

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

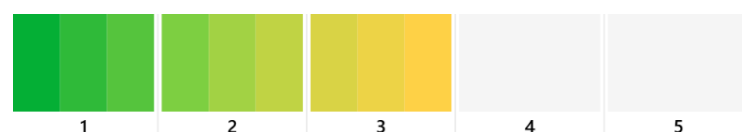
Shareholder	Achmea B.V.
Shareholder Long Term Issuer Default Rating	● A/Stable
Total adjustment (notches)	0
Shareholder Support Rating	a
Shareholder ability to support	
Shareholder regulation	● Equalised
Relative size	● 1 notch
Country risks	● Equalised
Shareholder propensity to support	
Role in group	● 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'.

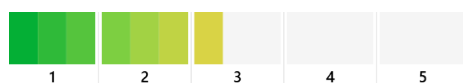
We believe a default of the bank would constitute huge reputational risk for Achmea, given the deep integration with the parent. We believe the Dutch central bank, which is the common regulator for Dutch banks and insurance companies, would be likely to encourage Achmea to support Achmea Bank, if needed.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



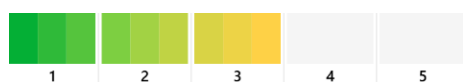
Social Relevance Scores

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)

Analysts

Gary Hanniffy, CFA

+49 69 768076 266

gary.hanniffy@fitchratings.com

Oceane Lefebvre

+33 1 44 29 91 49

oceane.lefebvre@fitchratings.com

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.
