambition
- Within the Retirement Services-strategy, Achmea Bank contributes to the strategic impact areas of 'Carefree living and working', as well as '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 Syntus Achmea Hypotheekdiensten B.V. we manage the operational activities for the mortgage portfolios of the brands Centraal Beheer, Attens Hypotheken, Syntus Achmea Hypotheken, Acier and Tellius



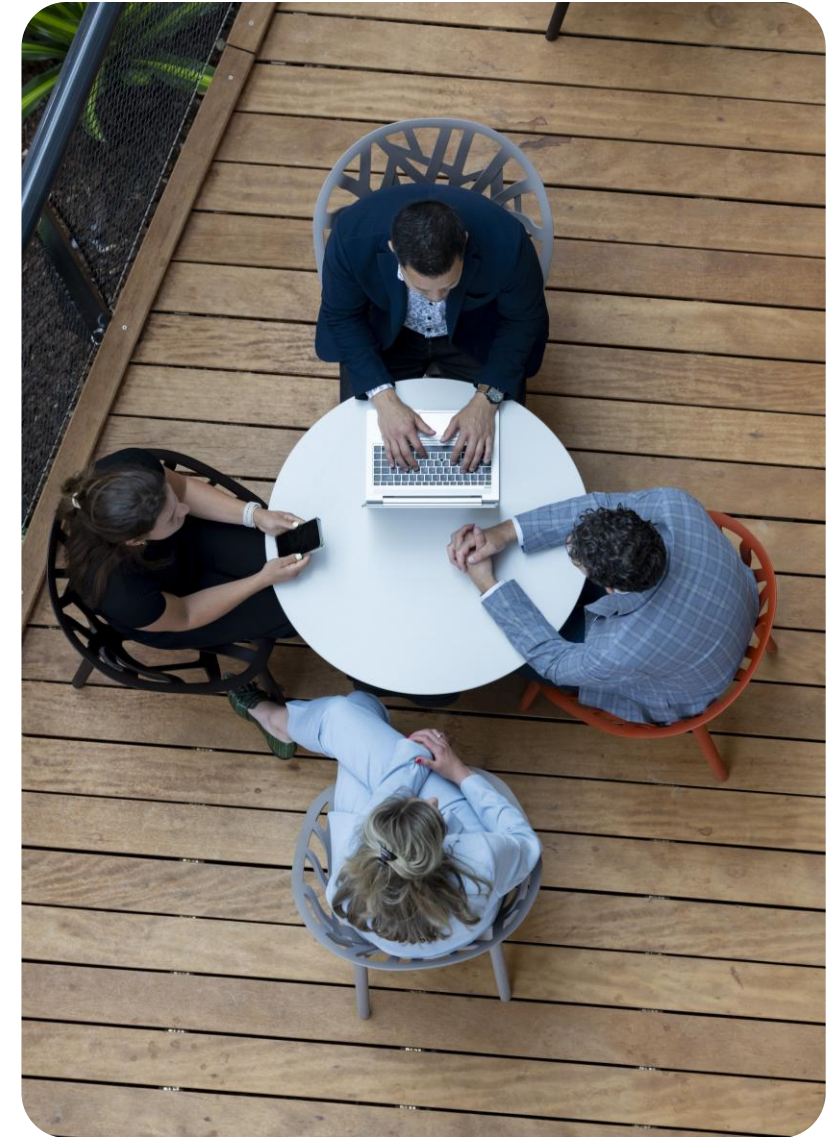
Sound strategy in current market circumstances

Achmea Bank's mission and vision

- Achmea Bank believes that everyone should have the financial means to live a carefree life, now and in the future. We achieve this by working with our partners to provide solutions for wealth accumulation and home ownership. We offer our customers simple, transparent, and modern mortgage and savings products, as well as investment services

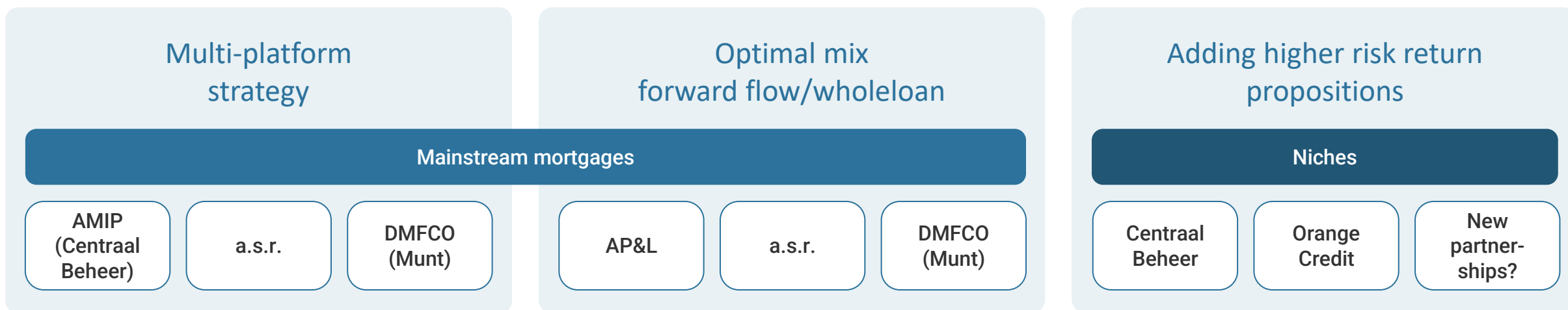
Strategic priorities of Achmea Bank

- Profitable growth of our on-balance mortgage portfolio
- Expand fee-business of mortgages and investments
- Lower capital charge and increase RoE by implementing Advanced Internal Rating-Based (A-IRB) model
 - In February 2026 De Nederlandsche Bank (DNB) approved the bank's calculation of required capital according to the A-IRB model, supporting a further strengthening of our capital position
- Provide savings and investment products that align with social and sustainability themes and financial security for each phase in life
- Optimising operations of the "back-office" mortgages, savings and investments
- Continuously invest in data, digitalisation, 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 embed compliance and risk management in our operations



Profitable growth of our mortgage portfolio

Network Bank put into practice



Multi-platform strategy: Mainstream mortgages forward flow

- 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., with the intention to invest € 0.5 billion in a.s.r. mortgages
- Partnership DMFCO, with the intention to invest € 0.5 billion annually in Munt mortgages

Optimal mix forward flow/wholeloan: Mainstream mortgages wholeloan

- Active on primary and secondary markets
- Primary focus on internal transactions with AP&L (Achmea Pensioen & Levensverzekeringen 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 realise our growth strategy and adapt to mortgage market conditions; and
- 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

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 realise mandatory reports

Realising efficient business operations

- Continuously invest in data, digitalisation, and advanced technologies such as AI
- Simplify and personalise 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
- Realise standard solutions in data collection, control, applications and dashboards

Realising 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 A-IRB-status

- Ensure good data governance, clear ownership of data and 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

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 organisation

- Take responsibility and create sustainable impact
- Support Achmea's sustainable employment policy
- Signed 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

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
 - Further develop a profitable retail investment fee business model

A-IRB

- In February 2026, DNB approved the bank's calculation of required capital according to the A-IRB model, supporting a further strengthening of our capital position
- 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 utilising Centraal Beheer's savings proposition for funding of the (growing) mortgage portfolio
 - Realising cross-selling opportunities on other Centraal Beheer products

Optimise operations of the back office

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

Maintain a sound balance between risk and return

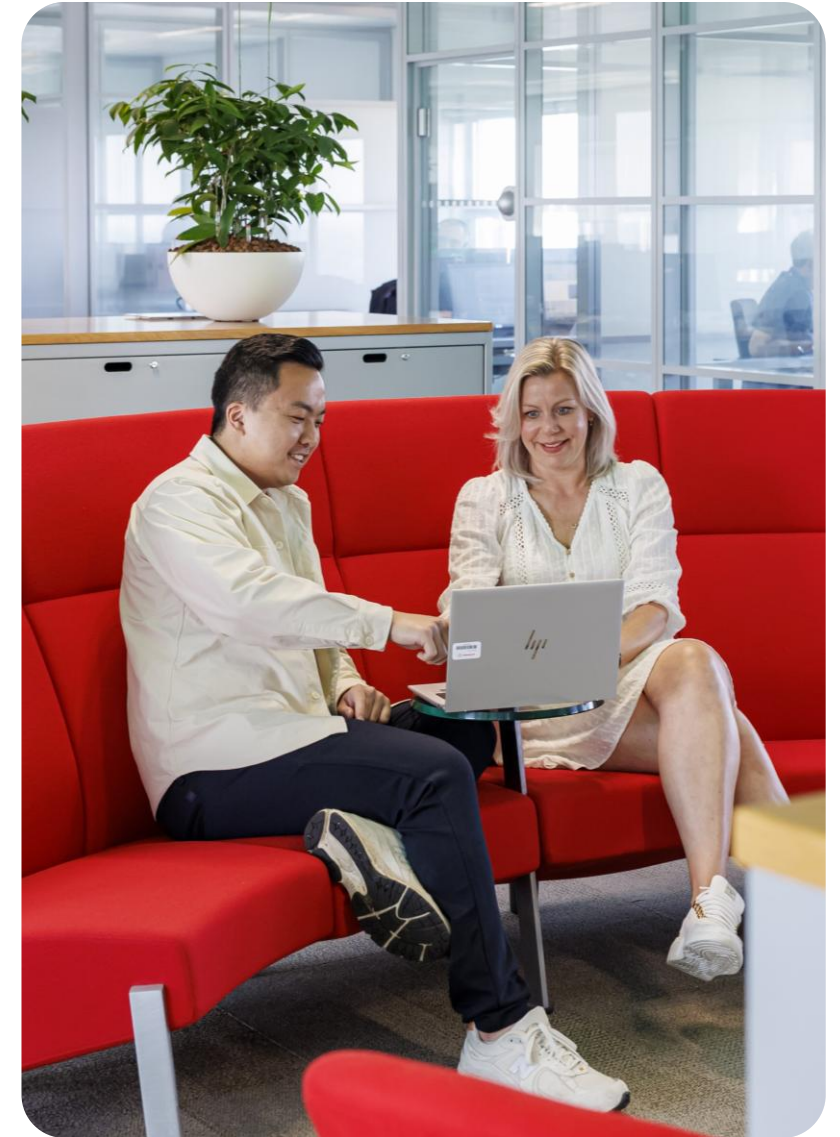
- Maintain a sound balance between risk and return
- Implement boundaries for financial and non-financial risk that protect the Bank, facilitate operations and ensure alignment with risk appetite
- Good capital and liquidity position and diversified funding mix
- Low risk balance sheet and low credit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

Solid risk management framework

- Achmea Bank has its own Finance & Risk Committee and participates in the Achmea Group Finance & Risk Committee
- Achmea Bank has an Asset and Liability Committee which focuses on balance sheet and financial risk management to mitigate liquidity risk, solvency risk, professional counterparty risk, interest rate risk, credit spread risk in the banking book and FX risk
- Financial risks are proactively managed through hedging, resulting in limited exposure to interest rate risk and a negligible net exposure to liquidity and currency risk
- Achmea Bank has a Credit Committee which focuses on monitoring and mitigating credit risk for retail customers
- Service Level Agreements and Service Level Management are in place to manage the relations with external partners (Quion and Stater) and other Achmea entities (IT services, Centraal Beheer, Treasury, Corporate Finance, and Syntrus Achmea)

Three Lines Model

- Achmea Bank's risk management relies on:
 - First line: risk ownership (Managing Board Achmea Bank, management, process owners)
 - Second line: risk control & oversight (financial and non-financial risk management, compliance and model validation)
 - Third line: independent assurance (internal audit)
- Quarterly monitoring of key risks and key controls by means of a comprehensive Control Framework



Risk appetite

Market risk and 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% (HY 2026: 32.3%)

Funding mix

- Retail funding has a strategic nature
- Refinancing risk: Capital market funding refinancing volume of max. € 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 optimisation by means of Tier 2 capital

Achmea Bank’s solvency and liquidity are strong

- The Total Capital Ratio remained robust at 21.2%. This increase is due to the DNB approval to use the A-IRB model for capital calculations and is partly reduced by growth mortgage portfolio, strong pipeline of mortgage applications, more stringent regulatory requirements 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 HY 2026

Basel II ratios (fully loaded)	2026 HY	2025
Leverage Ratio	3.4%	4.0%
Common Equity Tier 1 Ratio	18.0%	19.2%
Total Capital Ratio	21.2%	22.1%
LCR	144%	214%
NSFR	130%	129%

Available capital (€ million)	2026 HY	2025
Share capital	18	18
Share premium reserve	506	506
Reserves	217	237
Net profit for the period	35	57
Non-eligible result and other comprehensive income	-35	-57
Deductions	-11	-1
Tier 2 Capital	131	126
Total own funds	861	887
Risk Weighted Assets	4,064	4,285

Income statement

- The operating profit before taxes increased to € 47 million for the first six months of 2026 (HY 2025: € 40 million). The increase is driven by a lower cost level (€ +2 million) and a better fair value result (€ +5 million).
- The lower cost level is a result of lower operational and regulatory costs. The efficiency ratio for Achmea Bank improved to 62.5% in HY 2026 (year end 2025: 65.8%).
- The fair value result of € -3 million in HY 2026 (HY 2025: € -8 million) is an accounting result related to derivatives for hedging the exposure to interest rate risk. This result is generally offset in other reporting periods, reflecting a pull to par as the derivatives approach maturity.
- The on-balance mortgage portfolio grew to € 19.5 billion (year-end 2025: € 19.0 billion). The growth was realised through the origination of Centraal Beheer mortgages, mandates for the external mortgage platforms and the acquisition of a portfolio. As a result of a successful retail term deposit campaign, the retail savings portfolio increased to € 11 billion (year-end 2025: € 10 billion). Interest result increased slightly to € 107 million (HY 2025: € 106 million).
- Achmea Bank services a growing mortgage portfolio (assets under management) of € 34 billion (year end 2025: € 33 billion) resulting in a net fee income of € 24 million (HY 2025: € 24 million).
- The growth of the mortgage and retail savings portfolio of Achmea Bank and the service book for external clients increased the customer base on the Centraal Beheer platform to 638,000 (year-end 2025: 622,000), thereby demonstrating the joint growth of Achmea Bank and Centraal Beheer.
- The number of defaults in the mortgage portfolio remained very low, in line with its inherently low credit risk profile.

