

# Achmea Bank reports an operating profit before taxes of EUR 76 million

Tilburg, 13 March 2026

- Operating profit before taxes of EUR 76 million (2024 EUR 92 million)
- Strong growth (+9%) on balance mortgage portfolio to EUR 19 billion
- The capital position remains strong with a Total Capital ratio of 20.7% as of 31 December 2025

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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 growth of our mortgage portfolio increased the customer base of Centraal Beheer, thereby supporting and strengthening the growth ambitions of Achmea Bank and Centraal Beheer.

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.

In 2025 Achmea Bank distributed a total dividend of EUR 110 million to its shareholder Achmea B.V. Furthermore, Achmea Bank proposes to distribute a dividend of EUR 79.2 million in April 2026, consisting of net distributable profit 2025 and released reserves. Subsequent to the proposed dividend distribution, the Bank will retain more than sufficient capital to support its ongoing operations and strategic objectives. Both distributions underscores confidence in the bank's strong financial position and does not impact its growth targets.

Press release

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The Total Capital Ratio remains strong at 20.7% (31 December 2024: 19.1%). This increase is due to the implementation of the CRR III, partly reduced by growth mortgage portfolio and the dividend distribution.

S&P confirmed Achmea Bank's Issuer Credit Rating Outlook per 8 October 2025 of A-/stable, and Fitch confirmed its issuer Default Rating of A/Stable per 27 August 2025.

Achmea Bank is proud to be part of Achmea's Retirement Services strategy, which aims to enhance the financial health and self-reliance of every individual across the Netherlands, by allowing customers to generate income for today and tomorrow through our Centraal Beheer financial services platform. This strategy is aligned with Achmea's purpose of "Sustainable Living Together".

## Consolidated statement of financial position

In thousands of Euros		
As at	31 December 2025	31 December 2024
<b>Assets</b>		
Cash and balances with Central Banks	1,114,897	1,191,104
Loans and advances to banks	477,134	583,468
Derivative assets held for risk management	293,636	327,471
Loans and advances to public sector	-	560
Loans and advances to customers	18,555,396	17,142,305
Current tax assets	-	9,377
Prepayments and other receivables	217,886	288,298
Deferred tax assets	630	1,269
<b>Total Assets</b>	<b>20,659,579</b>	<b>19,543,852</b>
<b>Liabilities</b>		
Deposits from banks	71,360	387,294
Derivative liabilities held for risk management	296,338	416,257
Funds entrusted	10,665,770	10,869,302
Current tax liabilities	5,786	-
Accruals and other liabilities	75,848	91,344
Debt securities issued	8,726,019	6,907,805
Provisions	12	19
<b>Total Liabilities</b>	<b>19,841,133</b>	<b>18,672,021</b>
Share Capital	18,152	18,152
Share premium	505,609	505,609
Other reserves	238,170	279,930
Net profit for the period	56,515	68,140
<b>Total Equity</b>	<b>818,446</b>	<b>871,831</b>
<b>Total Equity and Liabilities</b>	<b>20,659,579</b>	<b>19,543,852</b>

## Condensed income statement

	in millions of Euros		
	2025	2024	CHANGE
Interest Income	649	695	-7%
Interest expense	436	467	-7%
<b>Interest margin</b>	<b>213</b>	<b>228</b>	<b>-7%</b>
Changes in fair value of financial instruments	-14	-4	n/a
<b>Interest margin and changes in fair value of financial instruments</b>	<b>199</b>	<b>224</b>	<b>-11%</b>
Other income	1	1	-%
Fees and commission income and expense	48	13	n/a
<b>Operating income</b>	<b>248</b>	<b>238</b>	<b>4%</b>
Impairment of financial assets	-	2	-100%
Operating expenses	172	144	19%
<b>Total expenses</b>	<b>172</b>	<b>146</b>	<b>18%</b>
<b>Operating profit before income taxes</b>	<b>76</b>	<b>92</b>	<b>-17%</b>
Income tax expense	19	24	-21%
<b>Net profit</b>	<b>57</b>	<b>68</b>	<b>-16%</b>

Portfolios (In Billions Of Euros)	2025	2024
Mortgage portfolio	19.0	17.4
Savings portfolio	10.0	10.1
Assets under Management	33.7	33.0

Ratios	2025	2024
Return on average equity	6.7%	8.0%
Efficiency ratio (operating expenses/interest margin, fees and other income)	65.8%	59.7%
Total Capital Ratio	20.7%	19.1%
Common Equity Tier 1 Capital Ratio	17.8%	16.6%
Leverage ratio	3.6%	4.3%
Net Stable Funding Ratio	128%	129%
Liquidity Coverage Ratio	188%	191%

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The financial statements of Achmea Bank N.V. have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed for use in the European Union.

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**About Achmea Bank**

Achmea Bank N.V., part of Achmea, 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 third parties and offers term deposits under the Achmea Bank brand via a European savings platform. Achmea Bank contributes to Achmea's strategy for Retirement Services by enabling customers to generate income for today and tomorrow and to live and work carefree. Achmea Bank holds a banking licence and is authorised to provide financial services under the Financial Supervision Act (Wft). Achmea Bank has about € 19 billion of mortgages on its balance sheet and approximately € 10 billion in savings. Subsidiary Syntrus Achmea Hypotheekdiensten B.V. manages the operational activities for the mortgage portfolios of the brands Centraal Beheer, Attens Hypotheken, Syntrus Achmea Hypotheken and Tellius. Together, they represent an outstanding mortgage volume of about € 34 billion. Achmea Bank is based in Tilburg and also has offices in Amsterdam. [www.achmeabank.nl](http://www.achmeabank.nl)