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), if needed. Fitch's view is driven primarily 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 expanding 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. Achmea Bank is highly integrated with the parent, but it also 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 end-2025 impaired loans ratio of 0.7% was 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 takes into consideration 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 2024, fee and commission income represents 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 17.8% at end-2025 (end-2024: 16.6%). This reflects material risk-weighted assets relief due to the implementation of the Capital Requirements Regulation III. The regulatory leverage ratio of 3.6% (end-2024: 4.3%) was low, but acceptable for a bank focused on low-risk mortgage business.

Diversified Funding, Sound Liquidity: Achmea Bank's healthy funding mix consists of customer deposits (55% at end-2025; mostly guaranteed) and unsecured and covered bonds. The bank holds a sizeable amount of liquid assets comprising on-demand central bank deposits and retained covered bonds. EU government bonds are available through an 'asset switch' agreement whereby Achmea Bank may swap, with a sister company, mortgage loans or retained covered bond for bonds that can be repledged to obtain funding from the ECB.

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 were 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/short term	A/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. This reflects the absence of resolution buffer requirements.

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, 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.

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
	12 months	12 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement				
Net interest and dividend income	117	204	229	213
Net fees and commissions	1	1	13	48
Other operating income	8	-8	-4	-13
Total operating income	126	197	238	248
Operating costs	105	115	145	172
Pre-impairment operating profit	21	82	93	76
Loan and other impairment charges	4	2	1	0
Operating profit	17	80	92	76
Tax	5	21	24	20
Net income	12	59	68	57
Fitch comprehensive income	12	59	68	57
Summary balance sheet				
Assets				
Gross loans	11,893	14,163	17,169	18,578
– of which impaired	78	76	114	136
Loan loss allowances	22	28	24	23
Net loans	11,871	14,135	17,145	18,555
Interbank	642	638	583	477
Derivatives	538	371	327	294
Other securities and earning assets	-	31	-	-
Total earning assets	13,051	15,175	18,055	19,326
Cash and due from banks	774	599	1,191	1,115
Other assets	108	164	298	219
Total assets	13,933	15,938	19,544	20,660
Liabilities				
Customer deposits	8,086	9,377	10,869	10,666
Interbank and other short-term funding	1,723	1,183	1,401	1,358
Other long-term funding	2,850	4,008	5,894	7,439
Trading liabilities and derivatives	411	437	416	296
Total funding and derivatives	13,070	15,005	18,580	19,759
Other liabilities	74	94	92	82
Total equity	790	835	872	818
Total liabilities and equity	13,934	15,934	19,544	20,660
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511

Source: Fitch Ratings, Fitch Solutions, Achmea Bank

Key Ratios

(%; annualised as appropriate)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Profitability				
Operating profit/risk-weighted assets	0.4	1.7	1.8	1.8
Net interest income/average earning assets	1.0	1.5	1.4	1.1
Non-interest expense/gross revenue	83.3	58.4	60.9	69.4
Net income/average equity	1.5	7.3	7.9	6.6
Asset quality				
Impaired loans ratio	0.7	0.5	0.7	0.7
Growth in gross loans	4.5	19.1	21.2	8.2
Loan loss allowances/impaired loans	28.2	36.8	21.1	16.9
Loan impairment charges/average gross loans	0.0	0.0	0.0	0.0
Capitalisation				
Common equity Tier 1 ratio	18.2	16.9	16.6	17.8
Tangible common equity/tangible assets	5.6	5.2	4.5	4.0
Basel leverage ratio	5.4	4.8	4.3	3.6
Net impaired loans/common equity Tier 1 capital	7.2	6.2	10.8	14.9
Funding and liquidity				
Gross loans/customer deposits	147.1	151.0	158.0	174.2
Gross loans/customer deposits + covered bonds	112.5	110.1	110.8	110.7
Liquidity coverage ratio	211.0	164.0	191.0	188.0
Customer deposits/total non-equity funding	63.9	64.4	59.8	54.8
Net stable funding ratio	130.0	129.0	129.0	128.0

Source: Fitch Ratings, Fitch Solutions, Achmea Bank

Support Assessment

Shareholder Support

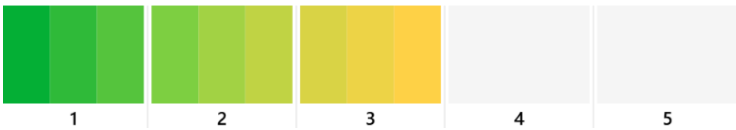
Shareholder		Achmea B.V.
Shareholder Long Term Issuer Default Rating	•	A/Stable
Total adjustment (notches)		0
Shareholder Support Rating		a
Shareholder ability to support		
Shareholder regulation	•	Equalised
Relative size	•	1 notch
Country risks	•	Equalised
Shareholder propensity to support		
Role in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

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = 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'.

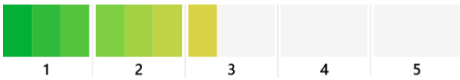
We believe a default of the bank would constitute huge reputational risk for Achmea, given the deep integration with the parent. We believe the Dutch central bank, which is the common regulator for Dutch banks and insurance companies, would be likely to encourage Achmea to support Achmea Bank, if needed. 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



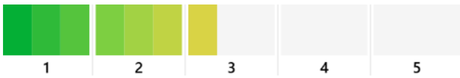
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
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; Risk Profile; Asset Quality



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; 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; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
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; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
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; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile

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 www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Affirms the Netherlands at 'AAA'; Outlook Stable (July 2026)
Global Economic Outlook (June 2026)
Netherlands Mortgage Market Performance Monitor: 1H26 (April 2026)
Fitch Affirms Achmea's IFS Rating at 'A+'; Outlook Stable (June 2025)

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