Key figures Achmea Bank NV (€ million)	2026 HY	2025 HY
Interest income	307	326
Interest expenses	200	220
Interest margin	107	106
Changes in fair value of financial instruments	-3	-8
Interest margin and changes in fair value of financial instruments	104	98
Other income	-	1
Fees and commission income and expenses	24	24
Operating income	128	123
Impairment on financial instruments and other assets	-1	-1
Operating expenses	82	84
Operating profit before taxes	47	40
Income tax expenses	12	10
Net profit	35	30

Balance sheet

Assets (€ million)	2026 HY	2025
Cash and cash equivalents	899	1,115
Derivative assets held for risk management	468	477
Loans and advances to banks	267	294
Loans and advances to public sector	153	-
Loans and advances to customers	19,085	18,555
Deferred tax assets	1	1
Current tax assets	-	-
Prepayments and other receivables	273	218
Total	21,146	20,660

Equity and liabilities (€ million)	2026 HY	2025
Total equity	776	818
Derivative liabilities held for risk management	307	296
Deposits from banks	39	72
Funds entrusted	11,368	10,666
Debt securities issued	8,576	8,726
Accruals and other liabilities	78	76
Current tax liabilities	2	6
Total	21,146	20,660

Funding programmes and instruments

Savings

- The total savings portfolio consists of available on demand accounts of € 5.4 billion (2025: € 5.5 billion), deposits with agreed maturity of € 2.6 billion (2025: € 1.7 billion), including € 0.1 billion of deposits through the European platform Raisin, saving deposits linked to mortgages of € 0.5 billion (2025: € 0.5 billion) and pension savings of € 2.9 billion (2025: € 2.8 billion)

Covered Bond programmes

- In June 2026 Achmea Bank issued a tranche of € 0.5 billion under its € 10 billion Soft Bullet Covered Bond programme
- The total outstanding amount of covered bonds is € 6.2 billion at HY 2026 (year-end 2025: € 6.2 billion). In October, a € 0.5 billion bond (series 6) is scheduled to mature

Senior unsecured and Tier 2

- Since 2012 the Bank has a € 10 billion European Medium Term Note programme
- The total outstanding amount under the programme was € 1.4 billion at HY 2026 (2025: € 1.4 billion), including CHF denominated loans for an amount of CHF 0.2 billion (2025: CHF 0.2 billion), € 0.1 billion in private placements and € 1.0 billion (2025: € 1.0 billion) of green EMTN loans
- In 2024 the bank issued a 12½NC7 € 125 million Tier 2 bond.

Commercial Paper

- As of 2013 the Bank has a French commercial paper programme. In 2025 the programme size has been adjusted from € 1.5 billion to € 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 € 1.1 billion as at HY 2026 (2025: € 1.3 billion)

Deposits from banks

- This category consists of cash collateral received on derivative exposures of € 39 million (2025: € 71 million)

Key ambitions

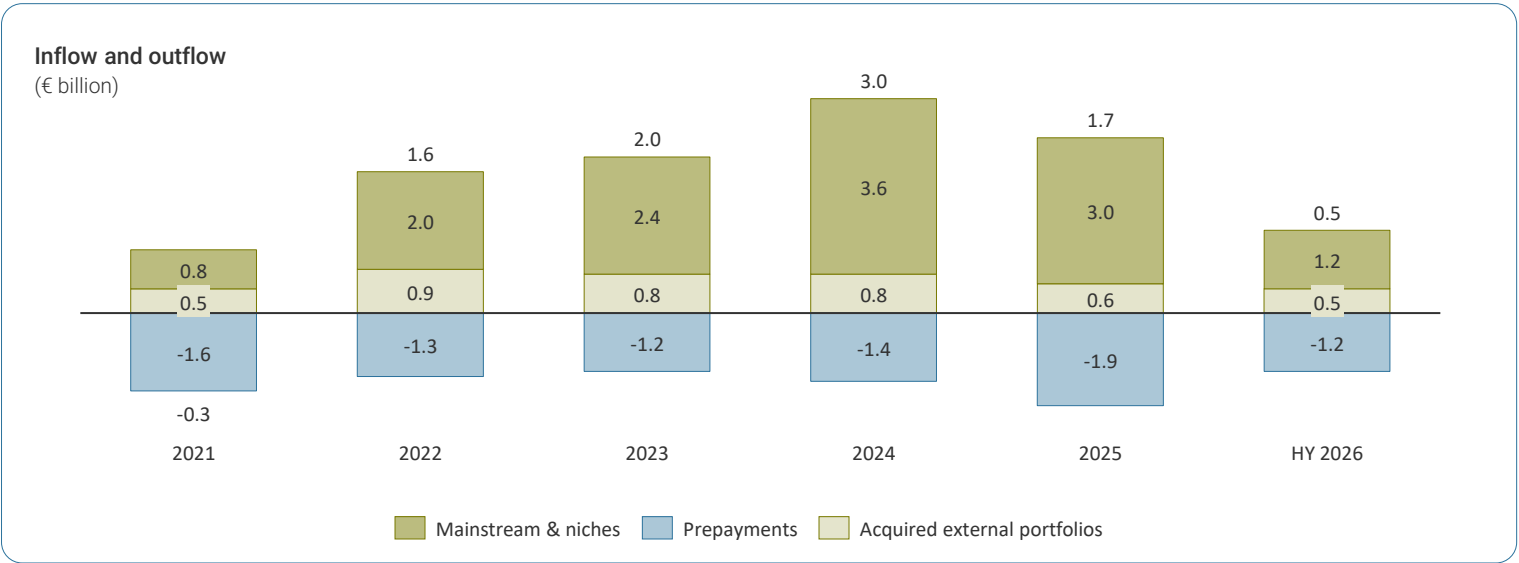
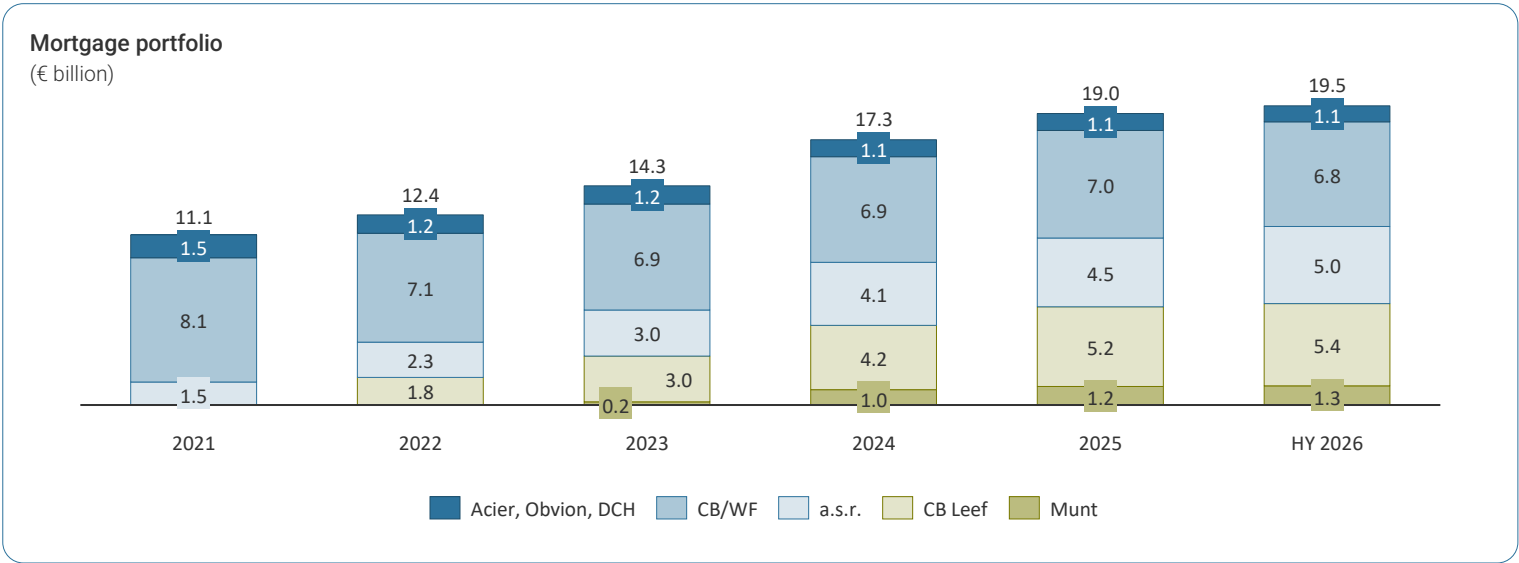
Capital, liquidity, funding and profitability appetite

	Metric	2026 HY	Ambition
 Capital	- CET 1 ratio - Total capital ratio - Leverage ratio	18.0% 21.2% 3.4%	> 12.5% > 18.3% > 3.2%
 Liquidity	- Survival period - LCR surplus - Net stable funding ratio	>12 months € 476 million 130%	> 7 months > € 70 million > 110%
 Funding profile	- Share retail funding / total funding - Asset encumbrance ratio (EBA) - Asset encumbrance ratio (excl. AS)	55.1% 33.9% 32.3%	> 35% < 39% < 34%
 Profitability	- Return on equity (RoE)¹ - Cost/Income ratio (CIR) - Net Interest margin (NIM)	9.2% 62.5% 1.12%	7-9% 55-65% > 1%

¹ Annualised RoE, based on the monthly results of last 12 months.

Development of the mortgage portfolio

- In October 2021, Achmea Bank started the AMIP platform and the production of the Centraal Beheer Leefhypotheek
- 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 € 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 € 1 billion annually
- The on-balance mortgage portfolio grew to € 19.5 billion (year-end 2025: € 19.0 billion). This strong growth was realised through the acquisition of a mortgage portfolio from a.s.r. of € 0.5 billion



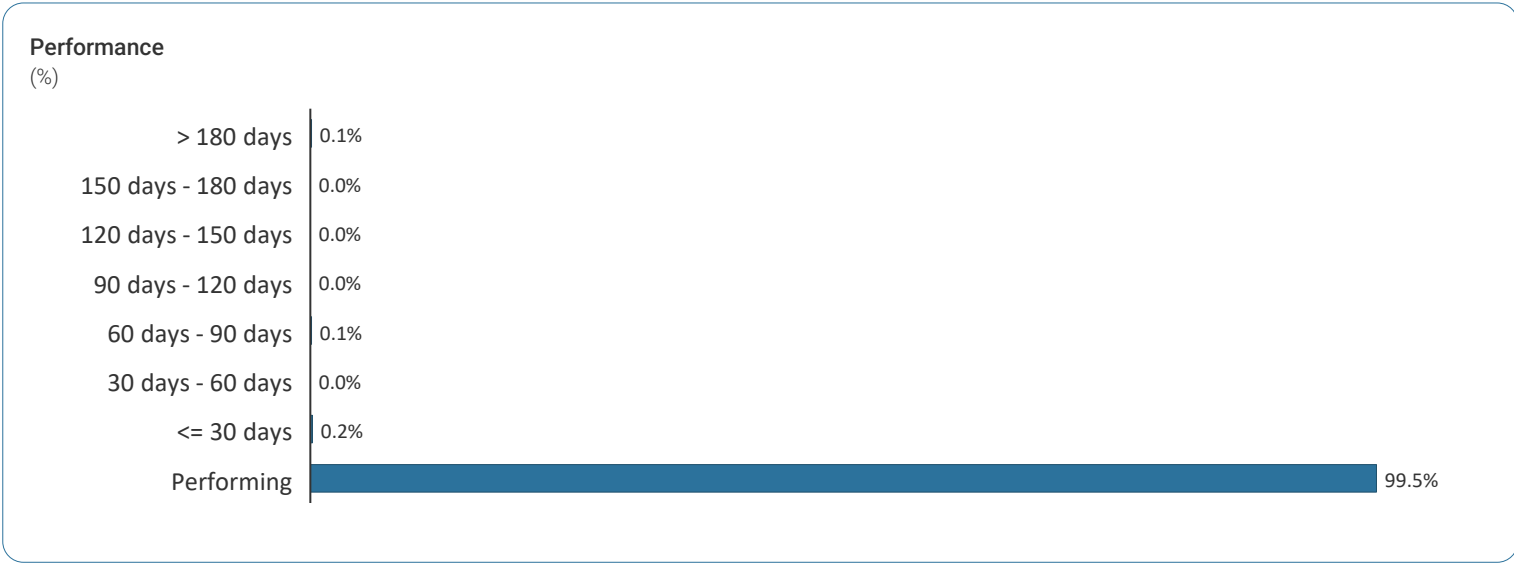
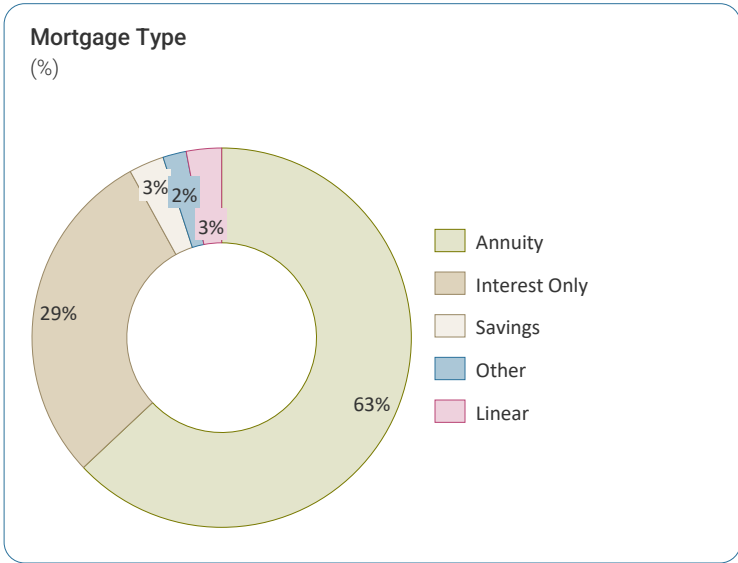
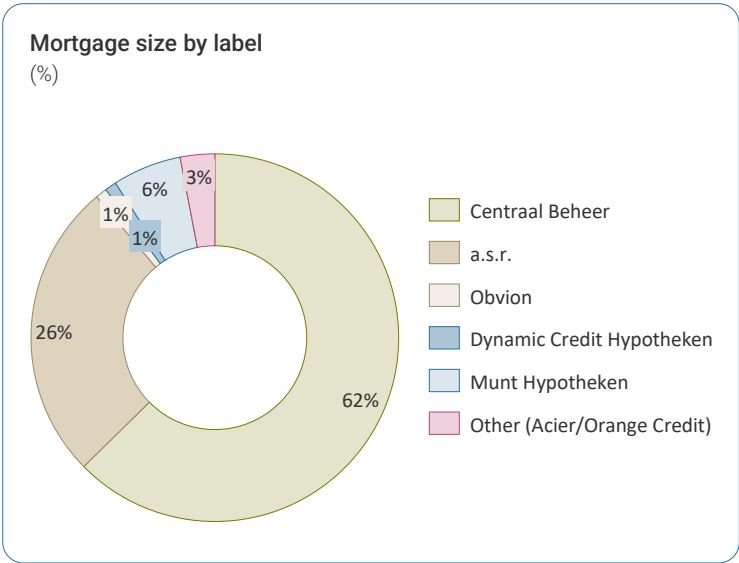
Mortgage portfolio at HY2026

