FitchRatings

Banks
Retail & Consumer Banks
Netherlands

Achmea Bank N.V.

Key Rating Drivers

Long-Term IDR Equalised with Parent: Achmea Bank N.V.'s Issuer Default Ratings (IDRs) and Shareholder Support Rating are based on Fitch Ratings' view of a very high probability that the bank would receive extraordinary support from its parent Achmea B.V. (A/Stable) in the event of need. Fitch's view is primarily driven by Achmea Bank's key role within the group, complementing its retirement services offering, and tight integration with the parent. The Stable Outlook on Achmea Bank's Long-Term IDR mirrors that on Achmea.

Key to Group Strategy: The bank is part of Achmea's strategy of offering a full range of financial products to the group's clients and growing the group's retirement services business. Achmea Bank provides mortgage loans and tax-efficient savings, which complement the group's product offering, and distributes the group's retail investment products.

Strong Integration with Parent: Our view of support reflects the bank's deep integration with Achmea in strategy, operations, liquidity management and common branding. The bank shares several services and back-office functions with the parent, and its strategy is designed to support the group's targets. Although highly integrated with the parent, Achmea Bank has direct access to external funding.

No Viability Rating Assigned: Fitch does not assign a Viability Rating to Achmea Bank due to its close integration within the group and Fitch's view that the bank does not have a meaningful standalone franchise that could exist without the ownership of the parent. Achmea Bank's retail savings are part of the integrated product proposition under the group's brand, Centraal Beheer, and the bank has limited standalone access to retail savings clients.

Healthy Asset Quality: The loan book is dominated by low-risk Dutch residential mortgage loans, which generate low through-the-cycle impaired loans and credit losses. This portfolio has grown rapidly over recent years and the bank aims to continue scaling up its balance sheet both organically and through additional loan portfolio acquisitions. The 2021–2024 average impaired loans ratio of about 0.7% is fairly in line with that of larger Dutch peers' residential mortgage loan portfolios. Loan impairment charges have been consistently very low.

Modest Profitability: Fitch's view of Achmea Bank's profitability considers its strong integration within Achmea and its record in supporting the group's business objectives through cross-selling. Following the reorganisation of its mortgage activities in 2H24, we expect fee and commission income to represent a larger share of the bank's total income. However, the lack of product diversification and its small size constrain through-the-cycle profitability.

Solid Capitalisation: The common equity Tier 1 ratio increased to 19.2% at end-June 2025 (end-2024: 16.6%). This reflects material risk-weighted asset relief due to the implementation of Capital Requirements Regulation III. The regulatory leverage ratio of 4% was also satisfactory for a Dutch retail-focused bank (end-2024: 4.3%).

Diversified Funding, Sound Liquidity: Achmea Bank's healthy funding mix consists of customer deposits (56% at end-June 2025; mostly guaranteed) and unsecured and covered bonds. The bank holds a sizeable amount of liquid assets comprising on-demand central bank deposits, retained covered bonds and EU government bonds. The latter are available through an 'asset switch' agreement whereby Achmea Bank may swap, with a sister company, mortgage loans for bonds that can be repledged to obtain funding from the European Central Bank.

Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1
Shareholder Support Rating	a
Sovereign Risk (Netherlands)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Benelux Major Banks - Peer Credit Analysis (July 2025)

Fitch Affirms the Netherlands at 'AAA'; Outlook Stable (January 2025)

Fitch Affirms Achmea at 'A'; Outlook Stable (June 2025)

Global Economic Outlook (June 2025)

Benelux Banking M&A Driven by Diversification and Fee Income (March 2025)

Netherlands Mortgage Market Performance Monitor: 1H25 (March 2025)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Achmea Bank's ratings could be downgraded if Achmea's Long-Term IDR was downgraded or if Fitch perceives a decrease in Achmea's propensity or ability to support its banking subsidiary, particularly if the bank's activities become less strategic for the parent.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Achmea Bank's IDRs could be upgraded if the parent's Long-Term IDR were upgraded.

Other Debt and Issuer Ratings

Rating Level	Rating
Senior unsecured: long term	A
Senior unsecured: short term	F1
Subordinated: long term	BBB+

Source: Fitch Ratings

Achmea Bank's senior unsecured debt ratings are aligned with the bank's IDRs as we view the probability of default on senior unsecured obligations as the same as that of the bank.

The rating of the subordinated notes is two notches below Achmea Bank's 'A' Long-Term IDR. The anchor rating is the Long-Term IDR as Fitch believes support from the parent, Achmea B.V., would be extended to these instruments. The notes are notched down twice for loss severity, in line with the baseline approach in our criteria, as we expect poor recovery prospects in the event of failure. We did not apply additional notching for non-performance risk, as the notes do not have any going-concern loss absorption, such as coupon omission or deferral features.

Achmea Bank's debt ratings are sensitive to changes in the bank's IDRs.

