



**Achmea Bank**

The bank  
that connects

## Achmea Soft Bullet Covered Bond Investor Presentation

Tilburg | June 2025

# Executive summary

## Achmea Bank highlights

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

- Achmea Bank is a well-established originator of mortgages with over 50 years of experience and an experienced provider of savings products and investment services
- Achmea Bank offers mortgages, savings products and investment services to retail customers in the Netherlands in close collaboration with Centraal Beheer and Achmea Investment Management. In addition, the bank invests in mortgages provided by a.s.r. and DMFCO (outstanding mortgage volume around EUR 5 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 33 billion of which EUR 11 billion is on the balance sheet of Achmea Bank
- Mortgages originated by Achmea on the balance sheet of Achmea Bank have been originated under the labels Centraal Beheer, Woonfonds (has recently been relabeled to Centraal Beheer) and Acier (closed book)

### Low Risk

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

### Strong ratings profile

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

KEY FIGURES (IN EUR MILLION)		
Achmea Bank NV	FY 2024	FY 2023
Total assets	19,544	15,935
Mortgages (nominal)	17,344	14,378
Savings	10,102	9,178
Total Own Funds	962	774
Risk Weighted Assets	5,043	4,585
Profit before income taxes	92	81
<i>-of which: fee &amp; commission income</i>	13	1
LCR (Liquidity Coverage Ratio)	191%	164%
Leverage Ratio	4.3%	4.8%
NIM (Net Interest Margin)	1.45%	1.54%
Common Equity Tier 1 Ratio	16.6%	16.9%
Total Capital Ratio	19.1%	16.9%

# Executive summary

## Soft Bullet programme highlights

<b>Issuer</b>	Achmea Bank N.V.
<b>Programme Size</b>	EUR 10 billion
<b>Format</b>	Soft Bullet
<b>Extension Period</b>	Maximum of 12 months
<b>Rating (S&amp;P)</b>	AAA
<b>Guarantor</b>	Achmea SB Covered Bond Company B.V.
<b>Collateral</b>	Prime Dutch Residential Mortgages
<b>Originators</b>	Achmea Bank N.V. and Achmea Hypotheken B.V.
<b>Favourable Regulatory Treatment</b>	<ul style="list-style-type: none"><li>• Qualify as LCR eligible (Level 1)</li><li>• Solvency II eligible</li><li>• UCITS and CRR article 129 compliant</li><li>• ECB repo eligible</li></ul>
<b>Governing Law</b>	<ul style="list-style-type: none"><li>✓ Dutch Covered Bond Regulations</li><li>✓ European Covered Bond (Premium) Label</li></ul>
<b>Robust Structure</b>	<ul style="list-style-type: none"><li>• Strong programme tests: ACT &amp; AT</li><li>• Asset Percentage of 92.70%</li></ul>
<b>Reporting</b>	NTT and HTT reporting (ECBC Covered Bond Label)

### Soft Bullet Covered Bonds

- Issued an inaugural EUR 500 million 15 years Soft Bullet Covered Bond (SB CB) transaction in September 2021, followed by multiple transactions annually since
- The total outstanding amount of covered bonds was EUR 4.7 billion at year end 2024 (year-end 2023: EUR 3.5 billion)
- Achmea Bank issued a EUR 500 million 7 years Soft Bullet Covered Bond in May 2025 to refinance a Soft Bullet Covered Bond redemption in June

### Mortgage loan portfolio

- Total mortgage book of EUR 17.4 billion, including portfolios from Acier, a.s.r., Obvion and Dynamic Credit Hypotheken
- Strong production increase Achmea Hypotheken (AMIP; Centraal Beheer Leefhypothek)
- Agreements with a.s.r. and DMFCO (Munt) to increase mortgage portfolio for the years (2023-2026)
- High quality mortgage portfolios with low historic arrears and write-offs
- Currently, only Achmea Bank and Achmea Hypotheken mortgages are eligible for the Soft Bullet Covered Bond Programme

# Contents

## of the presentation

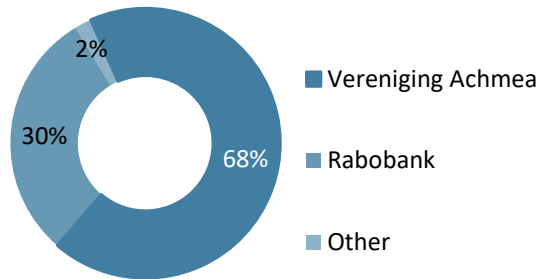
#	Topic	Slide
1	Achmea (Bank)	5
2	Dutch Markets	26
3	Brands, Underwriting & Lending criteria	30
4	Servicing	34
5	ESG	40
6	Soft Bullet Covered Bond programme	44

# 1. Achmea

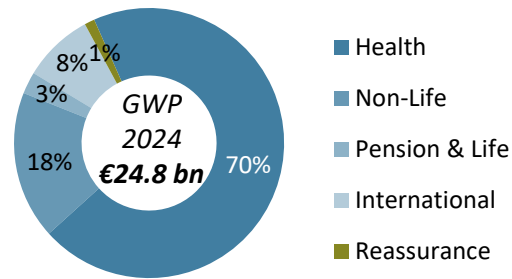
Dutch market leader with a mutual identity with strong brands, diversified distribution and strong market positions

## Mutual identity

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



## Diversified written premium base



## Main characteristics

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

## Strong and recognised brands



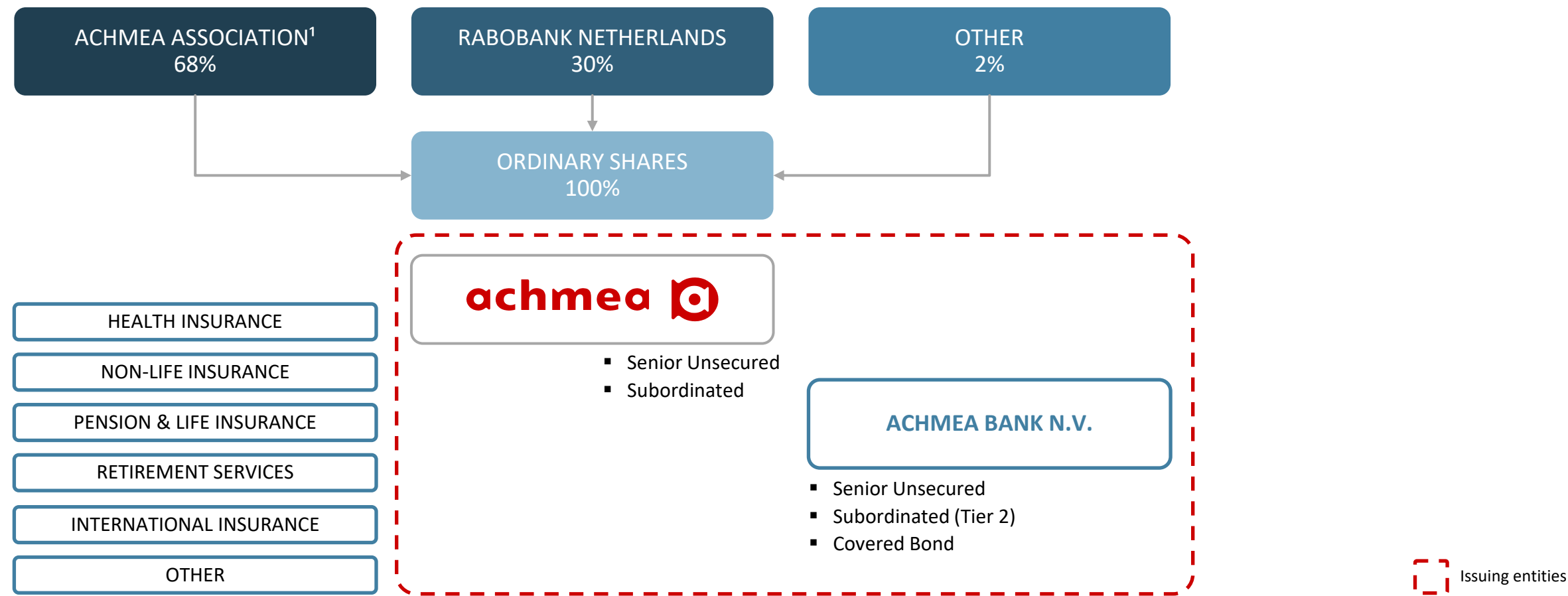
## Strong market positions

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



# 1. Achmea

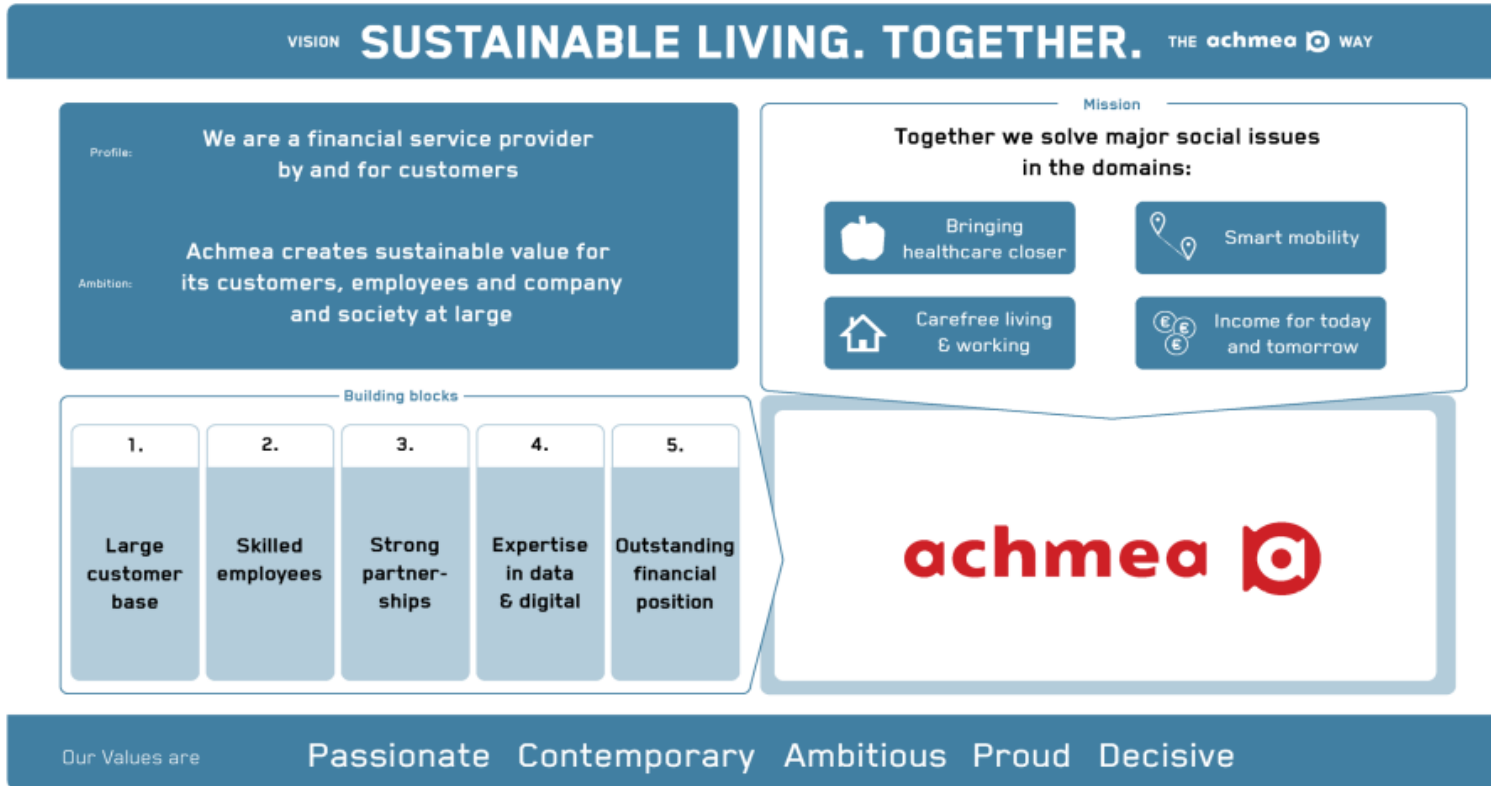
Ownership Structure - Stability through two major cooperative shareholders



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

# 1. Achmea Bank & role within Achmea

With Retirement Services at the heart of Achmea's purpose



The vision of Achmea is Sustainable Living. Together.