Long-standing portfolio

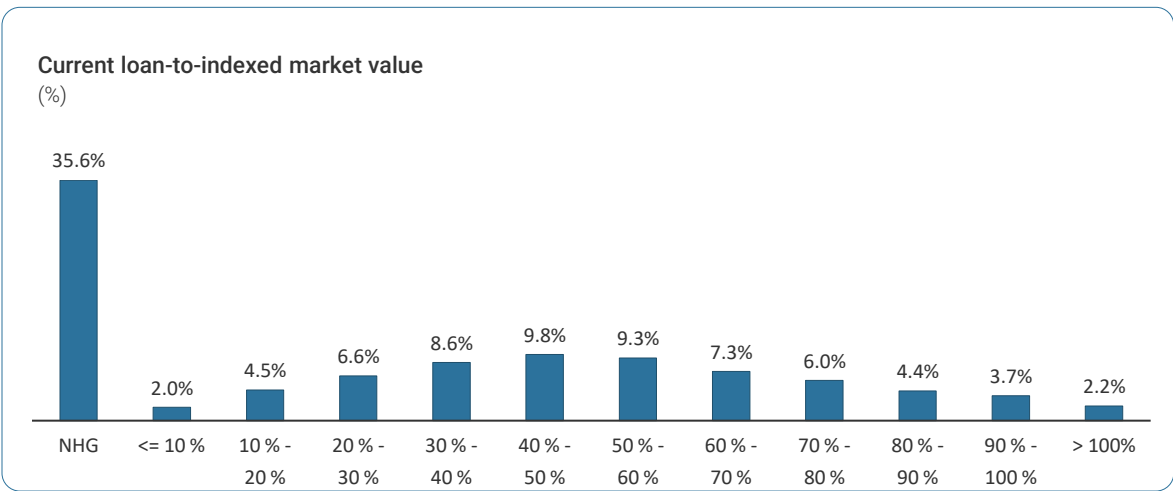
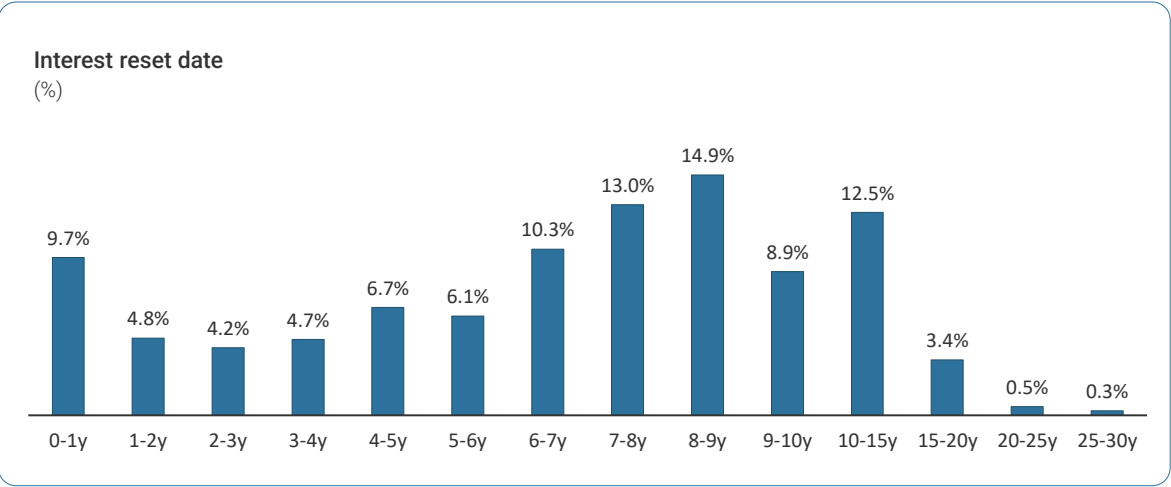
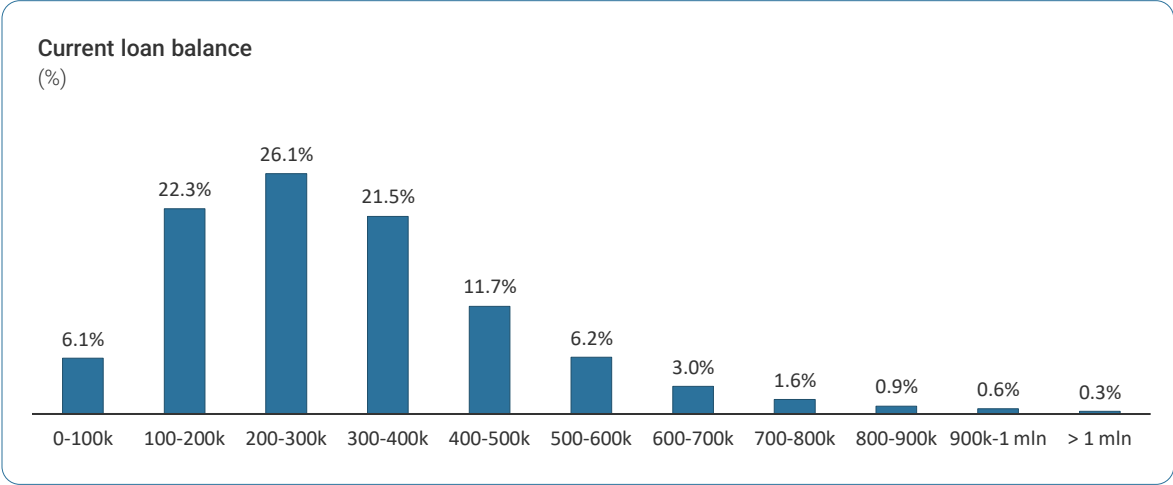
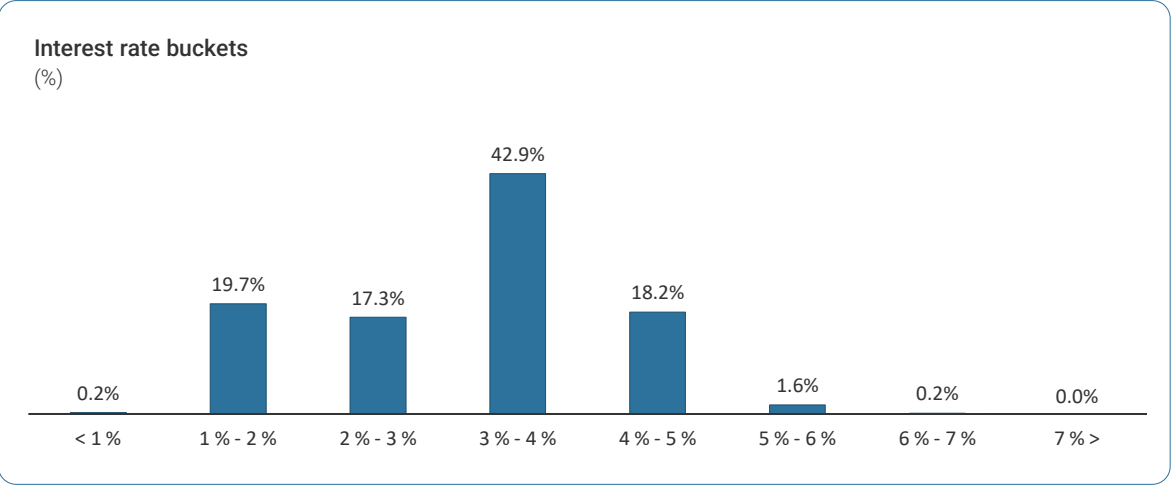
- Achmea Bank has more than 50 years of experience in mortgages with Woonfonds and Centraal Beheer
- Multiple acquired portfolios from Acier, a.s.r., Obvion and Dynamic Credit Hypotheken
 - Per HY 2026 the Acier portfolio consist of € 277 million in CHF mortgages and € 168 million in EUR mortgages
- 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
- € 19.5 billion nominal value regular mortgage portfolio in December 2025 (FY 2025: € 19.0 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 portfolio highlights



Maturity profile and funding mix

Maturity profile

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

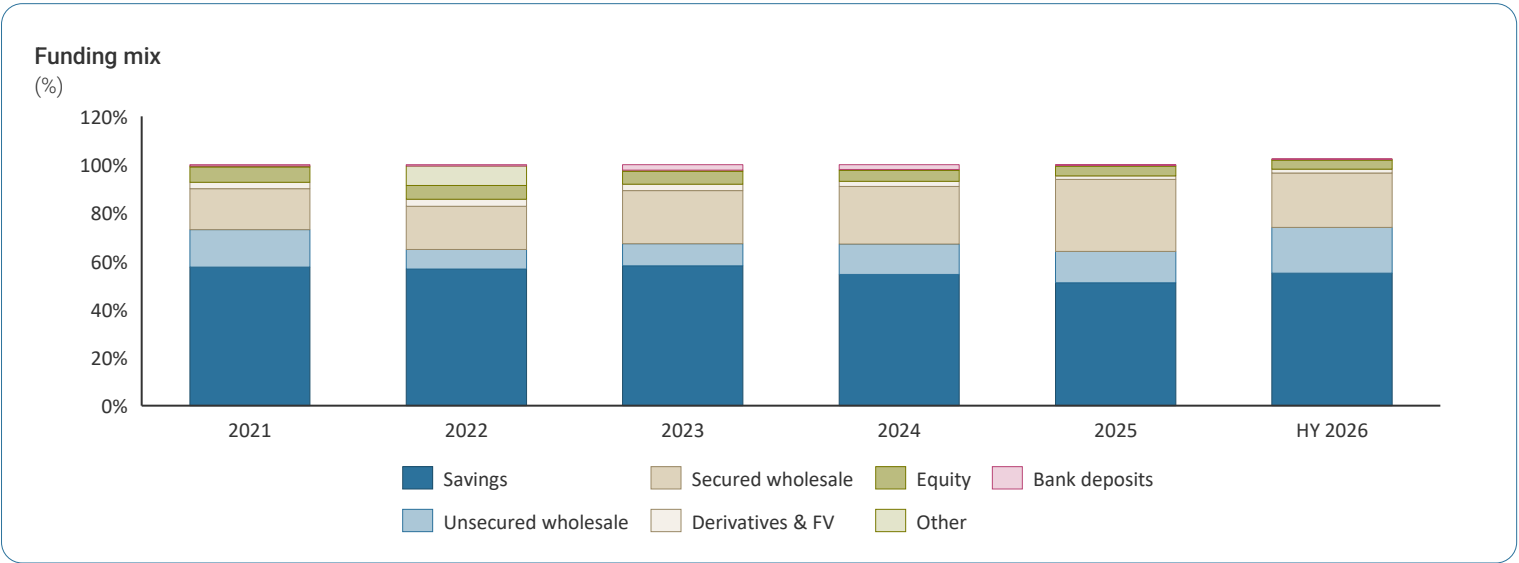
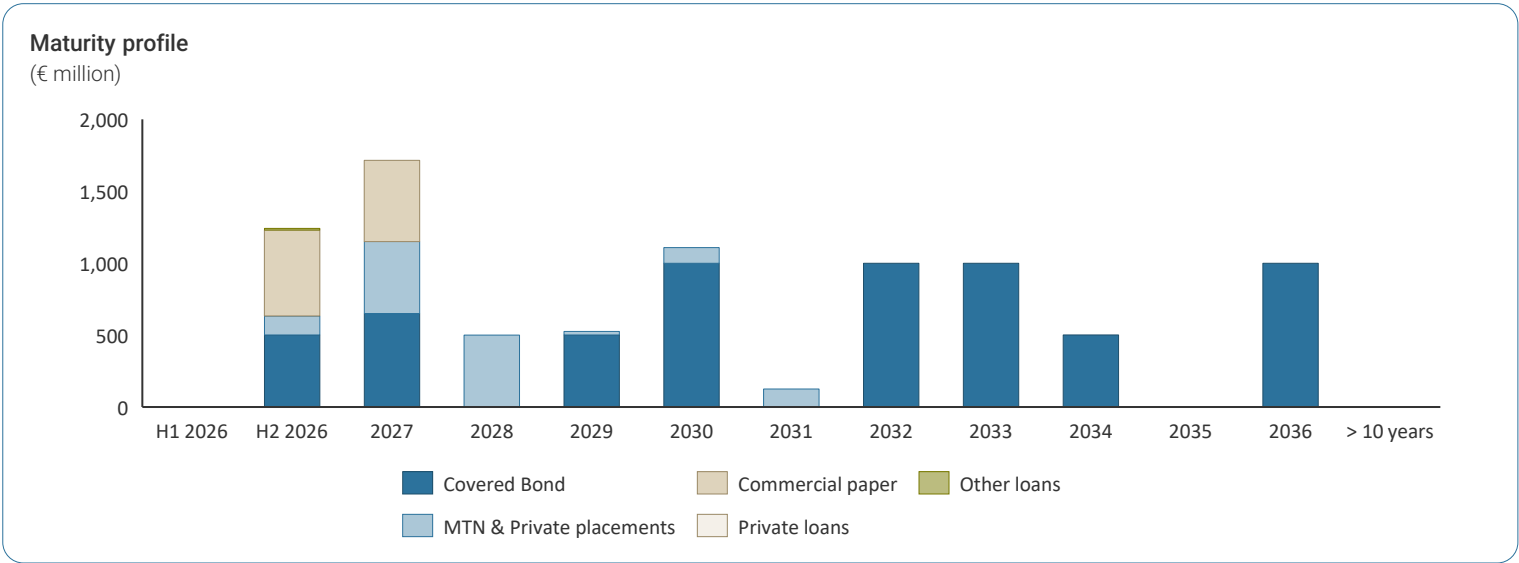
Funding & liquidity strategy