Financials

Financial Statements

	30 Jun 25		31 Dec 24	31 Dec 23	31 Dec 22
	6 months - interim	6 months - interim	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Unaudited	Unaudited	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	124	106	229	204	117
Net fees and commissions	28	24	13	1	1
Other operating income	-8	-7	-3	-8	8
Total operating income	144	123	239	197	126
Operating costs	98	84	145	115	105
Pre-impairment operating profit	46	39	94	82	21
Loan and other impairment charges	-1	-1	1	2	4
Operating profit	47	40	93	80	17
Tax	12	10	24	21	5
Net income	35	30	69	59	12
Fitch comprehensive income	35	30	69	59	12
Summary balance sheet					
Assets					
Gross loans	21,533	18,373	17,169	14,163	11,893
- Of which impaired	n.a.	n.a.	114	76	78
Loan loss allowances	n.a.	n.a.	24	28	22
Net loans	21,533	18,373	17,145	14,135	11,871
Interbank	564	481	584	638	642
Derivatives	359	307	328	371	538
Other securities and earning assets	n.a.	19,161	18,057	15,175	13,051
Total earning assets	22,456	1,222	1,191	599	774
Cash and due from banks	1,432	256	298	164	108
Other assets	300	20,639	19,546	15,938	13,933
Total assets	24,188				
Liabilities		10,880	10,869	9,377	8,086
Customer deposits	12,751	72	1,400	1,183	1,723
Interbank and other short-term funding	84	8,363	5,894	4,008	2,850
Other long-term funding	9,802	376	416	437	411
Trading liabilities and derivatives	440	19,691	18,579	15,005	13,070
Total funding and derivatives	23,077	81	91	94	74
Other liabilities	95	866	872	835	790
Total equity	1,015	20,638	19,542	15,934	13,934
Total liabilities and equity	24,188	106	229	204	117
Exchange rate		USD1 = EUR0.853242	USD1 = EUR0.962186	USD1 = EUR0.912742	USD1 = EUR0.937559

Source: Fitch Ratings, Fitch Solutions, Achmea Bank N.V.

Key Ratios

	30 Jun 25	31 Dec 24	31 Dec 23	31 Dec 22
(%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	n.a.	1.8	1.8	0.4
Net interest income/average earning assets	1.2	1.4	1.5	1.0
Non-interest expense/gross revenue	68.3	60.8	58.0	82.7
Net income/average equity	7.0	7.9	7.4	1.7
Asset quality				
Impaired loans ratio	n.a.	0.7	0.5	0.7
Growth in gross loans	7.0	21.2	19.1	4.5
Loan loss allowances/impaired loans	n.a.	21.2	37.4	27.7
Loan impairment charges/average gross loans	0.0	0.0	0.0	0.0
Capitalisation				
Common equity Tier 1 ratio	19.2	16.6	16.9	18.2
Tangible common equity/tangible assets	4.2	4.5	5.2	5.6
Basel leverage ratio	4.0	4.3	4.8	5.4
Net impaired loans/common equity Tier 1 capital	n.a.	10.7	6.1	7.3
Funding and liquidity				
Gross loans/customer deposits	168.9	157.9	151.0	147.1
Gross loans/customer deposits + covered bonds	n.a.	110.8	110.1	112.5
Liquidity coverage ratio	214.0	191.0	164.0	211.0
Customer deposits/total non-equity funding	56.3	59.8	64.4	63.9
Net stable funding ratio	129.0	129.0	129.0	130.0

Source: Fitch Ratings, Fitch Solutions, Achmea Bank N.V.

Support Assessment

Shareholder Support

Shareholder		Achmea B.V.
Shareholder LT Issuer Default Rating/Outlook		A/Stable
Total adjustment (notches)		0
Shareholder Support Rating		a
Shareholder ability to support		
Shareholder regulation	●	Equalised
Relative size	●	1 notch
Country risks	●	Equalised
Shareholder propensity to support		
Role in group	●	Equalised
Reputational risk	●	Equalised
Integration	●	Equalised
Support record	●	1 notch
Subsidiary performance and prospects	●	1 notch
Legal commitments	●	2+ notches

The colours below indicate the influence of each support factor in our assessment.
Influence: Lower ● Moderate ● Higher ●
Source: Fitch Ratings

Fitch's assessment of a very high likelihood of shareholder support is driven by the bank's key role in the group, its strong integration with the parent, and reputational risk for Achmea should the subsidiary default. Achmea's ability to support Achmea Bank is strong, as reflected in its Long-Term IDR of 'A'.

We believe a default of the bank would constitute huge reputational risk for Achmea, given the deep integration with the parent. We believe the Dutch central bank, which is the common regulator for Dutch banks and insurance companies, would be likely to encourage Achmea to support Achmea Bank, if needed. We also believe the cost of any support would be likely to be manageable for the group, given Achmea Bank's moderate size compared with its parent.

Environmental, Social and Governance Considerations

1 2 3 4 5

Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality

1 2 3 4 5

Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile

1 2 3 4 5

Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)

1 2 3 4 5

ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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