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

# 1. Achmea Bank

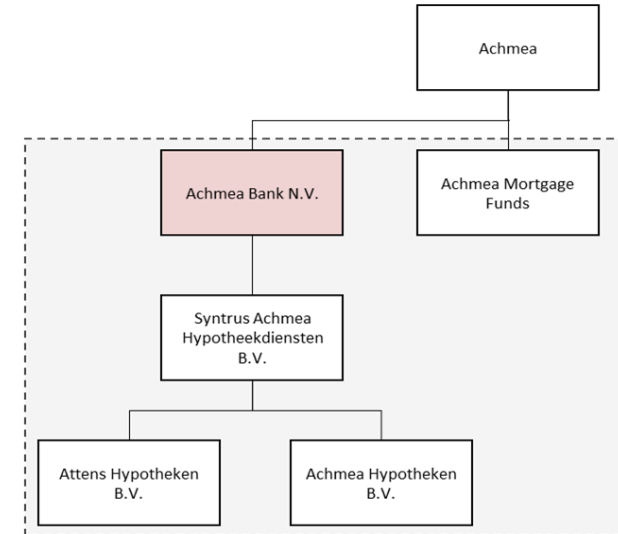
## Achmea Bank Legal Structure from October 1, 2024

### Achmea Bank legal structure

- The legal entities Syntrus Achmea Hypotheekdiensten B.V., Attens Hypotheken B.V. and Achmea Hypotheken B.V. are part of the legal structure of Achmea Bank N.V.
- In Syntrus Achmea Hypotheekdiensten B.V. the servicing of alle mortgages originated by Achmea (end of 2024 around EUR 33 billion) is centralized. It concerns mortgages sold under the brands Centraal Beheer, Attens, Syntrus Achmea, and Tellius
- In Attens Hypotheken B.V. and Achmea Hypotheken the legal ownership (lender of record) of Attens mortgages and the Centraal Beheer Leef hypotheek is held

### Cluster Hypotheken & Financiële diensten

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



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

#### Legend:

- Legal entity (red box) Legal entity requiring A-IRB and PPU/SA permission
- Legal entity (white box) Legal entity without credit exposure - not requiring A-IRB and PPU/SA permission
- Cluster Hypotheken & Financiële diensten (dashed box)



# 1. Achmea Bank

## Impact organizational change effective October 1. 2024

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

# 1. Achmea Bank

## Sound strategy in current market circumstances

### Achmea Bank's mission and vision

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

### Strategic priorities Achmea Bank

- Profitable growth of our on-balance mortgage portfolio
- Expand fee-business of mortgages and investments
- Lower capital charge and increase ROE by implementing Advanced IRB model
  - (AIRB status was granted by DNB in September 2023)
- Provide savings and investment products
  - That align with social and sustainability themes and financial security for each phase in life
- Optimizing operations of the “back-office” mortgages, savings and investments
  - In a digital and scalable way
- Operating as a data-driven network bank
- Integrating ESG policies into our products, processes and governance



# 1. Achmea Bank

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



## Multi-platform strategy: Mainstream mortgages

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

## Optimal mix forward flow/wholeloan: mainstream mortgages

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

### With this strategy:

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

## Adding higher risk return propositions: Niches

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

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

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

Use data as strategic asset with a modern data warehouse

Supporting our multi-platform strategy

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

Realizing efficient business operations

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

Realizing our ESG ambition

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

Guarding our AIRB-status

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

# 1. Achmea Bank

## Integrating ESG policies into our products and processes

### Carefree living

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

### Financial peace of mind

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

### Sustainable organization

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

# 1. Achmea Bank

## Other important strategic objectives

Expand fee-business of mortgages and investments

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

AIRB

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

Developing savings and investment products

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

Optimize operations of the back office

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

Maintain a sound balance between risk and return

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

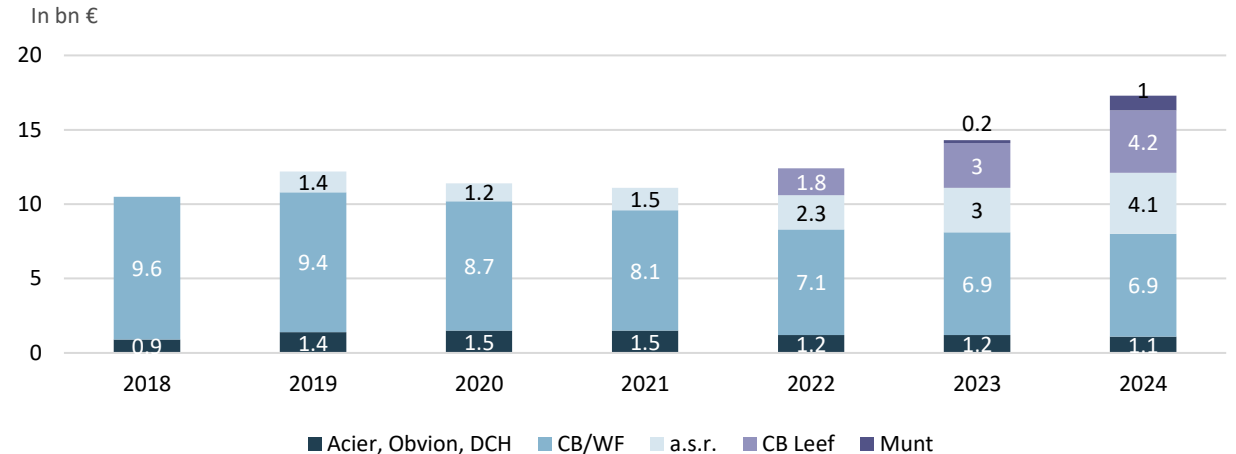


# 1. Achmea Bank

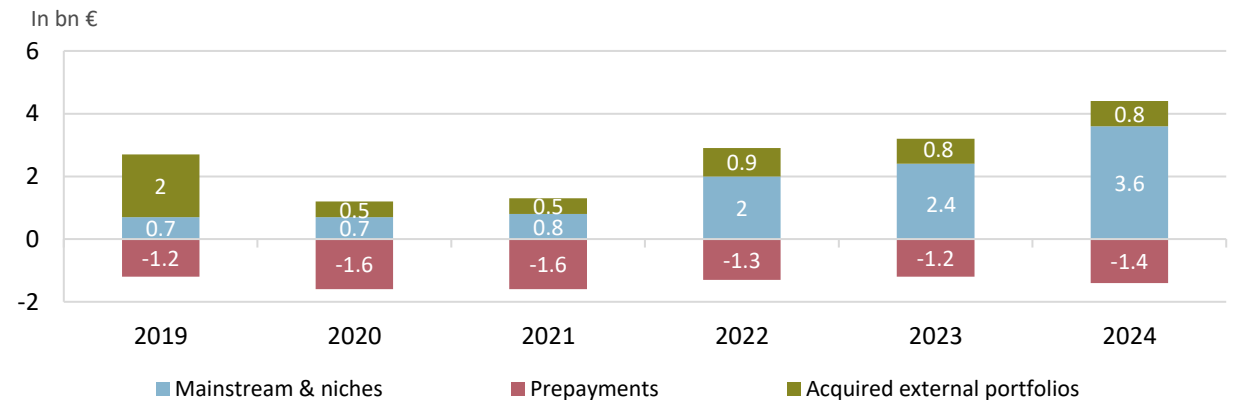
## Development of the mortgage portfolio

- 2019; purchase of a.s.r. EUR 1.4 billion and Obvion EUR 0.6 billion
- 2020; DCH EUR 0.5 billion
- 2021; a.s.r. EUR 0.5 billion
- 2022; a.s.r. EUR 0.9 billion over three deals
- 2023; a.s.r. EUR 0.8 billion over two deals
- As of June 2023 Achmea Bank has joined DMFCO's platform and aims to invest EUR 1.5 billion in mortgages provided through the label MUNT Hypotheken during the next three years
- In October 2023 Achmea Bank and a.s.r. announced to continue their cooperation in the mortgage field for three years. Each month during this period, Achmea Bank will acquire newly originated mortgages with a short-term fixed-interest period from a.s.r., up to an amount of EUR 1 billion annually
- In September 2024 Achmea Bank purchased two mortgage portfolios from AP&L (Centraal Beheer mortgages) and a.s.r., EUR 0.8 billion in total.
- The total inflow of new mortgages for Achmea Bank (including the external DMFCO/Munt and a.s.r. forward flow) is EUR 3.6 billion for 2024. Combined with the prepayments of EUR 1.4 billion and the balance sheet transactions of EUR 0.8 billion, the mortgage portfolio of Achmea Bank grew with EUR 3.0 billion to EUR 17.4 billion

### Mortgage portfolio



### Inflow / Outflow



# 1. Achmea Bank

## Risk appetite

### Market risk / Interest rate risk

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

### Credit risk (retail portfolio)

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

### Sound balance sheet

- Maximum asset encumbrance ratio: 35% (FY 2024: 30.4%)

### Funding mix

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

### Liquidity risk

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

### Solvency risk

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



# 1. Achmea Bank

## Achmea Bank's solvency and liquidity is strong

- The Total Capital Ratio remains strong at 19.1% (31 December 2023: 16.9%). The increase is mainly due to the addition of the 2023 (EUR 30 million) and 2024 (EUR 34 million) result and the issuance of the subordinated bond of EUR 125 million. Achmea Bank has received approval from DNB to add the net result for 2024 to the reserves
- In 2023, the bank received the Advanced IRB status from DNB which allows the Bank to use advanced internal models to determine credit risk, further strengthening the bank's credit risk management and data driven strategy. Until Achmea Bank receives the approval from DNB, Achmea Bank is expected to apply a 100% SA-output floor
- The Leverage Ratio (LR) is a regulatory capital adequacy measure under CRD IV/CRR. Achmea Bank complies with the internal minimum requirement for 2024 of 3.5% and the (expected future) external minimum requirements; the LR on 31 December 2024 is 4.3% (2023: 4.8%)
- In 2024, Achmea Bank issued EUR 125 million of Subordinated Tier 2 Notes

AVAILABLE CAPITAL (in EUR millions)	FY 2024	FY 2023
Share capital	18	18
Share premium reserve	506	506
Reserves	280	251
Net profit for the period	68	60
Non-eligible result and other comprehensive income	-35	-60
Deductions	-1	-1
Tier 2 Capital	126	0
<b>Total own funds</b>	<b>962</b>	<b>774</b>

Risk Weighted Assets	5,043	4,585
----------------------	-------	-------

### BASEL III RATIOS (FULLY LOADED)

Leverage Ratio	4.3%	4.8%
Common Equity Tier 1 Ratio	16.6%	16.9%
Total Capital Ratio	19.1%	16.9%
LCR	191%	164%
NSFR	129%	129%

# 1. Achmea Bank

## Income statement

- Due to our continuous strategic focus on growth and diversification of our portfolio as well as economies of scale, Achmea Bank's operating result increased to EUR 92 million in 2024 (2023: EUR 81 million). This increase was mainly driven by a higher interest result of EUR 24 million and higher fees and commission income of EUR 12 million, partly offset by higher operating expenses (EUR 29 million)
- The interest result increased by EUR 24 million to EUR 228 million due to strong growth of the mortgage portfolios. The on- balance mortgage portfolio grew to EUR 17.4 billion (2023: EUR 14.4 billion). This strong growth was realised with origination of Centraal Beheer mortgages, acquisition of mortgage portfolios and mandates for the external mortgage platforms. The retail savings portfolio increased to EUR 10.1 billion (2023: EUR 8.6 billion). The growth of mortgages and retail savings increased the customer base of Centraal Beheer, and therefore, supported and strengthened the growth ambition of Achmea Bank and Centraal Beheer. The client satisfaction of Centraal Beheer Financial Services remained high with a NPS score of 32
- On October 1, 2024, Achmea Bank successfully acquired Syntrus Achmea Hypotheekdiensten B.V. and its two subsidiaries, Achmea Hypotheken B.V. and Attens Hypotheken B.V. This entity manages the operational activities for the mortgage portfolios, totalling about EUR 33 billion, including EUR 11 billion on balance for Achmea Bank. This acquisition enables Achmea Bank to service a growing mortgage portfolio, resulting in an increase in fees and commission income of EUR 12 million, alongside higher operating expenses. The efficiency ratio for Achmea Bank in 2024 is 59.7% (2023: 55.6%)
- The negative fair value result of EUR 4 million in 2024 (2023: EUR 8 million negative) is a result related to derivatives for hedging the interest rate risk. This result is compensated in other reporting periods, generally reflecting a pull to par as the derivatives approach maturity