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

Recent Funding activities:

- 2025
 - € 500 million 5yr Covered
 - € 500 million 7yr Covered
 - € 500 million 7yr Covered
 - € 500 million 8yr Covered
 - € 500 million 3yr senior preferred Green Bond

- 2026
 - € 500 million 7yr Covered



Savings portfolio

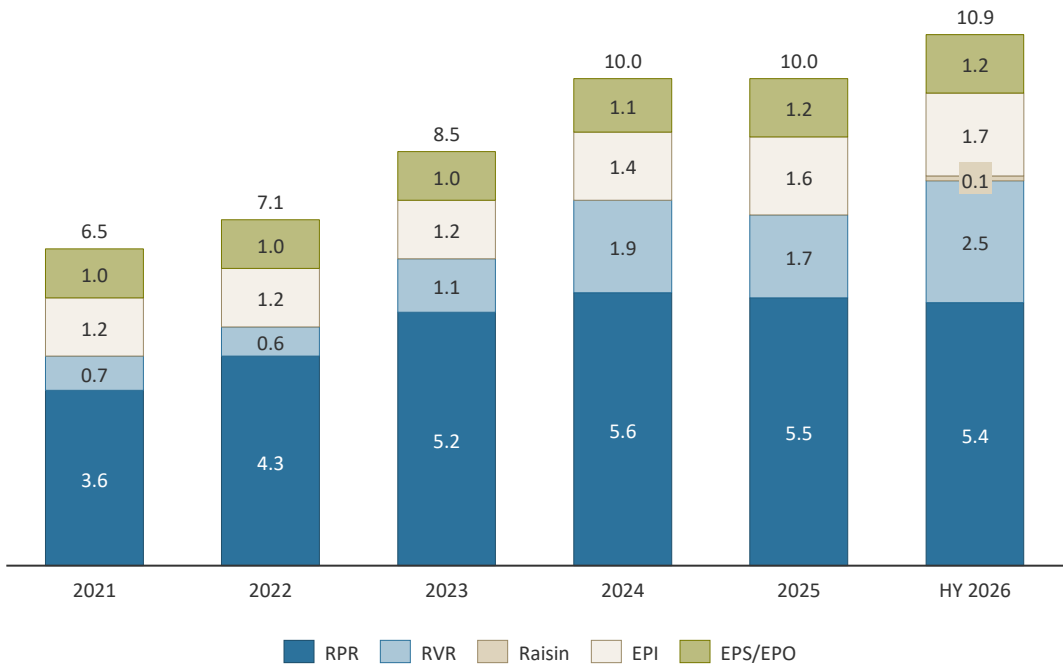
Savings portfolio

- As a result of a successful retail term deposit campaign, the retail savings portfolio increased to € 11 billion (FY 2025: € 10 billion)
 - Savings on demand slightly declined to € 5.4 billion (FY 2025: € 5.5 billion)
 - Term deposits increased to € 2.5 billion (FY 2025: € 1.7 billion)
 - Pension related savings increased to € 2.9 billion (FY 2025: € 2.8 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. As of HY 2026 the bank has raised € 138 million in retail savings in the range of 2- to 10-year deposits

Savings portfolio
(€ million)



Changing market dynamics present challenges

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



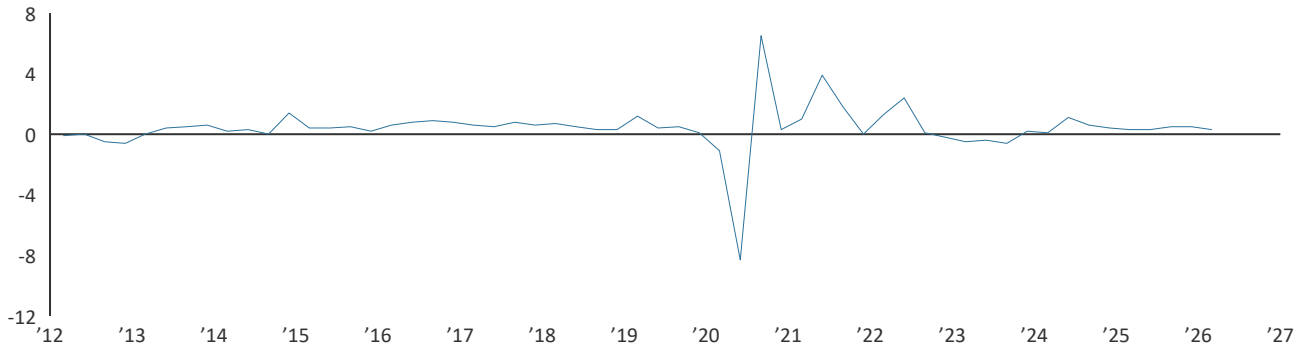
Dutch economy

Steady economic growth in 2026 and 2027 expected

- The Dutch economy is expected to grow by 1.3% in 2026 and 1.1% in 2027. Household spending is anticipated to remain the main driver of economic activity, supported by lower inflation and continued improvements in real disposable income. Public expenditure, including higher defence-related spending, will continue to contribute positively, while business investment is expected to remain modest due to ongoing structural constraints, including pressure on electricity grid capacity
- Export performance is expected to improve moderately, supported by a stronger international trade environment and easing disruptions in energy supply chains. Nonetheless, the economic outlook remains subject to considerable uncertainty, particularly from potential geopolitical shocks
- Consumer price inflation is projected to average 2.6% in 2026 and 3.0% in 2027. Combined with forecast wage increases of 4.3% and 4.0%, respectively, this is expected to underpin further growth in household incomes and purchasing power
- Despite some easing, labour market conditions are expected to remain tight. Following unemployment rates below 4% in April and May 2026, unemployment is projected to increase gradually alongside moderating economic growth, averaging 4.5% in 2027

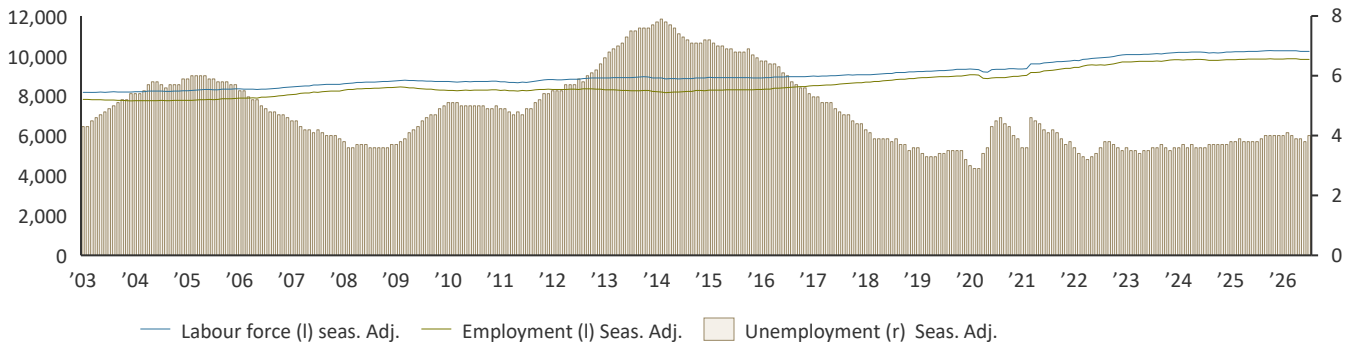
Gross domestic product (GDP) growth

(% annual)



Dutch labour market

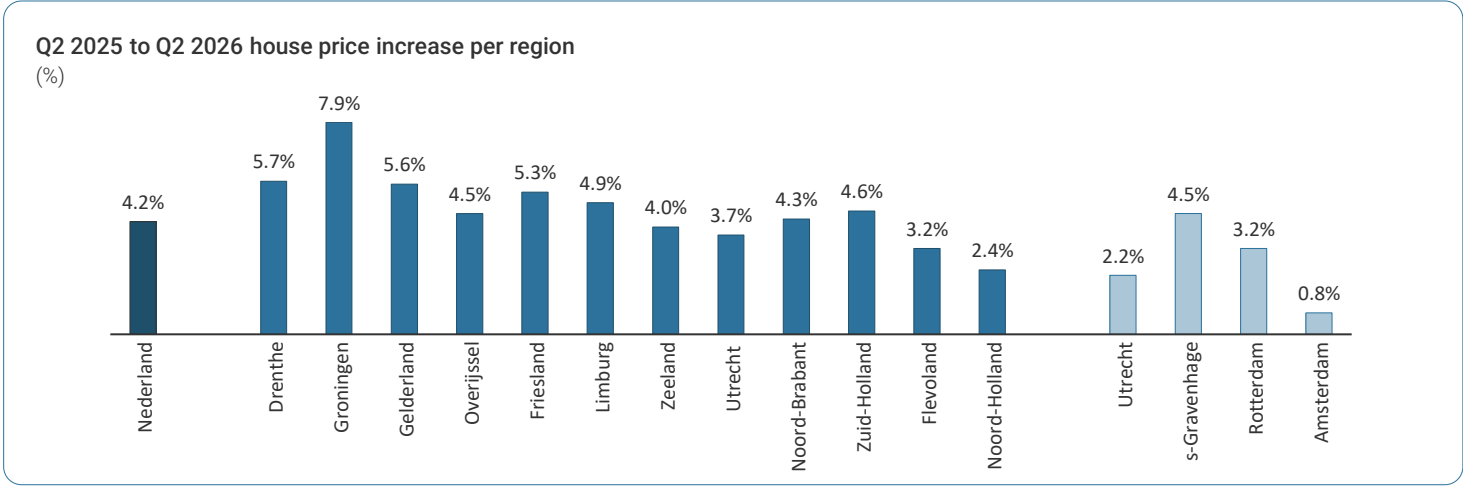
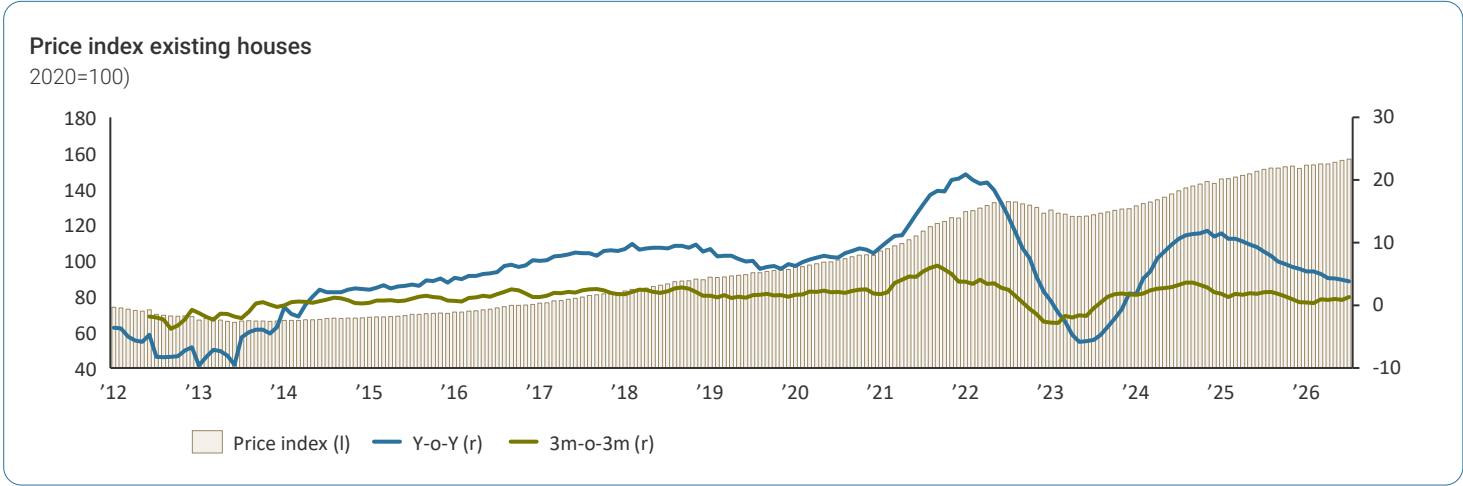
(# of persons * 1,000)



Sources:
 ▪ CBS Statline
 ▪ RaboResearch: ‘Conjunctuurbeeld Nederland juli 2026: lagere energieprijzen brengen rust, maar geopolitieke onzekerheid blijft groot’ (1 July 2026) and ‘Economic Quarterly The Netherlands June 2026: Middle East crisis causes economic pain, but no recession (5 June 2026)

