Independent auditor's report

To: the management of Achmea Conditional Pass-Through Covered Bond Company B.V.

Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Achmea Conditional Pass-Through Covered Bond Company B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Achmea Conditional Pass-Through Covered Bond Company B.V. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for the year ended 31 December 2022
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Achmea Conditional Pass-Through Covered Bond Company B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of discontinuity of the company

We draw attention to the ''discontinuity of the company'' paragraph in section 2.4 "general notes to the financial statements", which describes amongst others that the company will cease trading voluntarily and that management intends to liquidate the company in the near future and the effect thereof on the accounting principles. Our opinion is not modified in respect of this matter.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the financial statements and does not contain material misstatements

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information.

Description of responsibilities for the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code, in the situation that the going concern assumption is not applicable. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:
- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control
- Evaluating the appropriateness of accounting policies used, in the situation that the going concern assumption is not applicable and the reasonableness of accounting estimates and related disclosures made by management

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 14 July 2023

Ernst & Young Accountants LLP

signed by R. Koekkoek

Achmea Conditional Pass-Through Covered Bond Company B.V.

Annual Report 2022

Amsterdam, the Netherlands

Achmea Conditional Pass-Through Covered Bond Company B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands
Chamber of Commerce 69.60.28.75

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1. Director's report

1.1 Activities and results

General
Achmea Conditional Pass-Through Covered Bond Company B.V. ("the Company") was incorporated on 14 September 2017 and is located at Basisweg 10, 1043AP, Amsterdam which is registered at the Dutch Chamber of Commerce (69.60.28.75).

The main objective of the Company is to guarantee, under the Trust Deed, the payment of interest and principal payable under the Covered Bonds issued by Achmea Bank N.V. ("Achmea" or "the Issuer") which is located at Spoorlaan 298, 5017 JZ Tilburg with its registered office in The Hague. As consideration for the Company to meet its obligation under the issued guarantee, Achmea Bank will transfer eligible assets to the Company. Achmea Bank transferred eligible mortgage loans to the Company through a so called silent assignment (stille cessie). Meaning that until the occurrence of an Assignment Notification Event, the Asset Cover test has been breached or a Notice to pay / CBC Acceleration Notice have been served ("the Events"), Achmea Bank is entitled to all proceeds in relation to the transferred eligible assets. If one or more of the previously mentioned events occurs or notice(s) have been issued, the Company will be entitled to receive all proceeds in relation to the transferred assets, in order to fulfil its obligation under the issued guarantee; payment of interest and principal on the Covered Bonds.

Achmea Bank may issue, under the Covered Bond Programme, various series of Covered Bonds with a total notional amount of EUR 5 billion. On 22 November 2017 Achmea Bank issued under the Covered Bond Programme a first series of Covered Bonds ("the Bonds") in a total value of EUR 0.5 billion, on 20 February 2019 Achmea Bank has completed the second issuance of EUR 0.5 billion and on 16 June 2020 Achmea Bank has completed the third issuance of EUR 0.5 billion bonds. All Bonds were still outstanding as per 31 December 2022.

As per 31 December 2022 the net outstanding nominal amount of the transferred eligible mortgage loans was EUR 1,857.0 million.

The Bonds at issuance were rated by both Moody`s and Fitch. Moody`s rated the Bonds issued as Aaa and Fitch as AAA. The rating of the Bonds have not been amended since the issuance.

Since the issuance of the first series of Bonds neither an Assignment Notification Event, nor a breach of the Asset Cover Test has occurred nor has a Notice to pay or a CBC Acceleration Notice been served.

The Trust Deed entered into by the Company, Achmea Bank and Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond Company ("the Trustee") states that all costs and expenses of the Company will be received and paid on behalf of the Company by Achmea Bank for its own account. As a result, all amounts remaining on the Company`s balance sheet will flow back periodically to Achmea Bank. The Company`s cash transactions are limited to bank interest received and bank interest charged through to Achmea Bank and the Company will not have the right to any of the proceeds.

In our opinion, the financial statements give a true and fair view of the assets, liabilities, financial position and statement of income of the Company and the director's report includes a fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks that the Company faces.

RISK MANAGEMENT
In the sections below the main risks and instruments that can be used for mitigation are being discussed.

Financial risk management
The Company has, under the Trust Deed, guaranteed the payment of interest and principal payable under the Covered Bonds issued by Achmea Bank. As a consequence, the Company will then, amongst others, run interest rate risks on the Covered Bonds and the mortgage portfolio.

Credit and concentration risk
Credit risk is the risk that the Borrowers will be unable to pay amounts in full when due, unless the guarantee is invoked. When the guarantee is invoked all risks associated with the mortgage portfolio will be transferred to the Company. Until that moment all risks and rewards associated with the assets are retained by Achmea Bank and the transferred Mortgage Loans are not recognized on the Company`s balance sheet. However given the minimum legally required overcollateralisation of at least 5% a buffer is available to cover losses arising.

Interest rate risk
In order to limit or mitigate the potential interest rate risks the Company may, if deemed necessary, enter into swap agreements. In relation to the series issued and the portfolio transferred to the Company no swap agreement has been entered into by the Company. This given the fact that the average fixed interest rate on the Bonds, of 0.295%, is less than the average interest rate of all transferred receivables.

Furthermore, the notional amount outstanding of all transferred eligible mortgage receivables should at least be 105% of the Notional Amount Outstanding of all Bonds. At the balance sheet date the Notional Amount Outstanding of the transferred eligible mortgage receivables was 124.1%.