### KEY FIGURES (IN EUR MILLION)

Achmea Bank NV	FY 2024	FY 2023
Interest income	695	524
Interest expenses	467	320
<b>Interest margin</b>	<b>228</b>	<b>204</b>
Changes in fair value of financial instruments	-4	-8
<b>Interest margin and changes in fair value of financial instruments</b>	<b>224</b>	<b>196</b>
Other income	1	1
Fees and commission income and expenses	13	1
<b>Operating income</b>	<b>238</b>	<b>198</b>
Impairment on financial instruments and other assets	2	2
Operating expenses	144	115
<b>Operating profit before taxes</b>	<b>92</b>	<b>81</b>
Income tax expenses	24	21
<b>Net profit</b>	<b>68</b>	<b>60</b>

# 1. Achmea Bank

## Balance sheet

(IN EUR MILLION)

Assets	FY 2024	FY 2023
Cash and cash equivalents	1,191	599
Derivative assets held for risk management	327	371
Loans and advances to banks	583	637
Loans and advances to public sector	1	1
Loans and advances to customers	17,142	14,132
Interest-bearing securities	0	31
Deferred tax assets	1	9
Prepayments and other receivables	288	155
Current tax assets	9	
<b>Total</b>	<b>19,544</b>	<b>15,935</b>

(IN EUR MILLION)

Equity and Liabilities	FY 2024	FY 2023
Total Equity	872	835
Derivative liabilities held for risk management	416	437
Deposits from banks	387	361
Funds entrusted	10,869	9,377
Debt securities issued	6,908	4,830
Current tax liabilities		13
Accruals and other liabilities	91	80
Subordinated liabilities	0	1
<b>Total</b>	<b>19,544</b>	<b>15,935</b>

# 1. Achmea Bank

## Achmea Bank mortgage portfolio at FY 2024

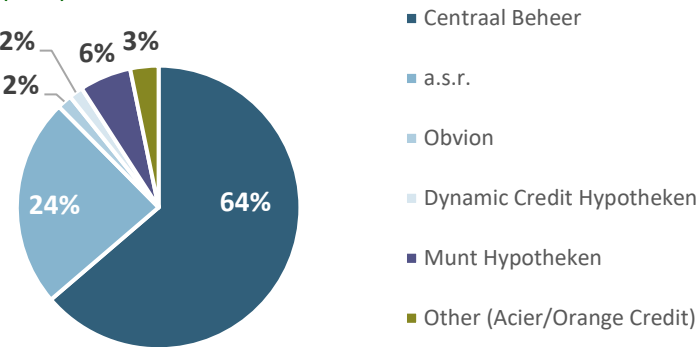
### Long-standing portfolio

- Achmea Bank has 50 years of experience in mortgages with Woonfonds and Centraal Beheer
- Multiple acquired portfolios from Acier, a.s.r., Obvion and Dynamic Credit Hypotheken
- Acier, Obvion and Dynamic Credit are closed books
- Centraal Beheer (via AMIP), Woonfonds (focus on niches), a.s.r. and Munt (via DMFCO) are open books
- EUR 17.4 billion nominal value regular mortgage portfolio at FY 2024 (FY 2023: EUR 14.4 billion)
- Strong payment performance

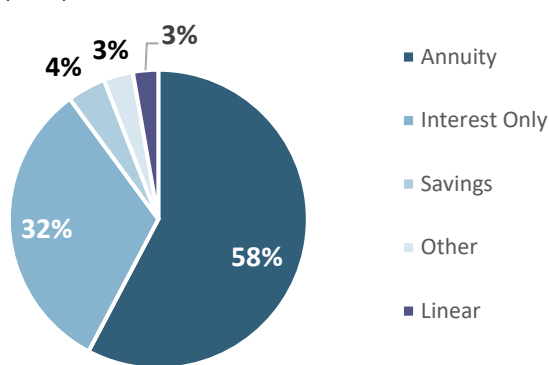
### Regulatory developments

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

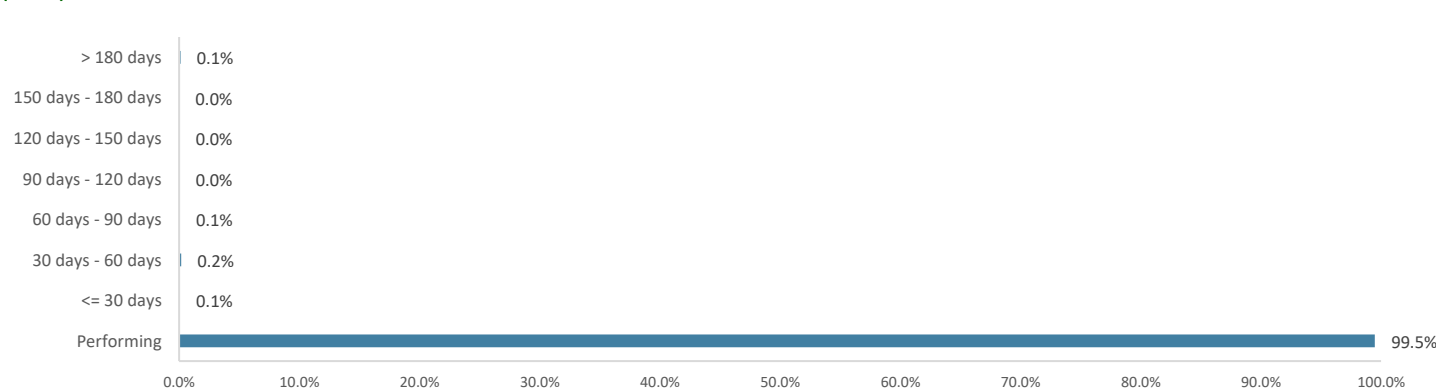
Mortgage size by label  
(in %)



Mortgage Type  
(in %)



Performance  
(in %)

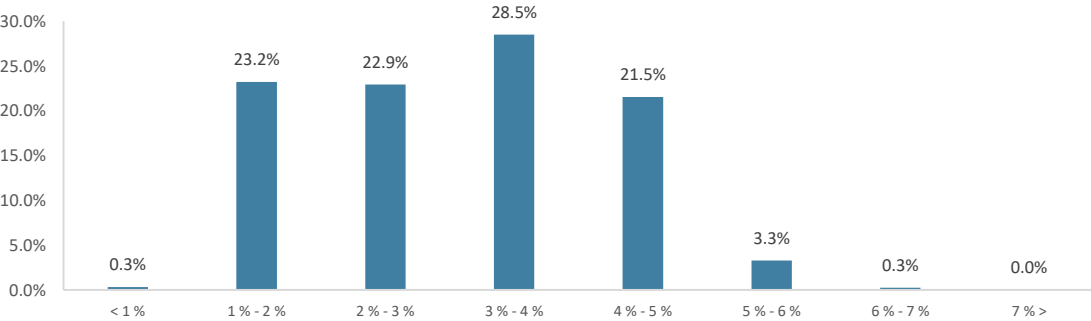




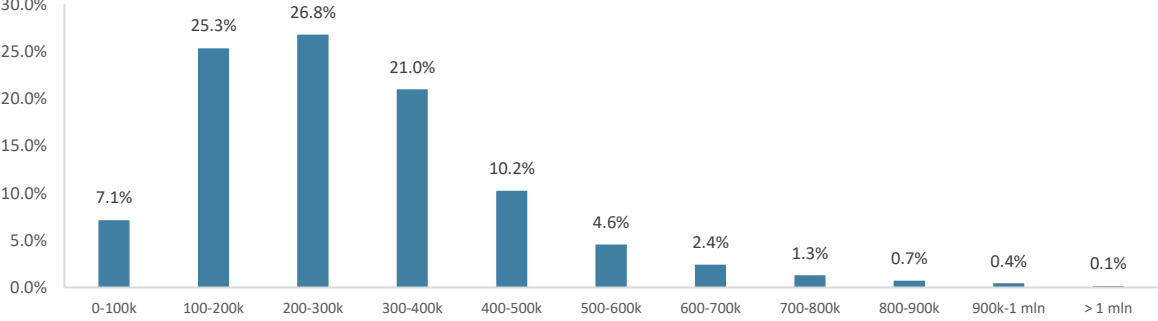
# 1. Achmea Bank

## Achmea Bank mortgage portfolio highlights

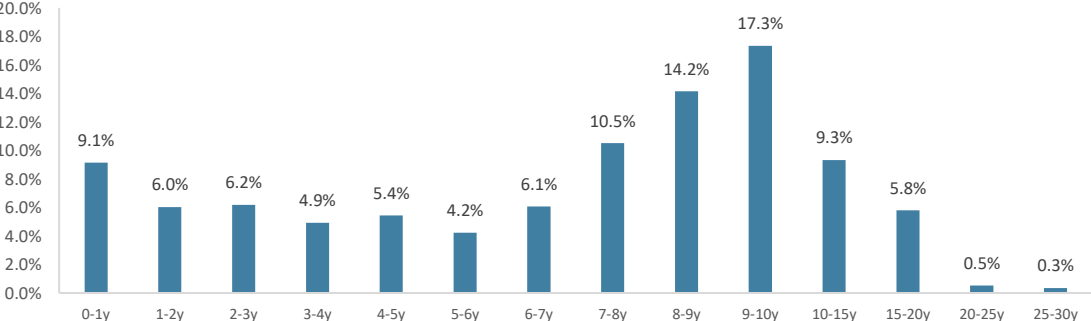
Interest Rate Buckets  
(in %)



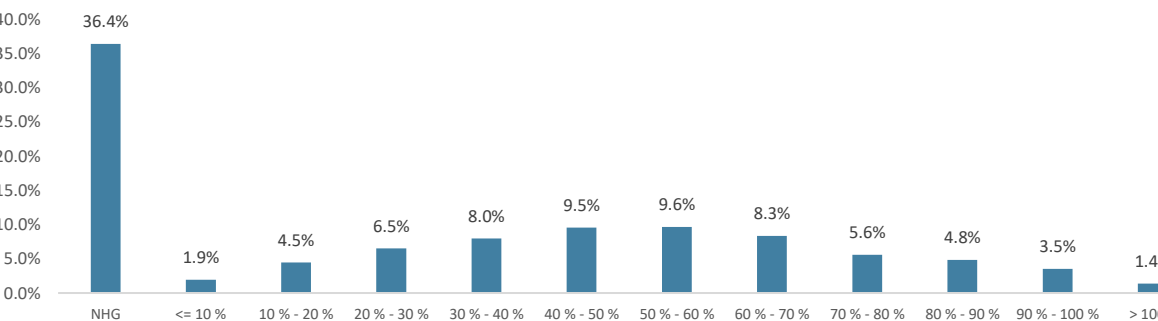
Current Loan Balance  
(in %)



Interest Reset Date  
(in %)



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



# 1. Achmea Bank

## Funding programmes / instruments

### Savings

- The total savings portfolio consists of available on demand accounts of EUR 5.6 billion (2023: EUR 5.2 billion), deposits with agreed maturity of EUR 1.9 billion (2023: EUR 1.1 billion), saving deposits linked to mortgages of EUR 0.6 billion (2023: EUR 0.6 billion) and pension savings of EUR 2.5 billion (2023: EUR 2.2 billion)

### Covered Bond Programmes

- In January 2024 this programme was expanded from EUR 5 billion to EUR 10 billion. In 2024 the Bank issued three tranches under the SBCB Programme, In February a EUR 0.5 billion 10 years tenor, in June a EUR 0.5 billion 12 years tenor and in October EUR 0.6 billion 3 years tenor
- Achmea Bank also has a EUR 5 billion Retained Soft Bullet Covered Bond Programme (SBCB II). In 2024 Achmea Bank issued 4 notes under this programme. The total outstanding amount of retained covered bond was EUR 2 billion at year-end 2024

### 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 2024 (2023: EUR 0.7 billion)

### Commercial Paper

- The total outstanding amount under the programme was EUR 1.0 billion as at year-end 2024 (2023: EUR 0.8 billion)
- In February 2025 this programme was expanded from EUR 1.5 billion to EUR 2.5 billion

### Deposits from banks





- This category consists of cash collateral received on derivative exposures of EUR 52 million (2023: EUR 25 million), cash collateral SPV is redeemed in 2024 because of the liquidation of the SPV's (2023: EUR 5 million), money market loans of EUR 35 million (2023: EUR 30 million), ECB main refinancing operations of EUR 300 million (2023: EUR 300 million)