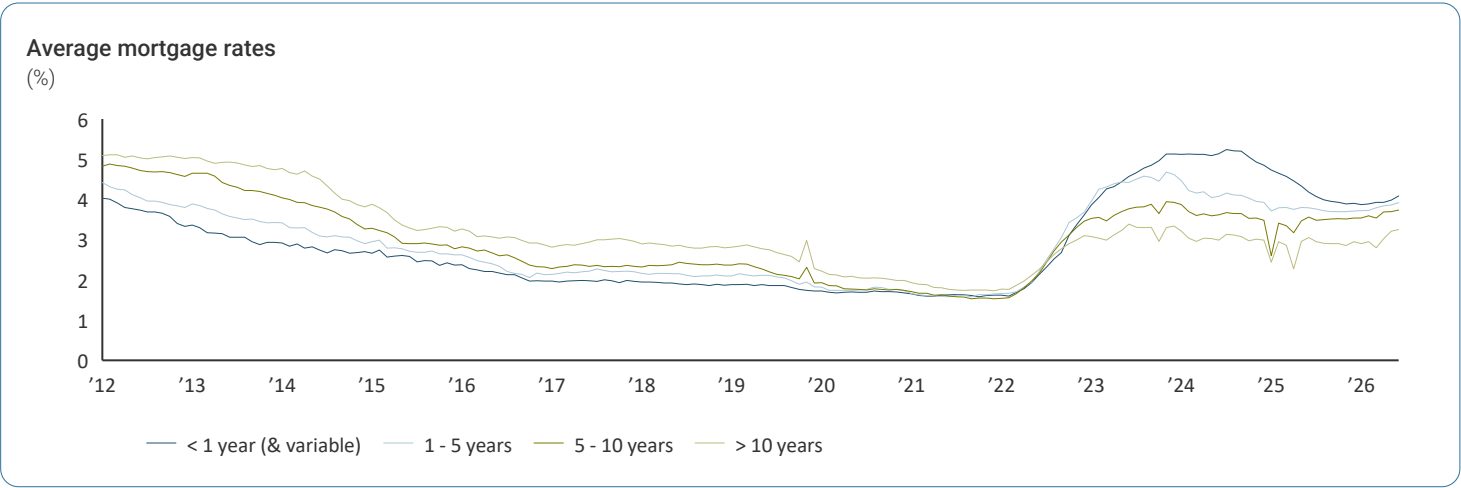
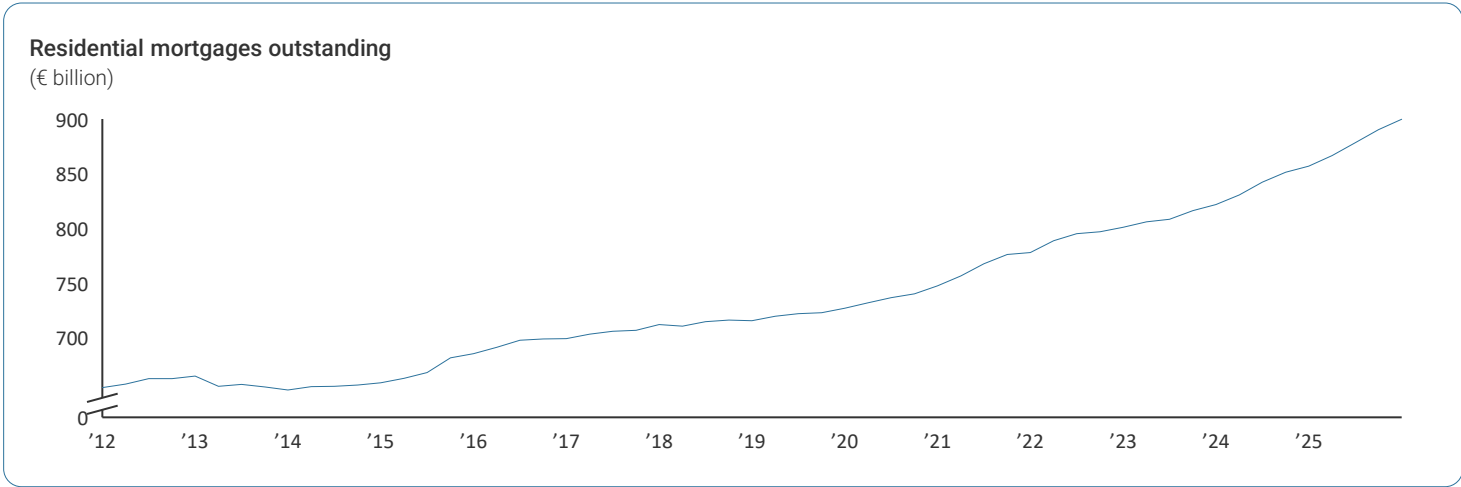
House prices expected to keep on rising in 2026, although pace is slowing

- The Dutch housing market continues to cool down, with house price growth slowing since early 2025. While prices are expected to remain broadly flat during 2026, average house prices are still projected to increase by 2.8% due to carry-over effects, followed by more modest growth of 2.0% in 2027. The moderation in market activity reflects weaker affordability following previous house price increases and higher mortgage rates. In addition, the ongoing disposal of former rental properties has temporarily boosted housing supply
- As a result, demand for owner-occupied homes has softened, with housing transactions expected to decline from approximately 239,000 in 2025 to 227,000 in 2026 and 200,000 in 2027. Over the medium term, the impact of ex-rental property sales is expected to fade, while limited levels of new housing construction continue to constrain supply. This combination is likely to tighten housing market conditions again and support continued, albeit moderate, house price appreciation
- Regional differences in housing market performance remain significant. House price growth continues to be stronger in the eastern Netherlands than in the western regions. The sale of former rental properties remains an important driver of this divergence, as the additional supply has a greater impact in regions with relatively large rental stocks, particularly in the major urban centres

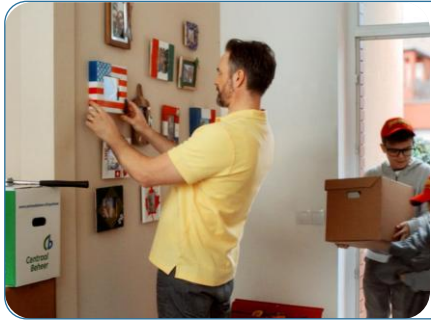


Housing market expected to tighten once more in 2026 as supply slows

- Mortgage applications and origination volumes remain resilient despite elevated interest rates. By the end of Q1 2026, mortgage applications had increased by around 4% year-on-year to €39 billion, while new mortgage lending reached approximately €26 billion, up roughly 6% compared with the same period a year earlier. Total outstanding mortgage debt of Dutch households stood at €900 billion as of Q1 2026
- Capital market rates have edged higher amid persistent inflation concerns and geopolitical tensions, including developments in the Middle East. Given the close relationship between capital market rates and mortgage pricing, further increases in market rates may translate into upward pressure on mortgage rates during the remainder of the year



Mortgage and 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 specialised in buy-to-let
- Exclusively 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 the Dutch pension fund for the care and welfare sector, PFZW)
- Mortgages are not eligible as cover assets for the Covered Bond Programme

Key aspects of Dutch mortgage law



Governance

- Dictates the strict framework of mortgage underwriting including, restrictions on maximum LTV and LTI
- Dutch mortgage law is annually updated by the Ministry of Finance with the help of NIBUD (National Institute for Family Finance Information)



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
- Maximum loan size is € 1,000,000
- 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 (e.g., partner) inform maximum loan size
- Loan size is restricted according to Dutch mortgage law, which are roughly 4.5 times the gross salary (annual NIBUD norms are set to assess affordability)
- Loan size is dependent on interest rate and the fixed duration of the interest rate (for fixed durations of 10 years or longer, the actual interest rate is used in calculations, whereas for fixed durations shorter than 10 years and variable-rate mortgages, the use of an interest rate set by a regulatory body (AFM's 'Toetsrente') is used)
- Credit history checks (BKR)
- Fraud checks (EVA)

¹ Annualised RoE, based on the monthly results of last 12 months.

Underwriting criteria



Borrower information

- Type of income (self employed, fixed or variable) is important
- Annual gross salary of borrower and any secondary (e.g., partner) are considered
- Loan size is restricted to governmental guidelines, which are roughly 4.5 times the gross salary
- Loan size is dependent on interest rate and fixed duration of the interest rate



Property

- Type of property is mostly private, or private with a small part business
- The appraisal report should meet the following criteria:
 - The valuation of the property is validated by an external valuation or by a hybrid valuation report
 - The external valuation cannot be older than 6 months, calculated from the value reference date
- The valuation has been done, or approved in case of a hybrid valuation, by a professional certified external valuator
- The appraisal report is prepared according to the latest model of the Nederlands Register Vastgoed Taxateurs
- The 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
- 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, with the goal being an affordable mortgage for the borrower

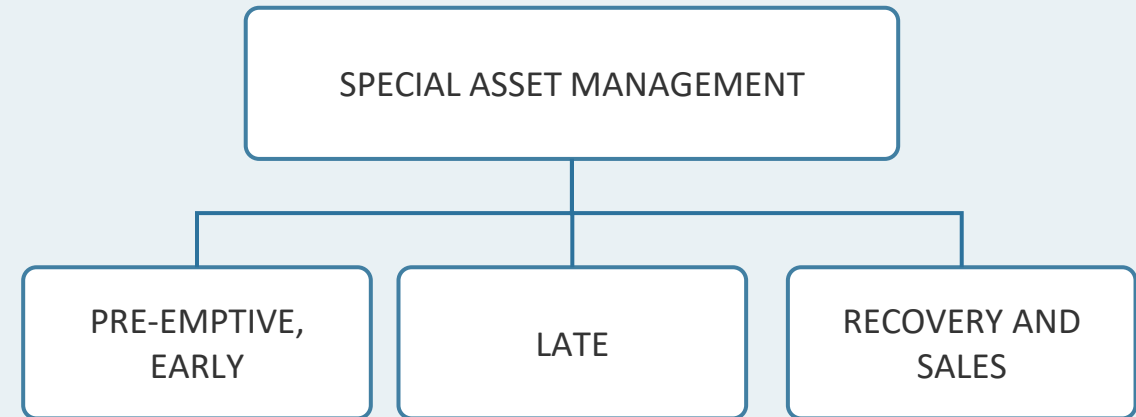
¹ Excluding temporary bridge loans. Will be raised to € 1,350,000 in 2027

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 A-IRB 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 and sales focuses on minimising losses for Bank and customer
- There are clear processes in place for every situation (standardised 'treatment paths') with room for personalised solutions such as interest averaging, modifying the mortgage or discharge



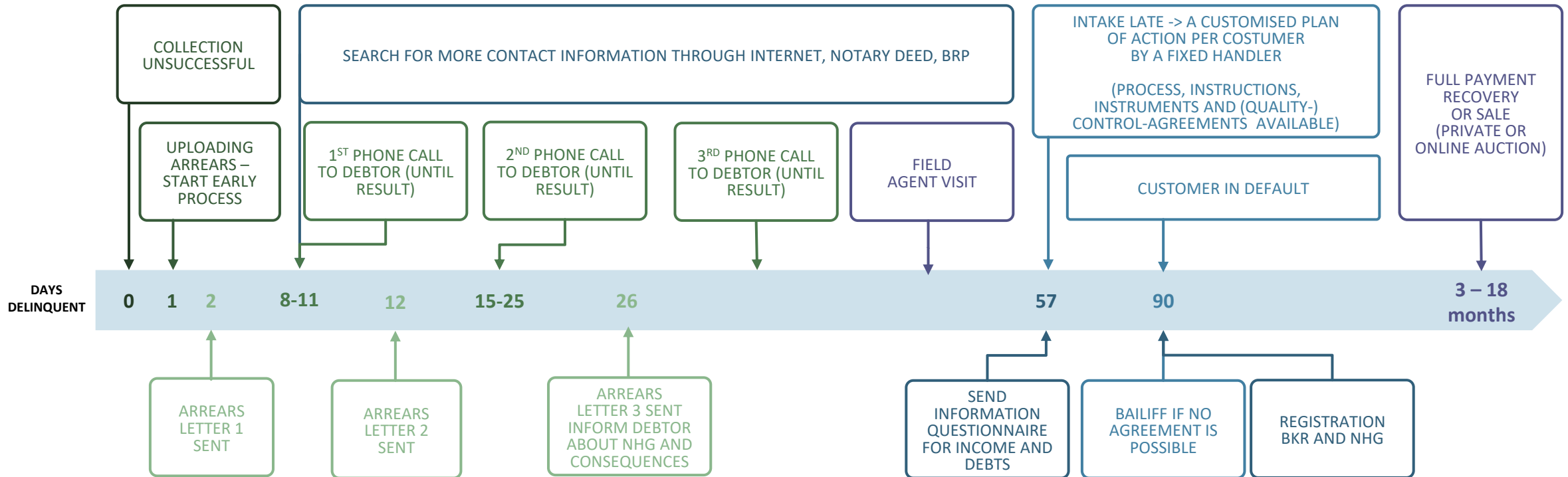
Arrears and defaults

Overview

	Preventive	Early	Late	Sales	Residual debt (external)
Target	Prevent overdue payments by working together with the customer	- 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 A-IRB model are approached first	- Sustainable payment recovery. The customers situation and risks are visible - Apply specific solutions together with the customer	- Limitation of loss for customers and Achmea Bank - Maximal sales profit	- Collection of residual debt - Collaboration with bailiff
Start	A possible payment problem is detected by the means of: - Customer signal; or - A higher probability of default is signaled by the A-IRB model	Overdue payment	- Transfer from Early - Transfer from Pre-emptive in case of fraud, WSNP, bankruptcy	Late confirmed that recovery isn't possible	The house is sold
Method	- Proactive; portfolio analyses, flyers, website - Custom (rate averaging) - Intensive customer contact - Use of tools	- Early calls actions - Quick customer scan - Use of tools (rate averaging) - Monitoring (payment) agreements	- Customer situation and risks are visible - Treatment paths per situation - Uniform working method - Customised measures (payment agreement, job coach, budget coach, restructuring mortgage)	- Focus on private sale - Notarized power of attorney sales - Accompany Private Sales / Foreclosures	- Transfer debt to bailiff - Monitoring/closed
End	- Customer problems solved - Overdue payment - No more increased credit risk	- No outstanding overdue payment; or - Customer is transferred to Late Collections	- No outstanding overdue payment; or - House will be sold	House is sold	The residual debt is paid