### Securitisation

- As at 31 December 2024 Achmea Bank has no active RMBS programme

# 1. Achmea Bank

## Funding & Liquidity: key ambitions

	METRIC	FY 2024	AMBITION
 <b>CAPITAL</b>	▪ CET 1 ratio	▪ 16.6%	▪ > 11.8%
	▪ Total capital ratio	▪ 19.1%	▪ > 17.1%
	▪ Leverage ratio	▪ 4.3%	▪ > 3.1%
 <b>LIQUIDITY</b>	▪ Survival period	▪ >12 months	▪ > 7 months
	▪ Liquidity coverage ratio	▪ 191%	▪ > 100%
	▪ LCR surplus	▪ EUR 802m	▪ > EUR 70m
	▪ Net stable funding ratio	▪ 129%	▪ > 110%
 <b>FUNDING PROFILE</b>	▪ Share retail funding / total funding	▪ 54.4%	▪ > 35%
	▪ Asset encumbrance ratio	▪ 30.4%	▪ < 34%
 <b>PROFITABILITY</b>	▪ Return on equity (RoE) <sup>1</sup>	▪ 8.0%	▪ 7-9%
	▪ Cost/Income ratio (CIR)	▪ 59.7%	▪ 55-65%
	▪ Interest margin	▪ 1.45%	▪ > 1%

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

# 1. Achmea Bank

## Funding mix and maturity profile

### Maturity profile

- Smoothened future wholesale refinancing peaks
- A well-balanced funding mix of 54.4%

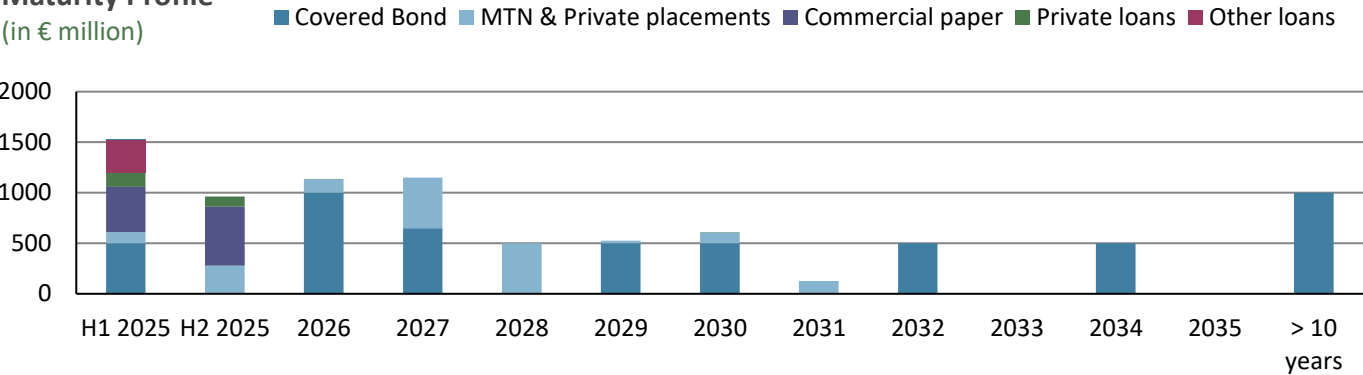
### Funding & liquidity strategy

- 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

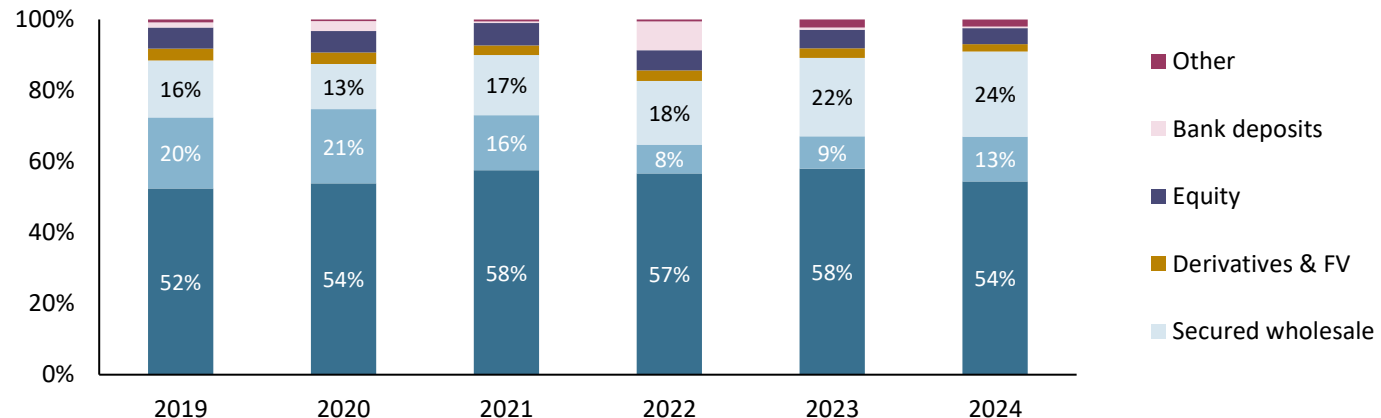
### Recent Funding activities:

- 2023: 1x EUR 500 million 7yr Covered, 1x EUR 500 million 3yr Covered and 2x EUR 100 million CHF Senior Preferred dual tranche of 3y and 7yr
- 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 and EUR 500 million 7yr Covered

Maturity Profile  
(in € million)



Funding Mix

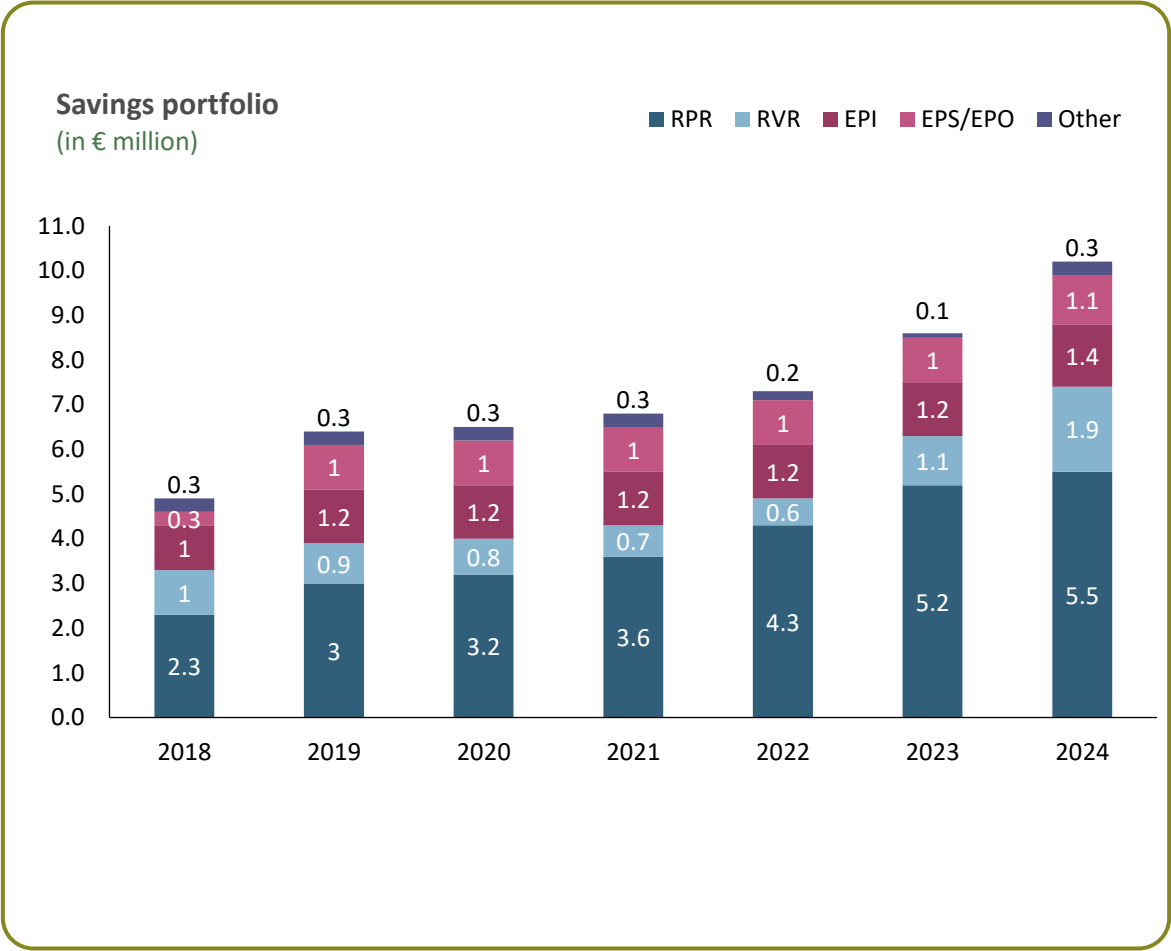


# 1. Achmea Bank

## Savings portfolio

### Savings portfolio

- Centraal Beheer's attractive pricing position for savings resulted in a growth of EUR 1.4 billion of the retail savings portfolio of Achmea Bank in 2024, of which EUR 1.1 billion relates to deposits with agreed maturities
- The savings on demand has increased to EUR 5.5 billion at FY 2024 (FY 2023: EUR 5.2 billion)
- The long-term deposits have increased to EUR 1.9 billion at FY 2024 (FY 2023: EUR 1.1 billion)
- Pension related savings have increased to EUR 2.5 billion at FY 2024 (FY 2023: EUR 2.2 billion)



## 2. Dutch Markets

### The changing market dynamics are challenging

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

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

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



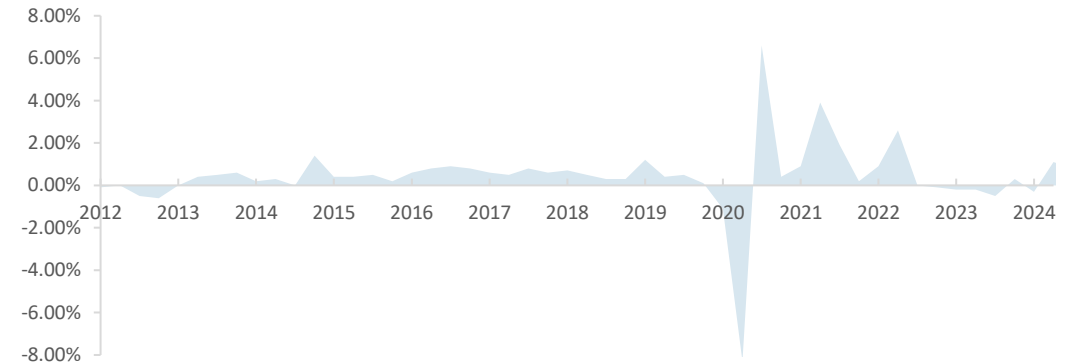


## 2. Dutch Economy

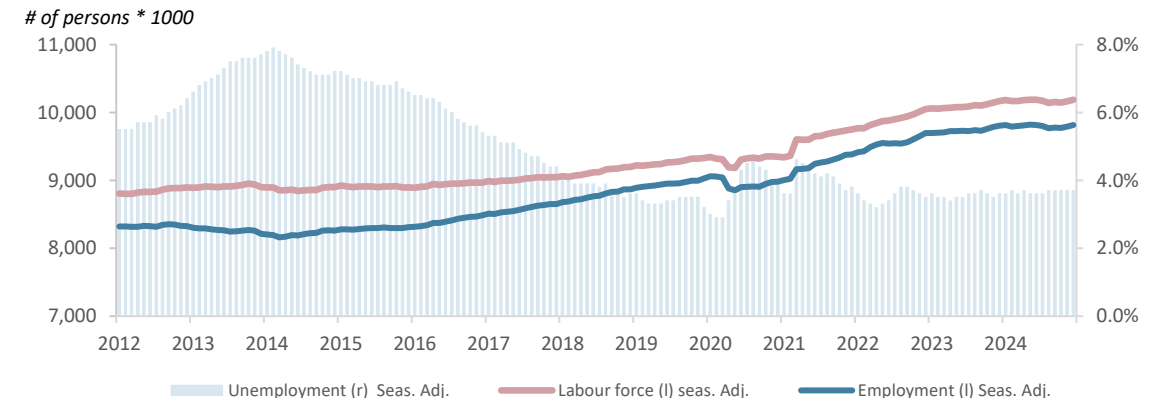
### Steady economic growth in 2025 and 2026

- The Dutch economy is expected to grow steadily in 2025 and 2026, following a period of economic recovery after two years of declining activity. Consumers will contribute significantly to this, as they are likely to spend more as their purchasing power continues to recover due to improved wages and low unemployment. The government is also boosting economic activity through additional investments in areas such as defense and healthcare
- This spending will contribute strongly to the expected increase in economic activity in the Netherlands, with projected GDP growth of 1.7% in 2025 and 1.3% in 2026
- Nevertheless, the number of bankruptcies is expected to rise, leading to an expected increase in unemployment from 3.7% in 2024 to 4.0% in 2026. International trade is also facing challenges, such as the expected introduction of import tariffs by the US. Lower exports, in combination with lower investment, is expected to limit economic growth
- Inflation is expected to remain relatively high, with rates of 3.0% in 2025 and 2.9% in 2026. Yet, wage growth is expected to outpace inflation as it is expected to increase by 5.9% in 2025 and 4.8% in 2026

Gross Domestic Product (GDP)



Dutch labor market



Sources:

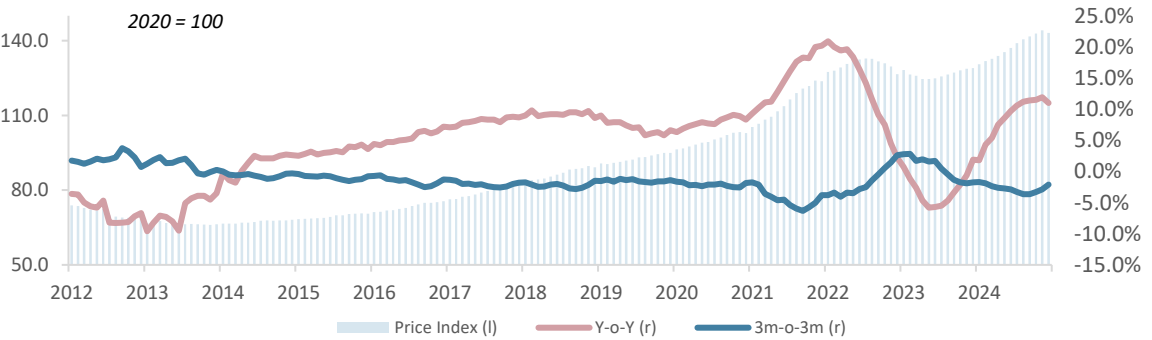
- CBS Statline
- RaboResearch: 'Purchasing power recovery will drive growth in Dutch economy in 2025 and 2026 and positively impact broad well-being' (30 December, 2024)

# 2. Dutch Markets

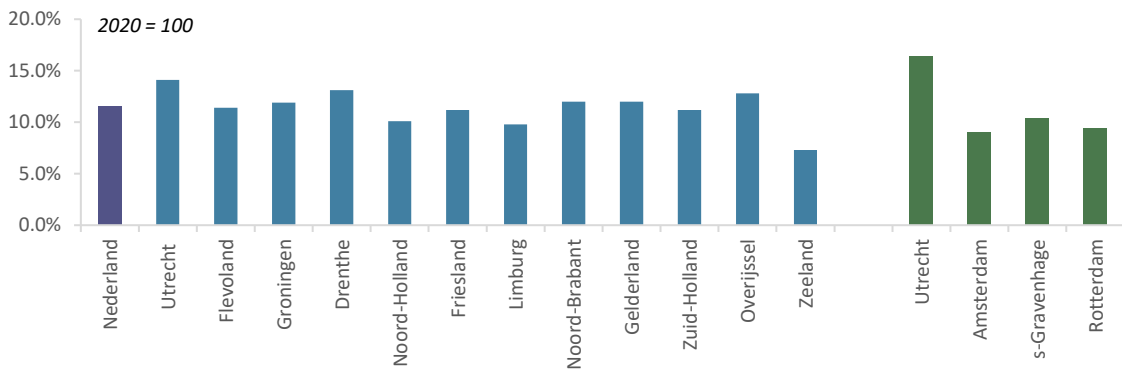
## Double-digit house price growth observed in 2024

- House prices in the Netherlands are rising rapidly, with a double-digit growth rate observed from July 2024 and onwards. In December 2024, homes were 10.9% more expensive than a year earlier. It is expected that house prices will continue to rise, with an average increase of 9.2% in 2025 and 6.0% in 2026
- The high house prices are driven by a combination of rising incomes and ongoing housing shortages. Households' borrowing capacity has increased due to a combination of robust wage growth and slightly lower mortgage rates, while at the same time the supply for homes for sale has been declining
- Despite high price growth, the pace of growth has been declining since July 2024. Affordability is deteriorating as house prices are rising faster than wage growth and hence, borrowing capacity. As this puts pressure on demand for housing, upward price pressure will decrease. The pace of price growth is therefore expected to slow down gradually
- In Q4 2024, Utrecht showed the highest regional increase (on province level) year-on-year with 14.1%, while Utrecht (city) recorded a price increase of 16.4% year on year

Price index existing houses



Q4 2024 – Q4 2023 house price increase per region



Sources:

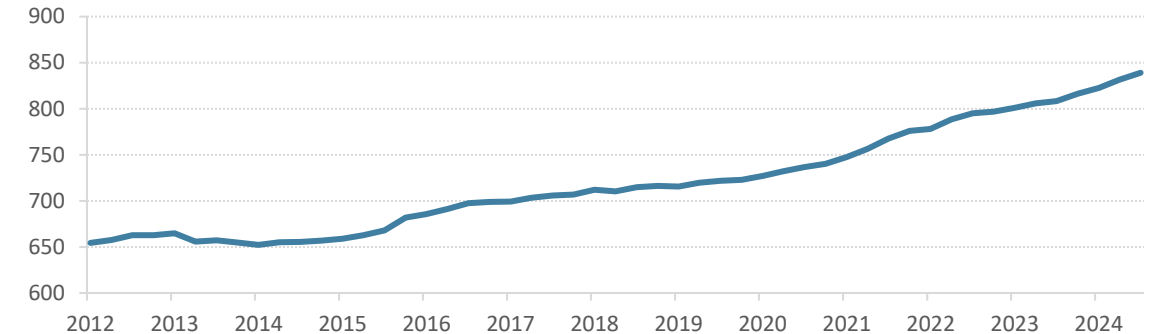
- CBS Statline
- RaboResearch: 'Housing market quarterly: House prices continue to increase, but in lower gear' (23 December, 2024)

## 2. Dutch Markets

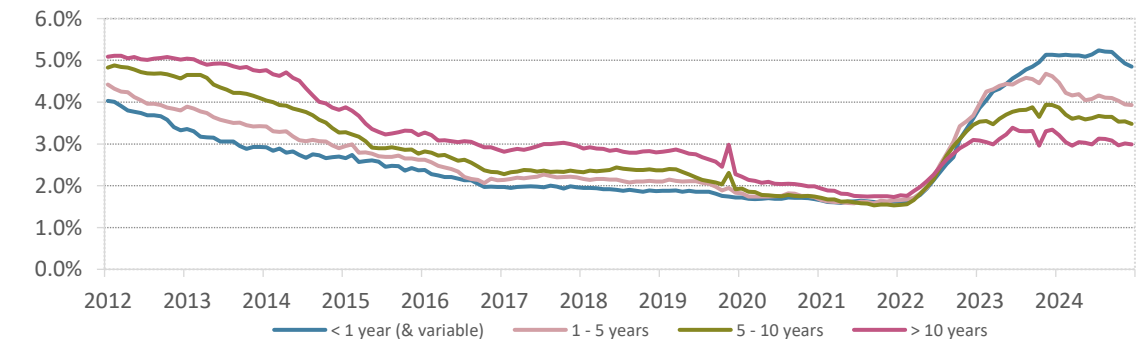
### Limited housing supply is expected to lead to fewer housing transactions

- The number of transactions for existing owner-occupied homes decreased in the past few years and remains relatively low due to the limited supply of homes for sale
- Yet, the number of sales for existing homes in 2024 went up sharply. This is mostly due to the particular sale of apartments, as buy-to-let landlords and professional real estate funds are increasingly selling rental properties to owner-occupiers
- New construction sales, building permits issued, and the number of homes under construction are increasing, although the number of new homes completed is declining. Accordingly, housing production in 2024 has moved even further away from the targeted annual policy goal of 100,000 houses
- Sales of existing homes are expected to be 198,000 in 2025, followed by 192,000 in 2026

Residential mortgages outstanding (in € billion)



Average mortgage rates



Sources:

- RaboResearch: 'Housing market quarterly: House prices continue to increase, but in lower gear' (23 December, 2024)
- Dutch Central Bank