Arrears and defaults

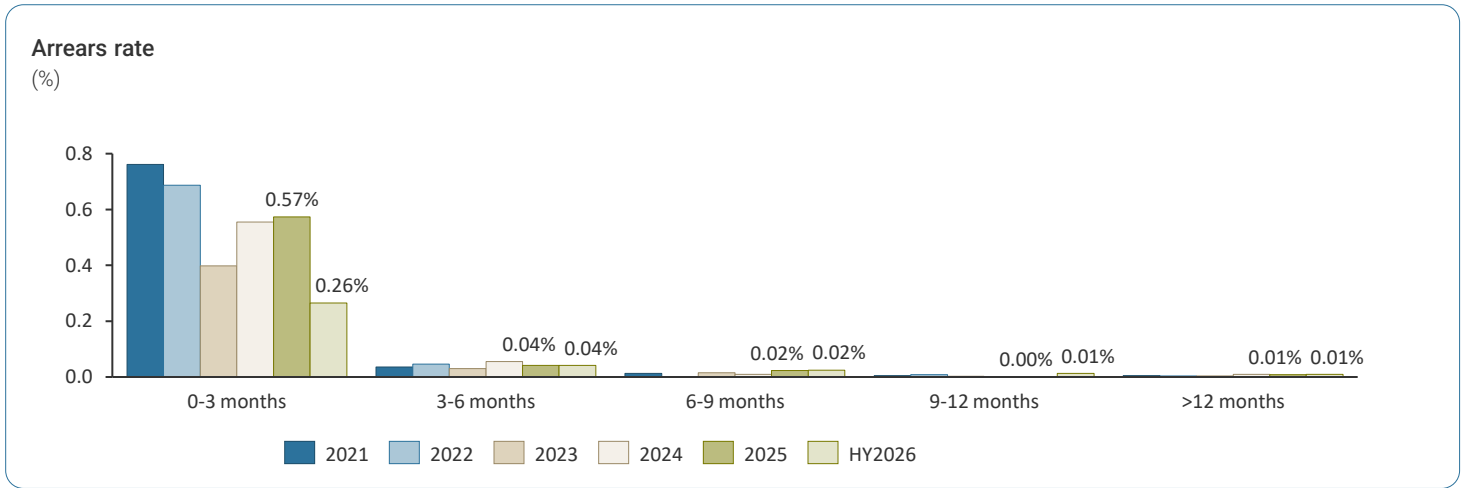
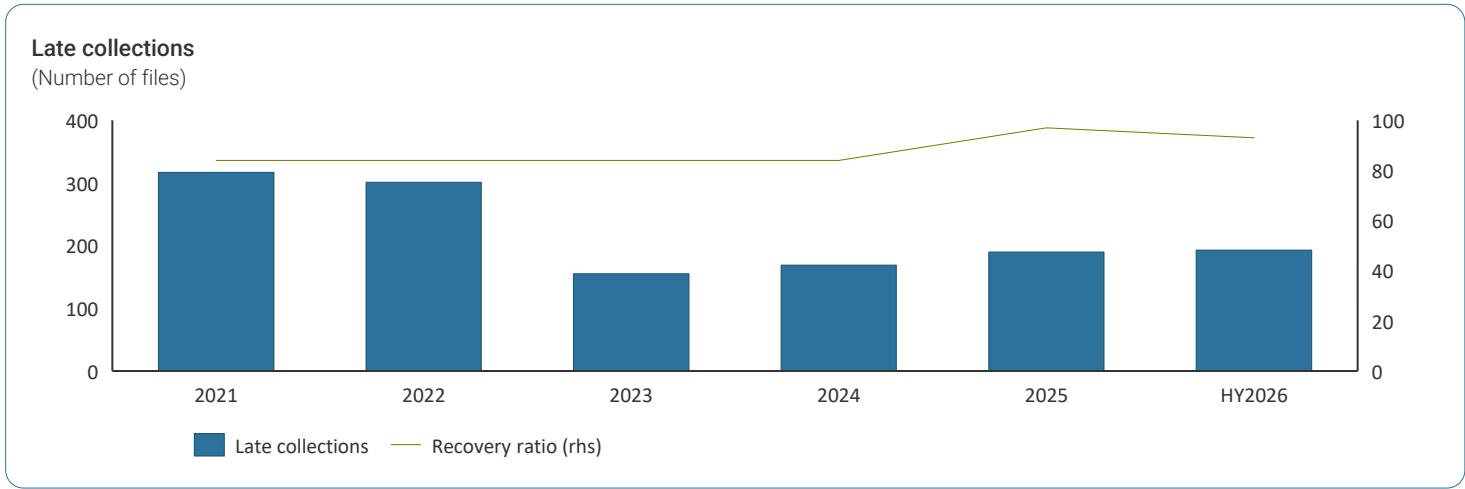
Process for early and late arrears management



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 customised 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 190 in December 2025 to 193 in June 2026
- At HY 2026 the recovery ratio of all late collections was 93% (2025: 97%)



Sales

Private sales & auctions

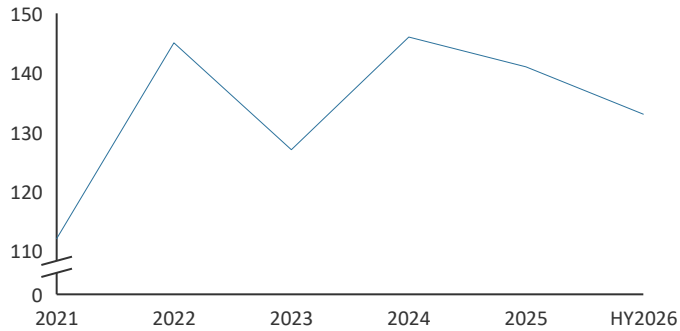
- At HY2026: 5 private sales and 2 public auctions (2025: 47 private sales and 2 auctions). The reason for this decrease is that more clients don't pay their final term before selling their property. The mortgage becomes in arrears, but the final term is settled during the sale. This process was done 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 1st half of 2026: 133% of the updated market value (2025: 141%)
- In 2026 the average proceeds amounted to 154% of the foreclosure value at time of origination (2025: 164%)
- Average time for a private sale in the 1st half of 2026: 2.8 months (December 2025: 1.8 months).

NHG Pay out ratio

- No claims with NHG were filed in 2026. In the period 2022-2025 there have been only 2 claims filed, both in 2024
- One claim was not accepted by NHG and for the other claim the pay-out ratio was 89.2%

Average sales proceeds

(Gross proceeds private sales as % of market value)

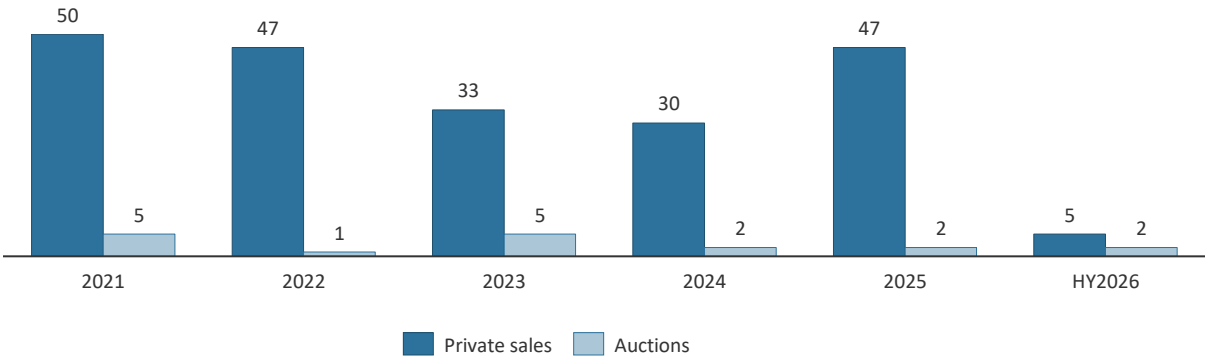


Number of sales

Period for sale	2025	HY2026
0 - 3 months	42	3
3 - 6 months	5	3
6 - 9 months	2	1
9 - 12 months	0	0
12+ months	0	0
Total	49	7

Private sales and auctions

(#)



Losses

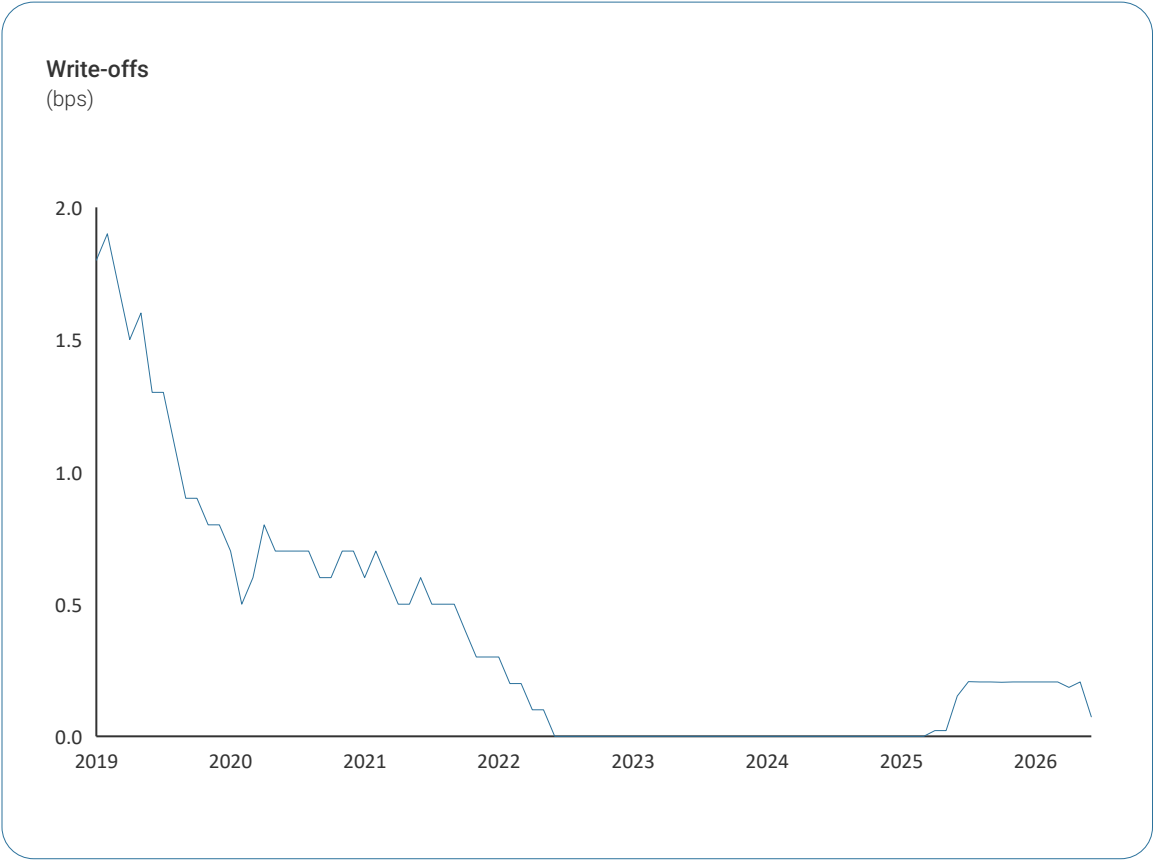
Provisions and losses

Adequate loan loss provisions

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

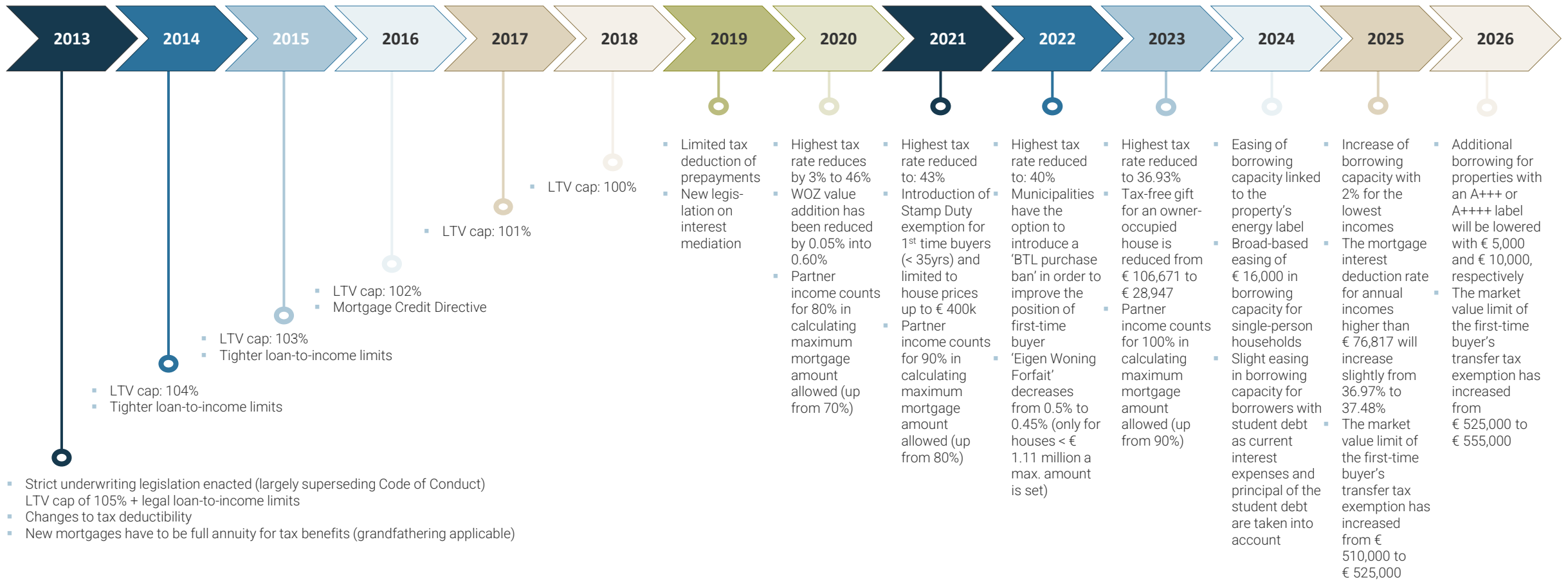
Low write-offs

- In the last 12 months the amount of write-offs on the mortgage portfolio (excl. Acier) was € 145 thousand, which is less than 0.1 bps of the mortgage portfolio



Changes in the acceptance process over time

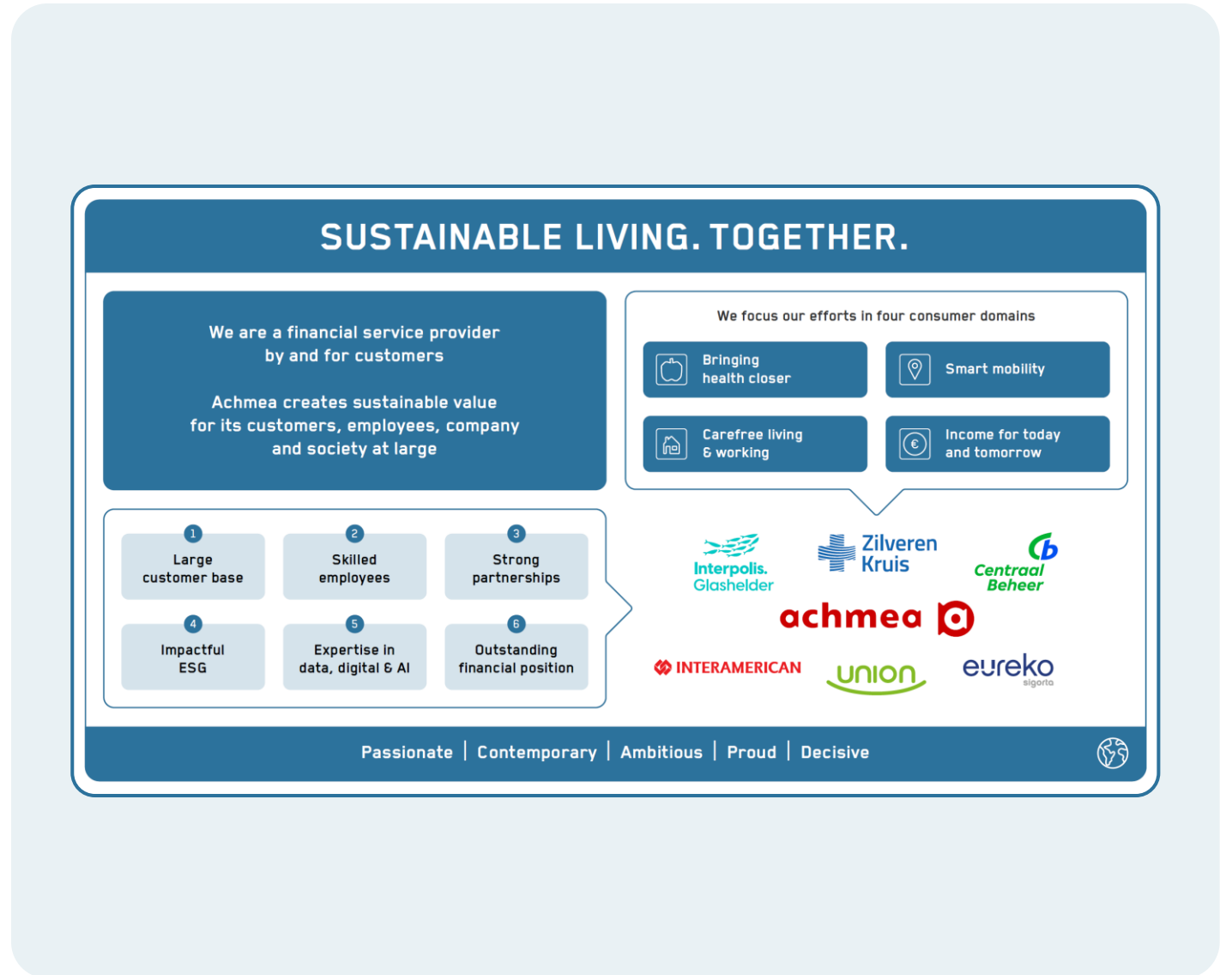
Evolution of Dutch mortgage lending standards



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'



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 realise 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 and 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 organisation

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

Sustainability is at the core of our strategy

We commit ourselves to a net zero strategy

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

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.