### 3. Brands

Mortgage & Savings products are sold using well known Achmea brands



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



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



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

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

# 3. Underwriting criteria

## Key aspects Dutch Code of Conduct



### GOVERNANCE

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



### LOAN

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



### BORROWER

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



### PROPERTY

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



### INFORMATION

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

### 3. Underwriting criteria

#### Underwriting criteria



##### MORTGAGE

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



##### BORROWER INFORMATION

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



##### PROPERTY

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



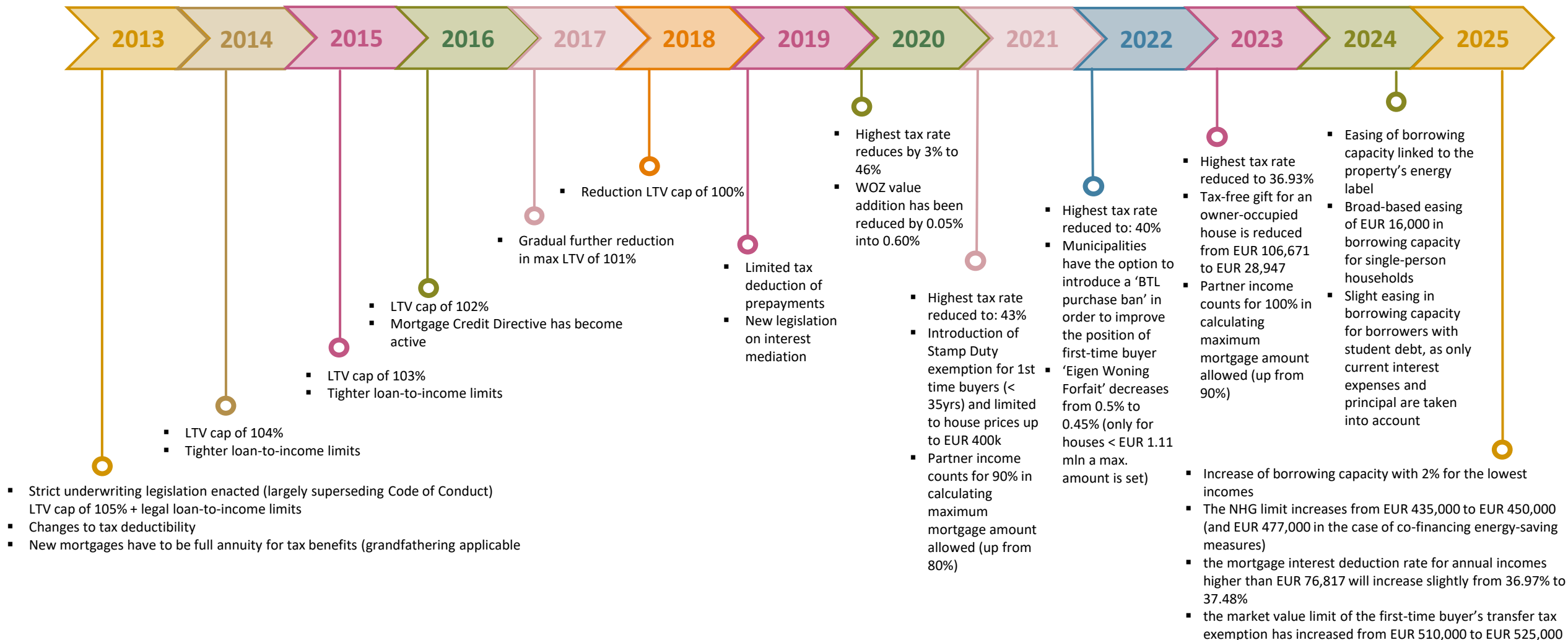
##### INFORMATION

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



### 3. Changes in the acceptance process over time

#### Evolution of Dutch mortgage lending standards

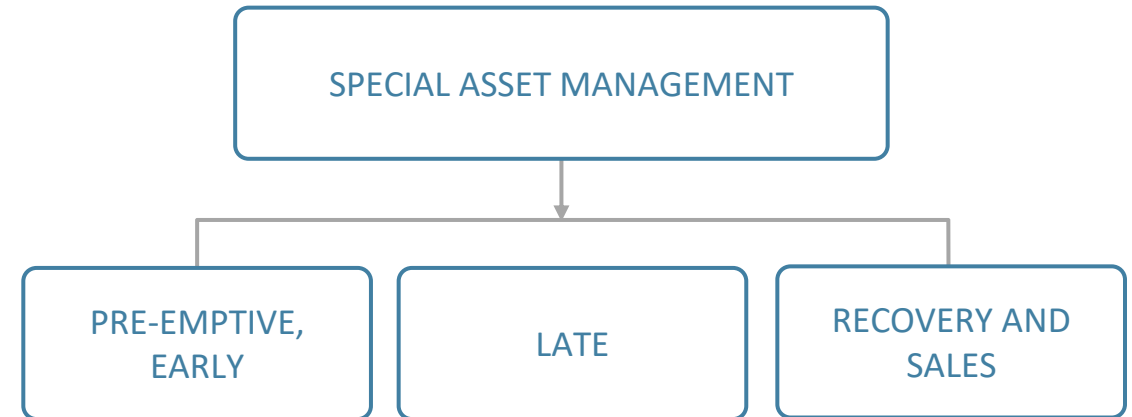


## 4. Servicing – Arrears and Defaults

### Dedicated special asset management team

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

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



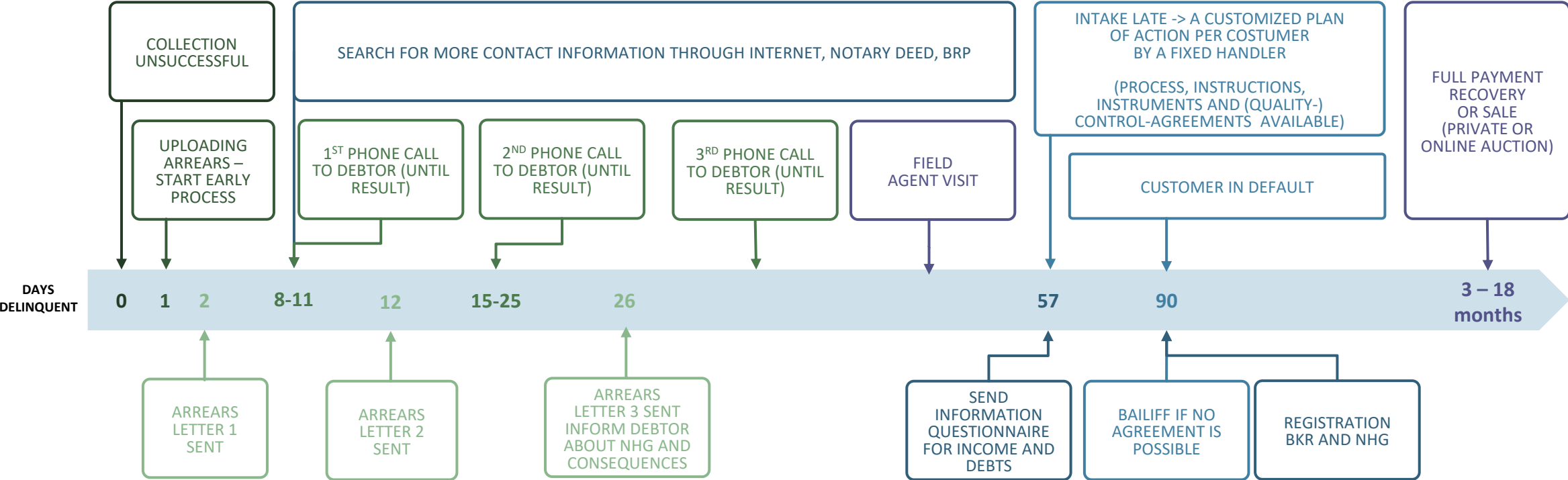
## 4. Servicing – Arrears and Defaults

### Overview

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

# 4. Servicing – Arrears and Defaults

Process early and late arrears management

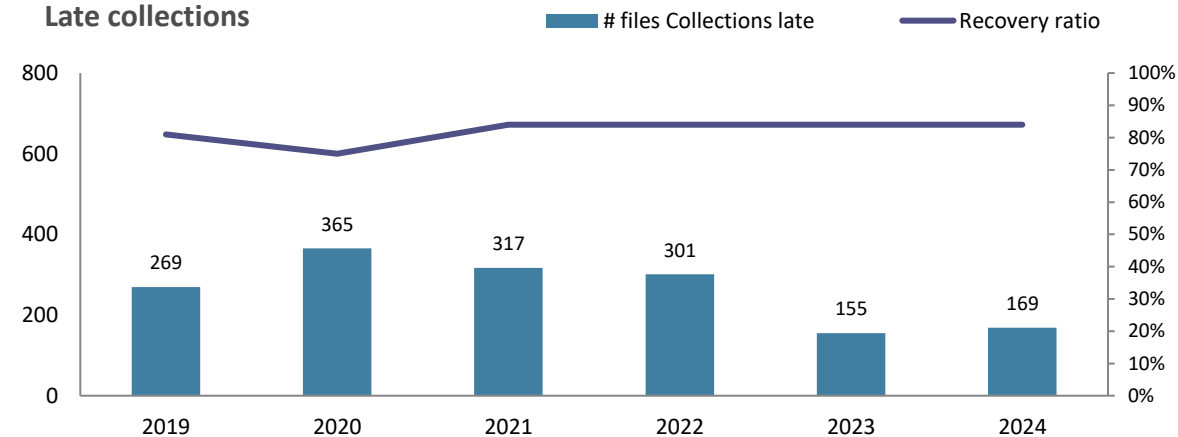


# 4. Servicing – Arrears and Defaults

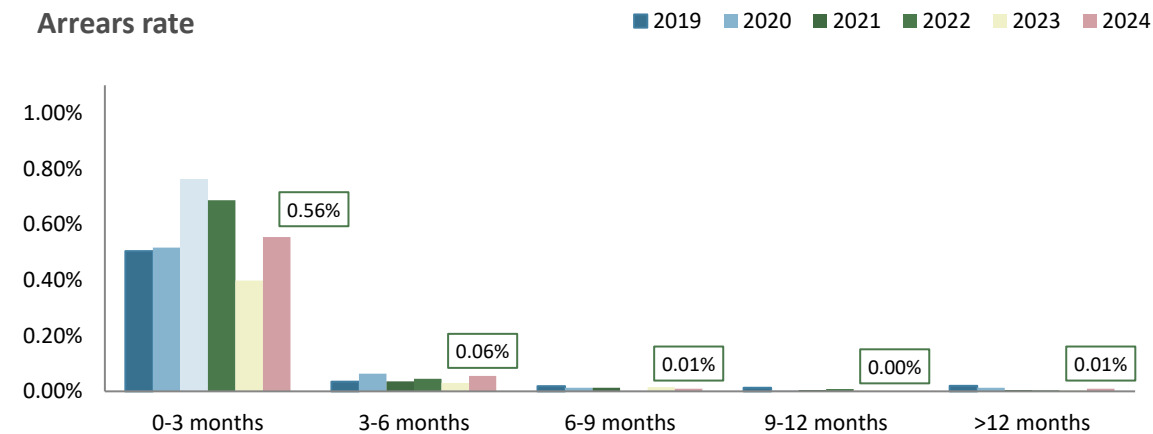
## Special servicing

- Direct contact as soon as payments are overdue Together with the customer, we look for a suitable solution
- Making a physical house in case of no response of the customer
- Inventory of the customer's situation and mapping the credit risk
- Deploy customized instruments in consultation with the customer (job coach /budget coach and interest rate or product adjustment)
- Flow from early collections to late collections remains low and well below the standard of 30 cases per month
- Arrears rates remain low because of close monitoring and swift action on early overdue
- Total number of mortgages that are managed under special servicing (Pre-Emptive, Late and Sales) increased from 155 in December 2023 to 169 in December 2024.
- Over 2024 the recovery ratio of all late collections was 84% (2023: 84%)

Late collections



Arrears rate



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

# 4. Servicing – Sales

## Private sales & auctions

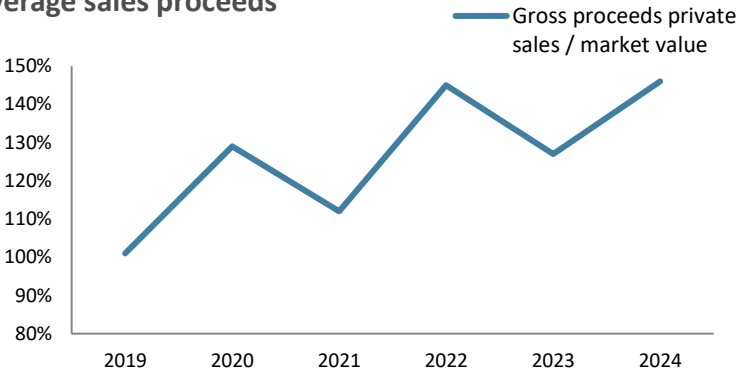
- Over 2024: 32 sales (2023: 38 sales)
- Average sale proceeds during 2024: 146% of the updated market value (2023: 127%)
- Average time for a private sale in December 2024: 2.1 months (December 2023: 3.0 months). This decrease is caused due to the decrease in mortgage rates.
- In 2024: 30 private sales and 2 public auctions (2023: 33 private sales and 5 auctions)
- During 2024 the average proceeds amounted to 172% of the foreclosure value at time of origination (2023: 146%)

### NHG Pay out ratio

- NHG pay-out ratio for the period 2018-2020 was 94% (benchmark 91%)
- As of January 2021 (>4 years) there have been no claims with NHG

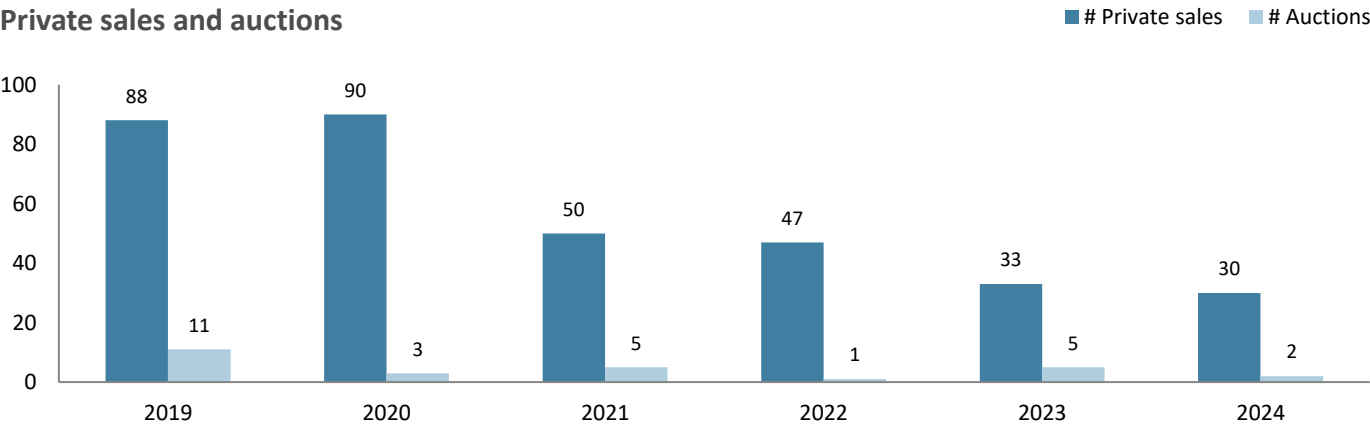
Special Servicing only manages the Centraal Beheer and Woonfonds portfolio. The other (external) portfolios are not included in these slides as they are not eligible for the SB CB programme

Average sales proceeds



PERIOD FOR SALE	2023	2024
	NUMBER OF SALES	NUMBER OF SALES
0 - 3 months	27	25
3 - 6 months	7	5
6 - 9 months	2	1
9 - 12 months	0	1
12+ months	2	0
Total	38	32

Private sales and auctions



## 4. Servicing – Losses

### Provisions and losses

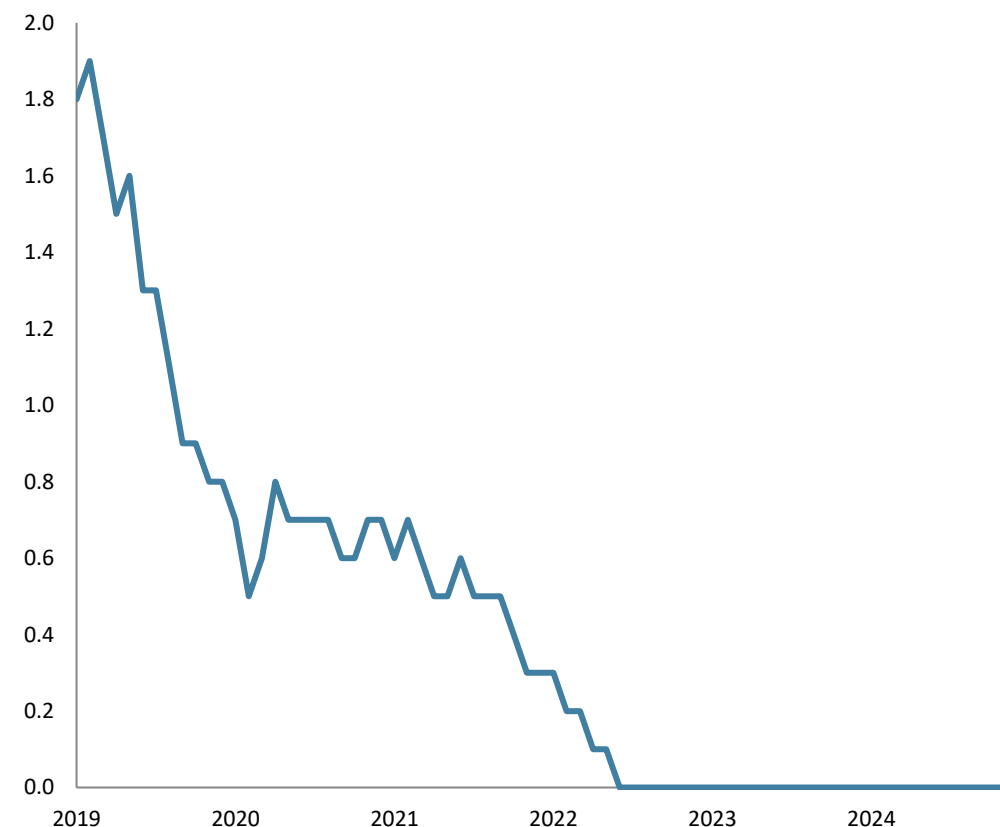
#### Adequate loan loss provisions

- The number of defaults remained at a low level, which reflects the inherent low credit risk profile of the mortgage portfolio of Achmea Bank, which results in a limited addition to the loan loss provision

#### Low write offs

- There haven't been any write offs on our regular mortgage portfolio (excl. Acier) in 2022, 2023 and 2024, which is 0.0 bps of the mortgage portfolio (excl. Acier)

Write-off (bps)



*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*

# 5. ESG Strategy for Achmea Bank

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



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

## We commit ourselves to a net zero strategy

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

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

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

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



### Sustainability in products and services

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

### Sustainability in business operations




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

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

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

# 5. ESG ratings and partnerships

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

<div><div>Ministerie van Economische Zaken</div></div> <p>The <b>Dutch government</b> 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</p>	<div><div>ENERGY EFFICIENT MORTGAGES Netherlands</div></div> <p>The <b>Energy Efficient Mortgage Hub NL</b> 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.</p>	<div><div>SUSTAINALYTICS a Morningstar company</div></div> <p>Achmea Bank's ESG Risk Rating is 21,5 (medium risk) by <b>Sustainalytics</b></p>
<div><div>UN environment programme   finance initiative</div></div> <p>Achmea Bank signed the <b>Principles for Responsible Banking</b> in 2021. In 2023, Achmea Bank will report on the Principles for Responsible Banking according to the guidelines</p>	<div><div>PCAF Partnership for Carbon Accounting Financials</div></div> <p>Achmea Bank has joined the <b>Partnership for Carbon Accounting Financials (PCAF)</b> to be at the forefront of developments involving the measurement of carbon footprint.</p>	<div><div>ISS ESG</div></div> <p>Achmea Bank shows a <b>sustainability performance of C, with a performance score of 49.1. The prime score is C in the</b> 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</p>

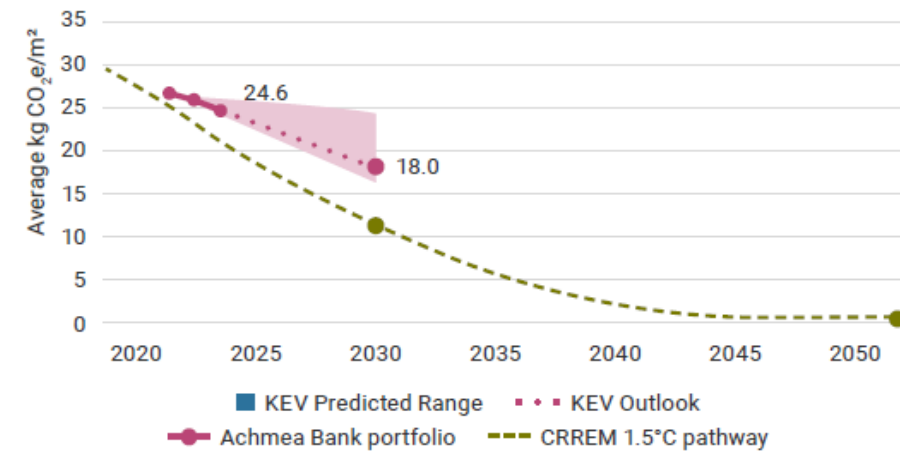
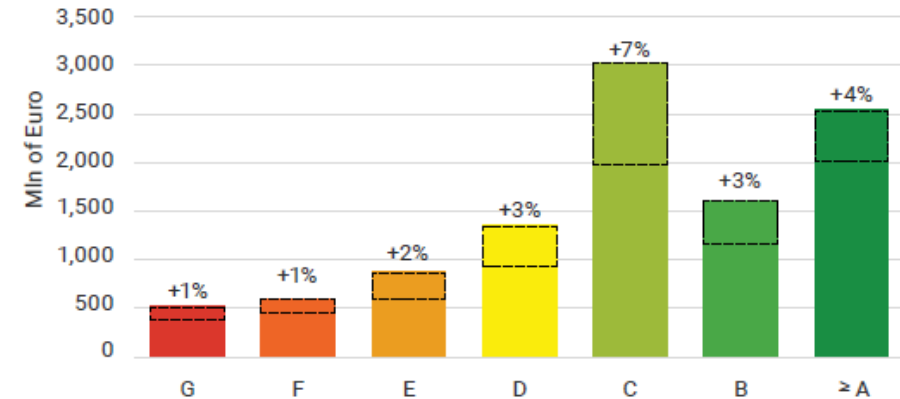
## 5. ESG

### Monitoring and managing sustainability of the mortgage portfolio

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

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

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



Figures excl. Acier portfolio

# 6. Soft Bullet Covered Bond programme

## Soft Bullet cover pool highlights over time

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"><li>✓ Dutch Covered Bond Regulations</li><li>✓ Article 129 CRR</li><li>✓ <b>European Covered Bond (Premium) Label</b></li></ul>
Overcollateralisation	<ul style="list-style-type: none"><li>• Minimum (statutory) CRR OC% of at least 5%</li><li>• Available (statutory) CRR OC%: 45.71%</li><li>• Asset Percentage: 92.70%</li></ul>
Swaps	<ul style="list-style-type: none"><li>• Swaps are optional to the Programme<sup>2</sup></li></ul>

### Key Benefits

#### Dual Recourse

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

#### Favourable Regulatory Treatment

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

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

- Weighted average CLTIMV of 58.9%
- 30.5% 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 2024

2. Currently no swaps have been executed

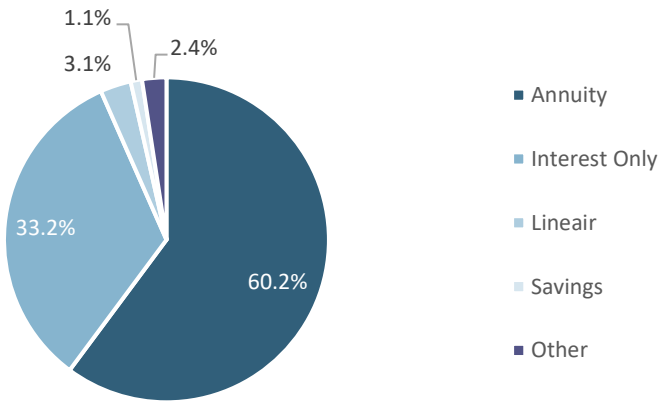
# 6. Soft Bullet Covered Bond programme

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

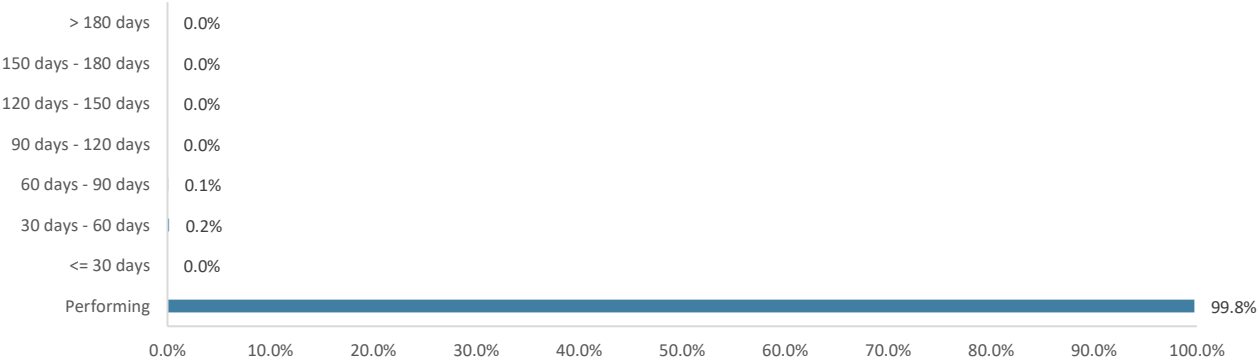
Cut-off Date	31 December 2024
Principal Balance	EUR 7,123,707,947
Value of saving deposits	EUR 196,820,754
Net Principal Balance	EUR 6,926,887,193
Number of Loans	35,506
Number of Loan Parts	71,151
Average principal balance (per borrower)	EUR 195,091
w.a. current interest rate (%)	2.97%
w.a. remaining fixed rate period (yrs)	7.42
w.a. seasoning (yrs)	6.86
w.a. CLTOMV (%)	70.8%
w.a. CLTIMV (%)	58.9%
NHG (%)	30.5%

1. NTT Report Achmea SB Covered Bond, cut-off date 31 December 2024

Mortgage Type  
(in %)



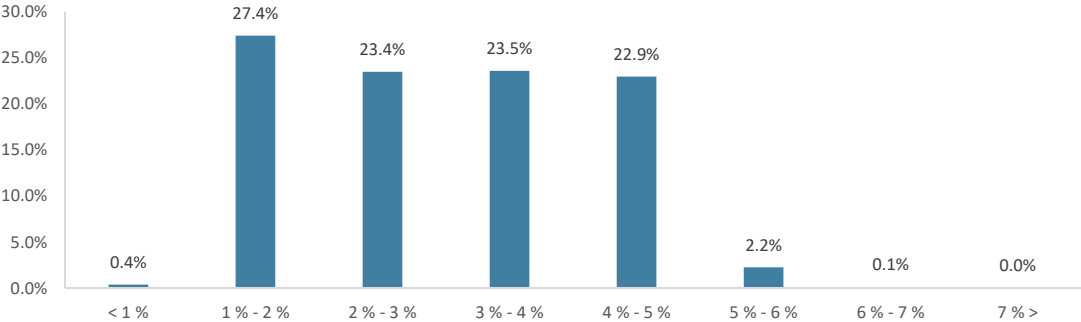
Performance  
(in %)



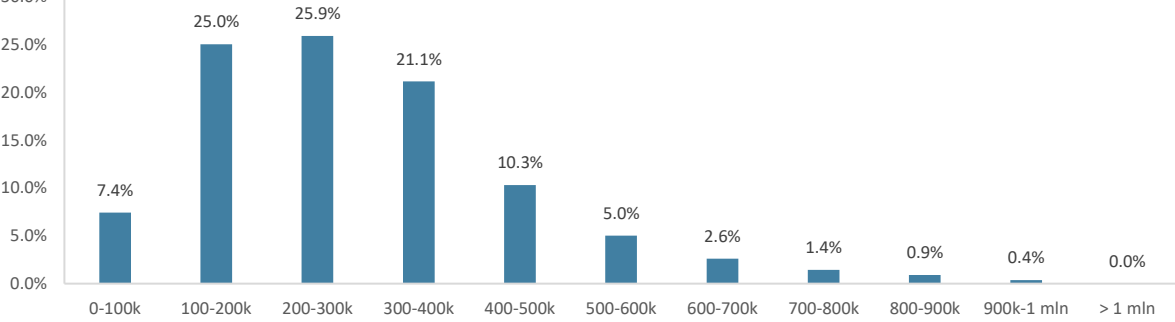
# 6. Soft Bullet Covered Bond programme

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

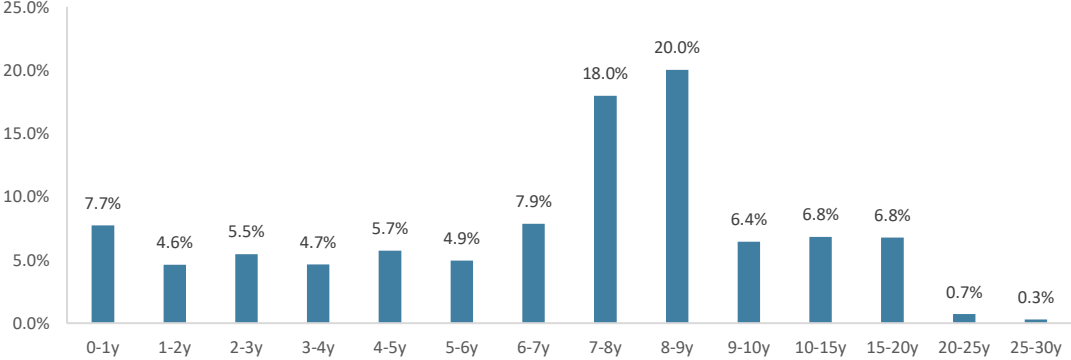
Interest Rate Buckets  
(in %)