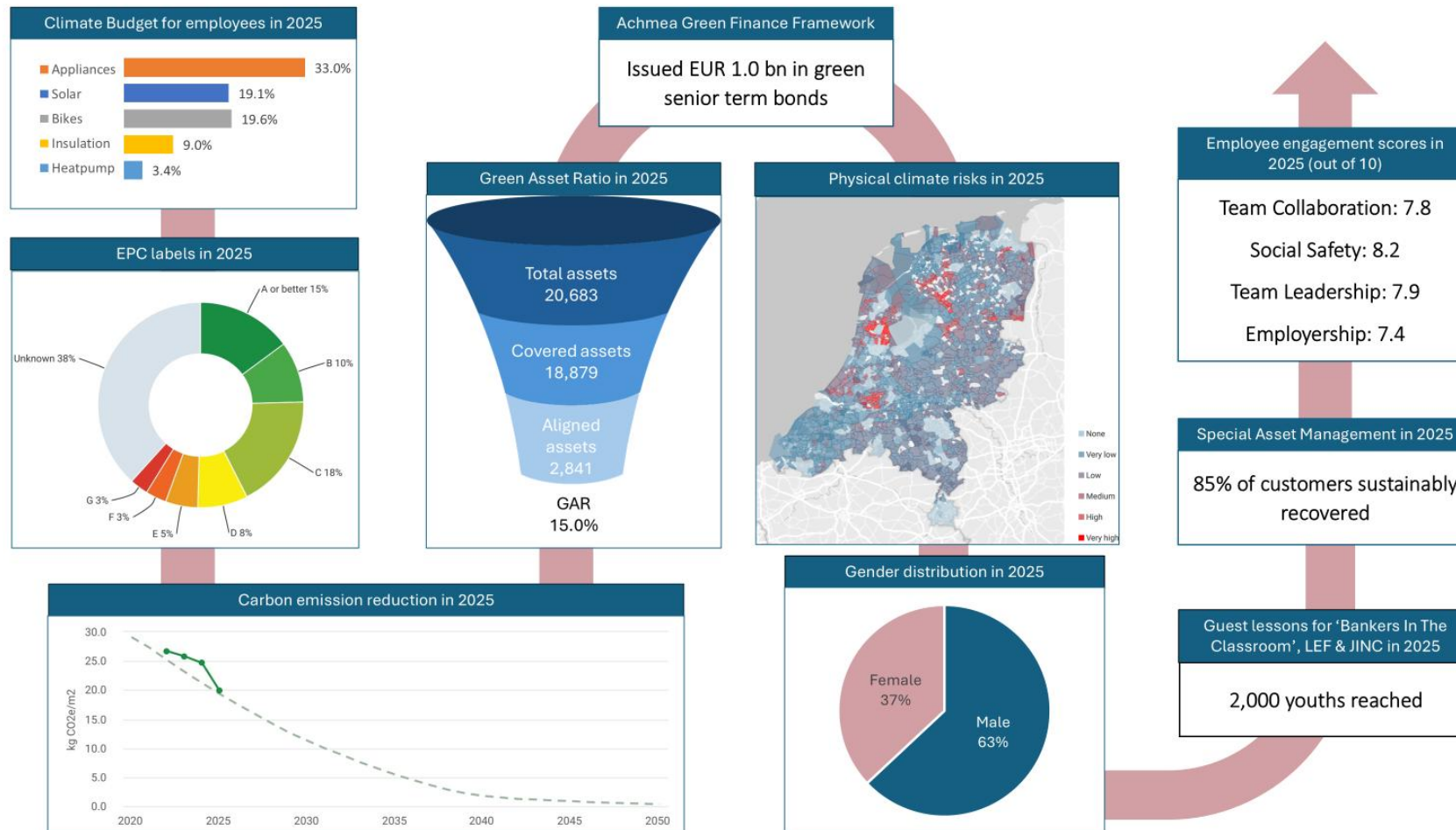


Achmea Bank participates in the Partnership for Carbon Accounting Financials (PCAF), the Energy Efficient Mortgage Hub NL and The UNEPFI Principles for responsible Banking– this ensures a transition strategy that is comparable and measurable¹

¹ Based on fact-based scientific foundation IPCC (International Panel on Climate Change).

Sustainability highlights

Our impact in 2025



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



SUSTAINALYTICS

a Morningstar company

Achmea Bank's ESG Risk Rating is 2211 (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



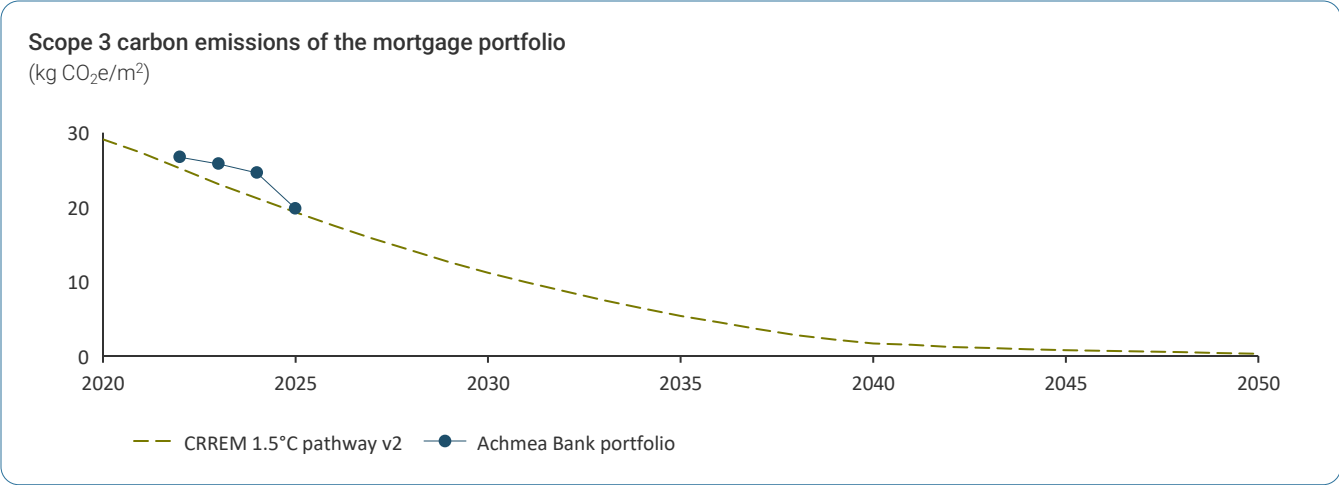
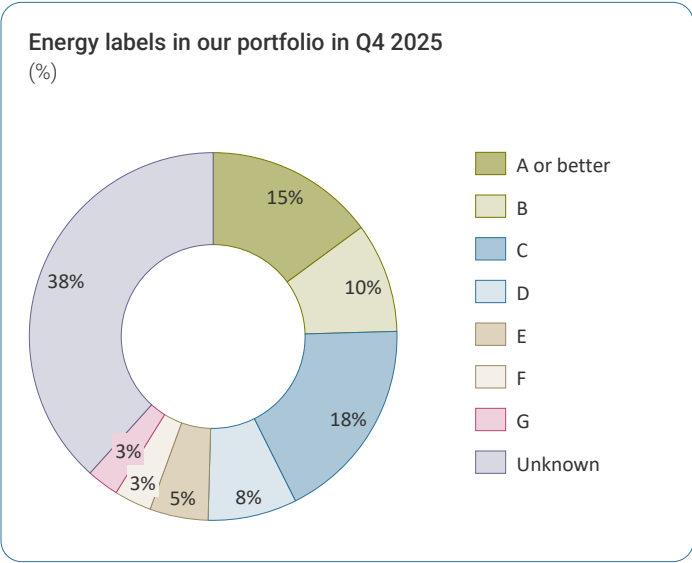
Achmea Bank has joined the **Partnership for Carbon Accounting Financials (PCAF)** to be at the forefront of developments involving the measurement of carbon footprint



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

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 Q4 of 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.
 - In Q4 of 2025 Achmea Bank has published a Green Asset Ratio (GAR) of 15.0% (2024: 13.7%). Approx. € 2,841 million in mortgage assets comply with the EU Taxonomy for Substantial Contribution, Do No Significant Harm and Minimum Safeguards criteria.



¹ Figures excluding the Acier portfolio.

Soft Bullet cover pool highlights over time

Issuer	Achmea Bank N.V.
Programme Size	€ 10 billion
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	✓ Dutch Covered Bond Regulations ✓ Article 129 CRR ✓ European Covered Bond (Premium) Label
Overcollateralisation	• Minimum (statutory) CRR OC% of at least 5% • Available (statutory) CRR OC%: 23.7% • Asset Percentage: 93.8%
Swaps	• 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 57.4%
- 32.2% is backed by NHG guarantee
- Mortgage loans originated by Achmea Bank and Achmea Hypotheken

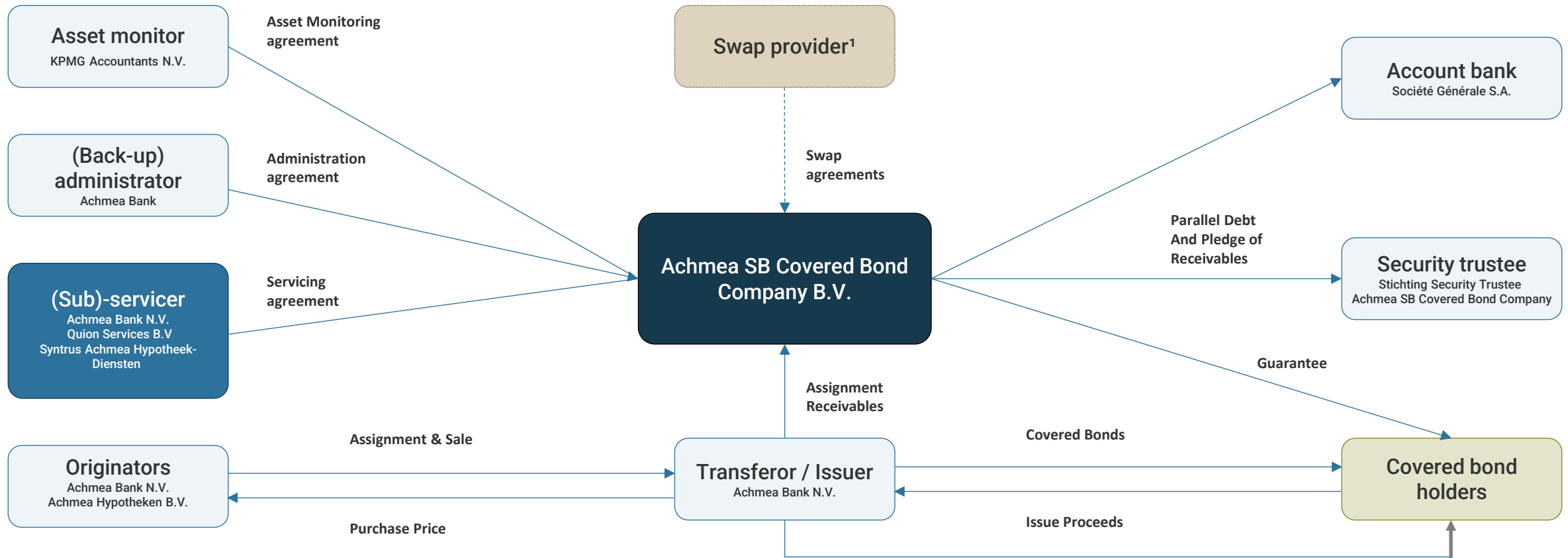
Reporting

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

¹ NTT Report Achmea SB Covered Bond, cut-off date 30 June 2026.

² Currently no swaps have been executed.

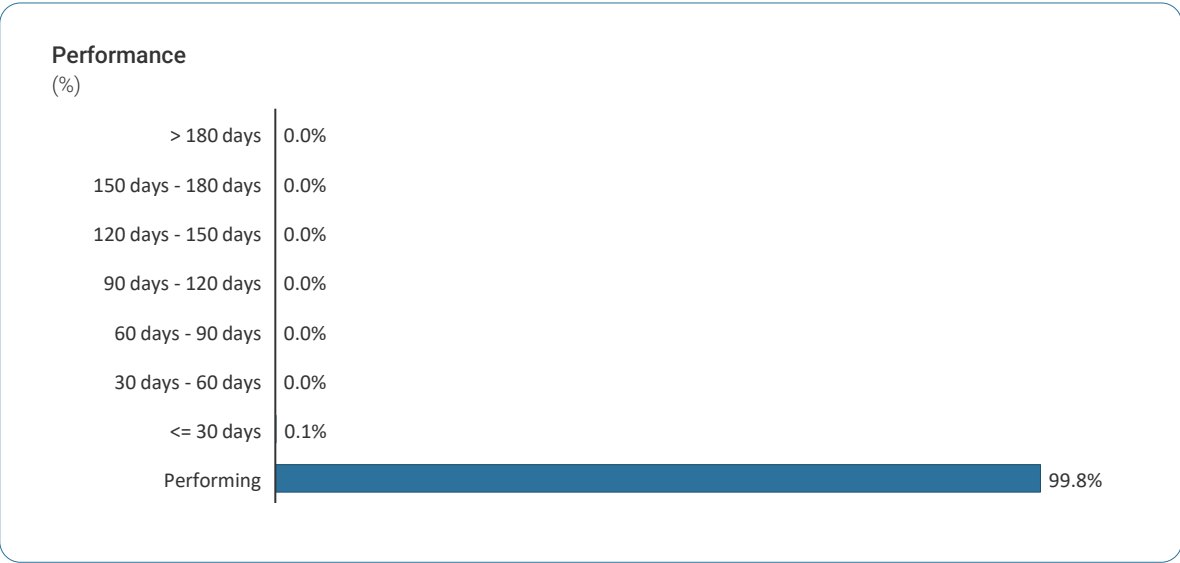
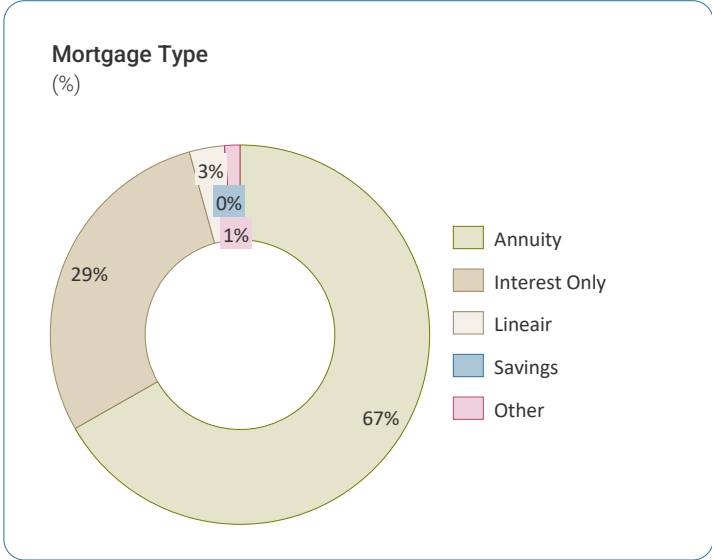
Transaction structure



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

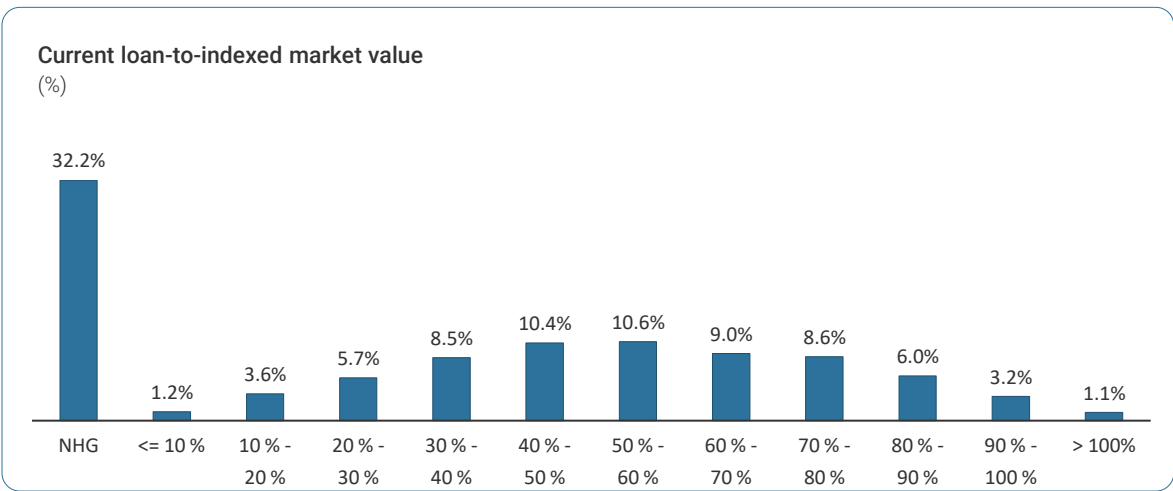
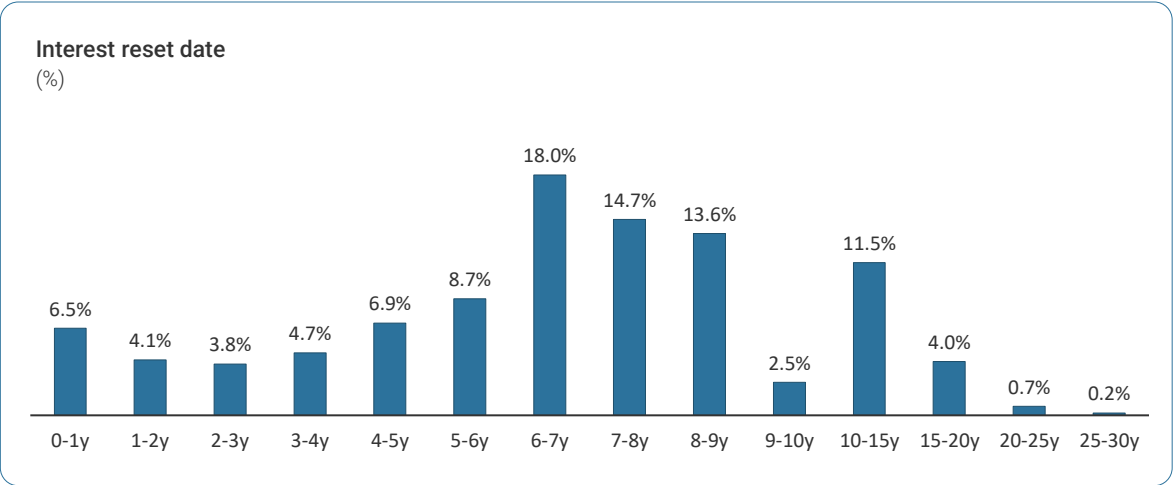
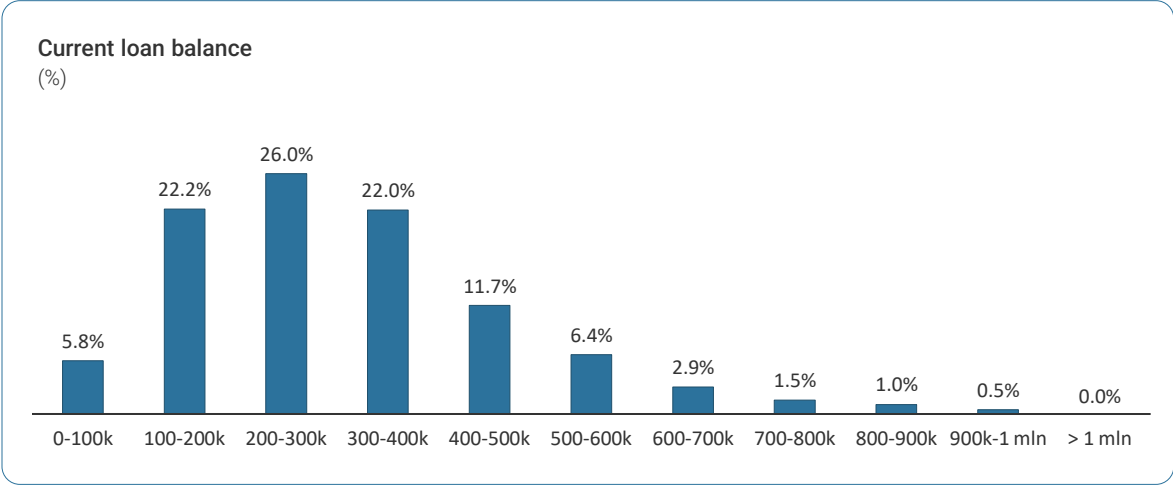
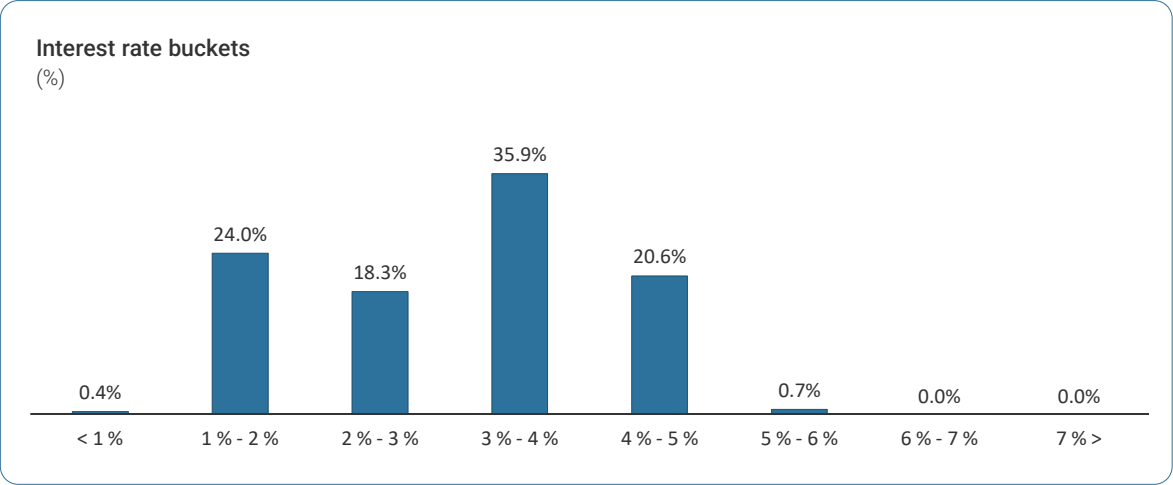
Cover pool highlights¹

Cut-off Date	30 June 2026
Principal Balance	€ 7,692,248,958
Value of saving deposits	€ 0
Net Principal Balance	€ 7,692,248,958
Number of Loans	35,723
Number of Loan Parts	72,913
Average principal balance (per borrower)	€ 215,330
w.a. current interest rate (%)	3.04%
w.a. remaining fixed rate period (yrs)	7.16
w.a. seasoning (yrs)	6.56
w.a. CLTOMV (%)	69.5%
w.a. CLTIMV (%)	57.4%
NHG (%)	32.2%



¹ NTT Report Achmea SB Covered Bond, cut-off date 30 June 2026.

Cover pool highlights¹



¹ NTT Report Achmea SB Covered Bond, cut-off date 30 June 2026.

Soft Bullet mechanism

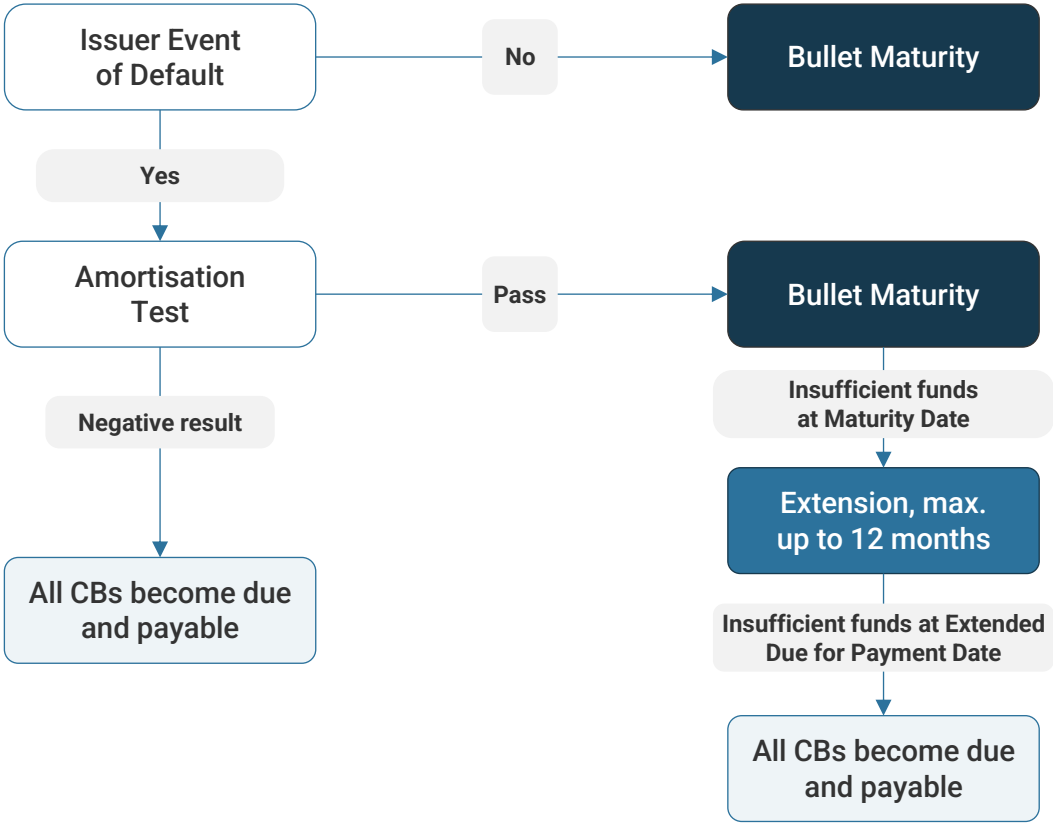
Going concern

- 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 places 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

Soft Bullet diagram



Dutch Covered Bond programmes compared¹

									
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	AAA/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	HB/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%	93.8%	91.7%	92.0%	95.2%	1) 97.5% 2) 89.0%	95.2%	100%	93.0%
CLTIMV	49.8%	57.4%	76.3%	43.2%	48.6%	1) 49.8% 2) 58.3%	45.6%	48.3%	44.7%
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 June 2026) reporting figures as published by individual issuers in July 2026.

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