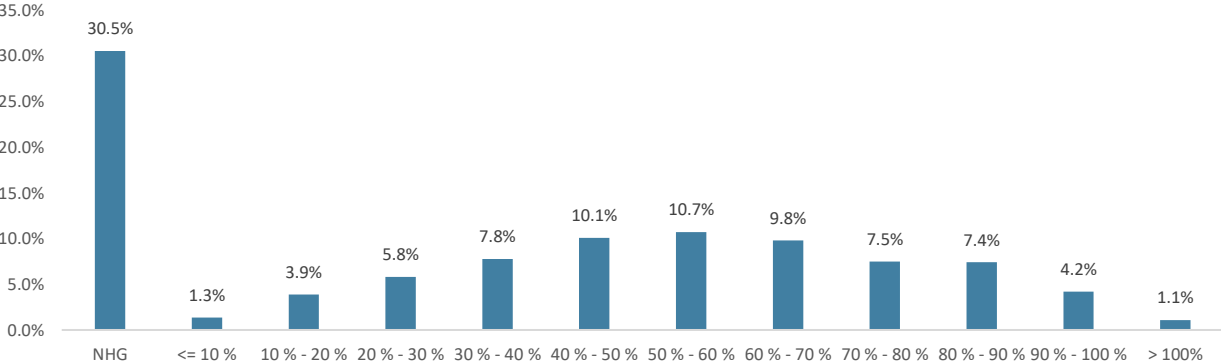
Current Loan Balance  
(in %)



Interest Reset Date  
(in %)



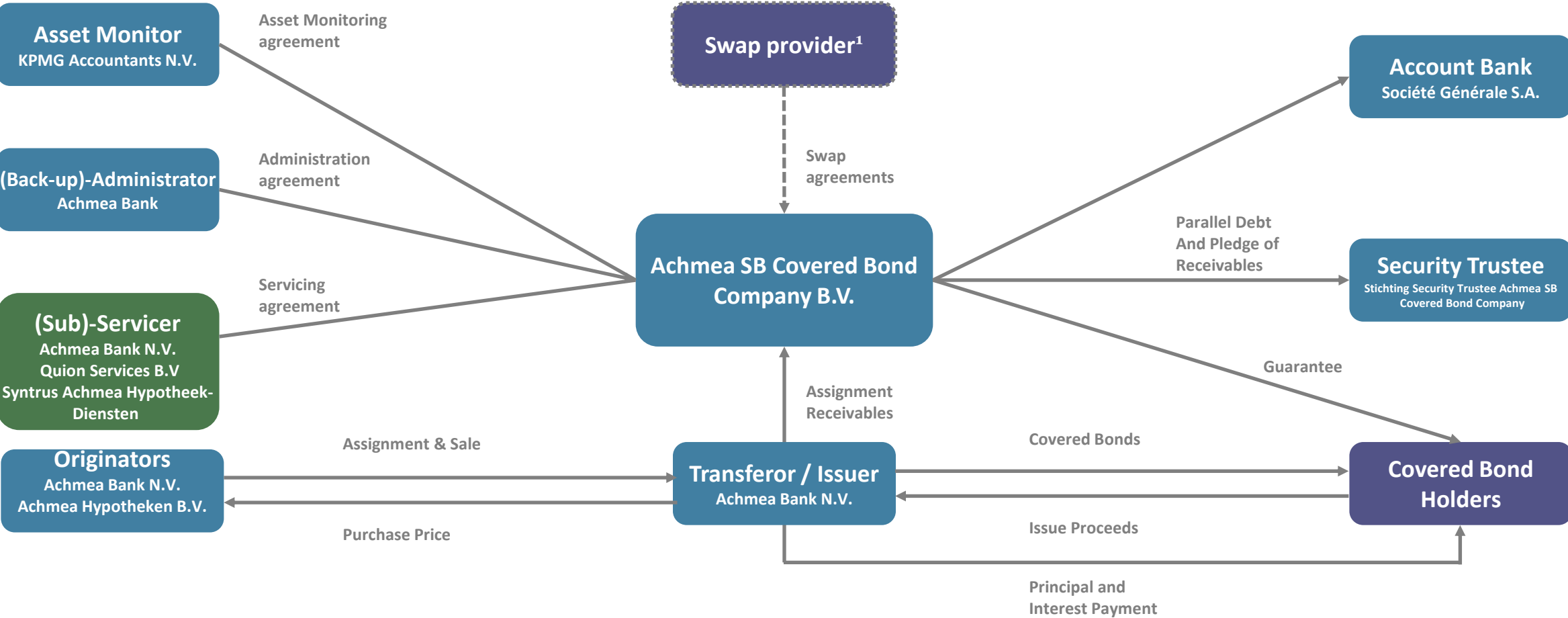
Current Loan-to-Indexed Market Value  
(in %)



1. NTT Report Achmea SB Covered Bond, cut-off date 31 December 2024

# 6. Soft Bullet Covered Bond programme

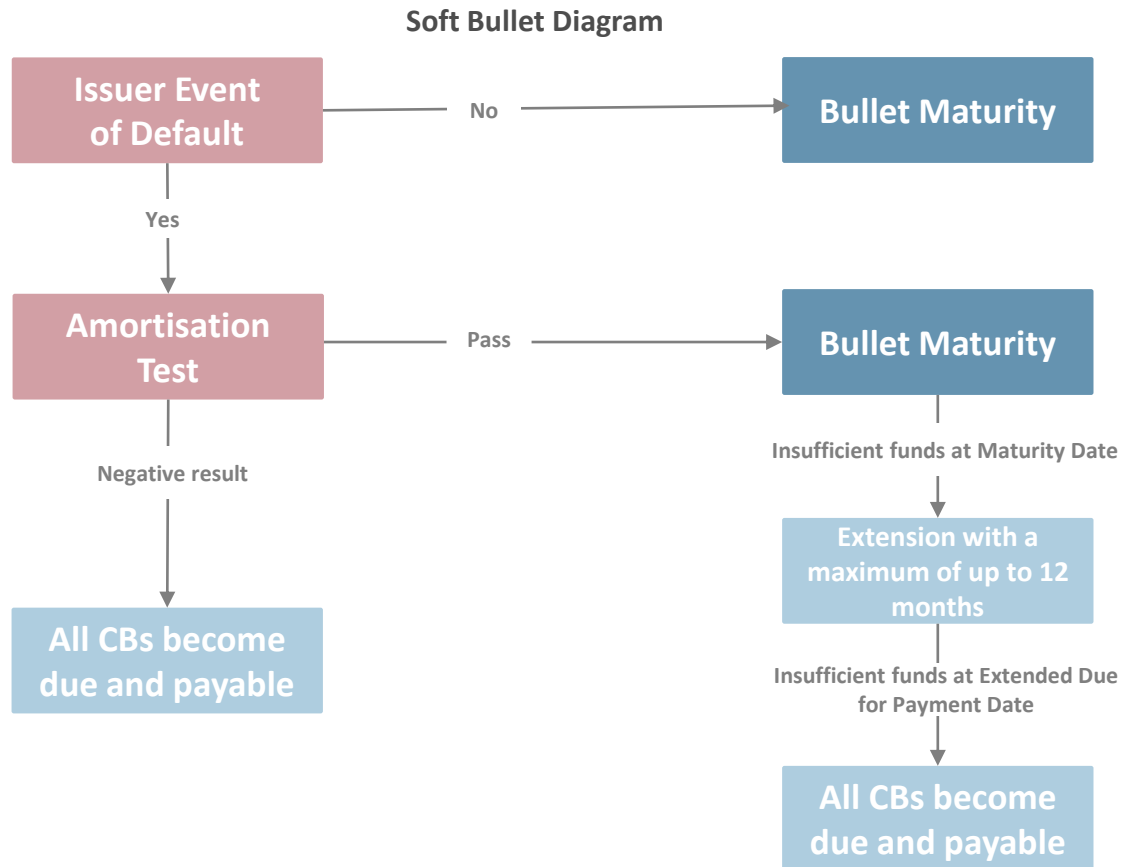
## Transaction Structure



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

## 6. Soft Bullet Covered Bond programme

### Soft Bullet Mechanism



#### Going-concern

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










#### Issuer Event of Default

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



## 6. Soft Bullet Covered Bond programme

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

	 ABN-AMRO	 achmea	 knab	 Van Lanschot	 ING	 NIBC	 NN	 Rabobank	 de volksbank
<b>Issuer Rating (S/M/F)</b>	A/A1/A	A-/NR/A	BBB/NR/NR	BBB+/NR/A-	A+/A1/AA-	BBB/NR/BBB+	A/NR/NR	A+/Aa2/A+	A/A2/A-
<b>Programme Rating (S/M/F)</b>	NR/Aaa/AAA	AAA/NR/NR	1) AAA/NR/NR 2) AAA/NR/NR	AAA/NR/NR	AAA/Aaa/AAA	AAA/NR/AAA	AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
<b>Collateral Type</b>	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
<b>Repayment Type</b>	HB/SB	SB	1) CPT 2) SB	SB	HB/SB	1) CPT 2) SB	SB	SB	SB
<b>Indexed Valuation</b>	Kadaster, 85% increase 100% decrease	Calcasa, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster/ Calcasa, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 100% increase 100% decrease
<b>Asset Percentage</b>	88.0%	92.7%	1) 93.0% 2) 94.51%	82.0%	100%	1) 97.5% 2) 78.5%	94.75%	100%	92.5%
<b>CLTIMV</b>	52.6%	58.9%	1) 47.5% 2) 48.9%	44.4%	41.9%	1) 49.7% 2) 53.1%	49.8%	52.5%	45.4%
<b>Total Return Swap Provider</b>	n.a.	n.a.	n.a.	n.a.	ING Bank N.V.	n.a.	n.a.	n.a.	n.a.
<b>UCITS Compliant</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>CRR Article 129 Compliant</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>ECBC Premium Label compliant</b>	Yes	Yes	Yes, only SB	Yes	Yes	Yes, only SB	Yes	Yes	Yes
<b>Comments</b>			Two public programmes		Two public programmes				

1. Based on NTT (End of December 2024) reporting figures as published by individual issuers in January 2025

# Contact details

## Corporate Finance



**Rudi Kramer**

*Senior Manager*

+ 31 6 5326 4552

rudi.kramer@achmea.nl



**Hans Duine**

*Investor Relations*

+ 31 6 8210 5097

hans.duine@achmea.nl

# Disclaimer

This presentation (the “Presentation”) is provided on a strictly private and confidential basis for information purposes only and may be qualified as an advertisement within the meaning of Article 22 of the Prospectus Regulation ((EU) 2017/1129). In relation to the Covered Bonds a base prospectus has been drawn up and has been approved by the Dutch Authority for the Financial Markets (AFM) (“**Prospectus**”). The Prospectus, the relevant final terms, this presentation and other information are published on, and can be obtained from: <https://www.achmeabank.nl/en/investors/funding/soft-bullet-covered-bond>

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

By attending or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of Achmea Bank N.V. (the “**Company**”), the Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for any purpose other than your evaluation of the Company or (iv) provided to any other person, except your employees and advisors with a need to know who are advised of the confidentiality of the information. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities. The communication of this Presentation is restricted by law; it is not intended for distribution to or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. To the fullest extent permitted by law in no circumstances will the Company, or any of its respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation has not been independently verified. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of the Company. Recipients of this Presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. This Presentation might contain illustrative returns, projections, estimates and beliefs and similar information (“**Forward-looking Information**”). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether identified in the Presentation. Forward Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Nothing in this Presentation should be construed as a profit forecast. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. Some important factors that could cause actual results to differ materially from those in any Forward-looking Information could include changes in domestic and foreign business, market, financial, political and legal conditions. There can be no assurance that any Forward-looking Information will be realized, and the performance of the Company may be materially and adversely different from the Forward-Looking Information. The Forward-looking Information speaks only as of the date of this Presentation. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward-looking Information to reflect any change in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward-looking Information is based. Accordingly, undue reliance should not be placed upon the Forward-looking Information.