Liquidity risk
In order to mitigate the liquidity risk, a temporary shortfall in cash, a reserve account is established. Cash is deposited by Achmea Bank on a separate bank account held with Citibank Europe plc.

Limited Recourse
Although Interest rate risk, credit risk and liquidity risk are recognized the exposure of the Company is limited. The Covered Bonds are issued at limited recourse. If a CBC Event of Default occurs and the Security is enforced, the proceeds may not be sufficient to meet the claims of all the Secured Creditors, including the Covered Bondholders. In the event following enforcement of the Security, the Secured Creditors have not received the full amount due to them pursuant to the terms of the Transaction Documents, the Secured Creditors will no longer have a claim against the Company after enforcement of the Security. The Secured Creditors may still have an unsecured claim against the Issuer for the shortfall.

Fraud
In view of fraud, bribery and anti-corruption, the Director implemented manual and automated internal controls such as segregation of duties and provides training to help employees to identify fraudulent behaviour. In addition, the Director implemented, amongst others, a code of conduct, whistleblower polices and internal policies around reporting non-compliance. The Director applies a zero-tolerance policy in relation to fraud, bribery and anti-corruption. No instances of (internal or external) fraud or any other matters are identified in this respect.

1.2 Future developments

This macro-economic analysis in this section is largely based on data and expectations presented by De Nederlandse Bank ("DNB") and the Central Bureau of Statistics ("CBS"). The analysis that focusses particularly on the housing market also includes information derived from reports from the NVM. The NVM is involved in the vast majority, but not all, of the transactions on the Dutch housing market and, as such, the information needs to be seen as merely indicative of the housing market as a whole.

The prediction of future trends and the quantification of developments is inherently a difficult task, full of uncertainties. The calculation of economic indicators and predictions will inevitably lag behind events and some of the information available may not be completely up-to-date with developments.

DNB has concluded that the Dutch economy has been subjected to distinct phases during 2022. The first two quarters showed strong growth in GDP as compared to the previous year as COVID-19 restrictions were relaxed, but during the third quarter of the year this transformed to a modest decrease largely as a result of the conflict in the Ukraine. However, in the fourth quarter it recovered again and more than made up for the decline of the third quarter. Nevertheless, by the end of 2022, the effects of the increased inflation rates (caused primarily by high fuel and raw material prices and war in Ukraine) and a decline in the growth rates in the worldwide economy were being felt though the Dutch economy appears to be more resilient than most economies surrounding it. Whilst those effects are expected to continue into 2023, the DNB predicts a year of stabilization as a result of public sector support to reduce the effects of high fuel prices on households and businesses, along with a general downward trend on fuel and raw material prices as the worldwide economy slows down.

Alongside its most likely scenario, the DNB has also sketched an alternative scenario for the coming years which is largely based on continued high fuel prices without imposed price ceilings and increasing raw material prices and, consequently, higher inflation levels. These adverse developments would very likely impact the global economy, as well as the Dutch economy.

Despite the modest decrease during the third quarter of the year, GDP in the Netherlands increased by around 4.5% in 2022, slightly less than the increase of 4.9% in 2021. The current expectations are that GDP will stabilize at an increase of around 0.8% in 2023 before improving somewhat to a level of 1.6% in 2024. In a 'worst case scenario' of continued high energy prices and increased political tension, a flat level GDP for 2023 and a very modest increase for 2024 are predicted.

All scenarios are significantly impacted by government spending, particularly in the form of supporting price ceilings for energy prices. This will all significantly impact inflation and interest rate levels. The level of government spending deficit decreased from 2.4% in 2021 to a more healthy level of around 1.0% in 2022. However, the effects of the various measures introduced to support households and businesses in the impact of higher energy prices is predicted to lead to a deficit in government spending of around 3.0% in 2023 and a deficit of 1.4% in 2024. Much of these projections will depend on the level and duration of this government support for the economy.

In determining the projections for 2023 and beyond, DNB has pointed to a number of strengths and weaknesses of the commercial sector within the Dutch economy underlying the projected developments. Businesses have generally responded well to the high energy prices and inflationary pressure. Cost and energy reduction programmes have absorbed a large part of the adverse effects. Many businesses continue to suffer under acute shortages of staff and raw materials. Levels of investments rose sharply during 2022 but will likely be curtailed again in 2023 to a modest decline before recovering in 2024. The restricted availability of credit from the banking sector plays a negative role in the 2023 projections. The export sector continues to perform well, outperforming the Dutch economy as a whole but at the same time unable to match growth levels in the worldwide economy, indicating a loss of global market share.

Unemployment levels continued to decrease during most of 2022 from a level of just above 4% to a level just below it. The continued shortages in the labour markets will ensure that the rise in unemployment in 2023 and 2024 will be restricted to around the 4.2% and 4.0% levels, respectively. A continued modest rise in the number of vacancies will be countered by the relatively high level of new entrants onto the labour markets. New entrants are encouraged by the rising number of vacancies but some entrants arrive out of economic necessity as household finances are hit by the effects of rising inflation.

Headline inflation increased from an average of 2.7% in 2021 to some 10% in 2022. Inflationary pressures came initially from higher energy costs, especially electricity, oil, gas and automotive fuel but spread later in the year to raw material prices, wage inflation and, ultimately, consumer prices in most areas. The effects of rising energy prices are expected to continue to contribute a relatively large element to overall inflation levels in the coming years. The tight labour market and consumer inflation are also expected to result in continued inflationary pressures on wage settlements, expected to average around 5% in 2023. These will, in turn, put pressure on production unit costs.

The domestic housing market also appears to be impacted by the macro-economic developments, especially rising interest rates and a general loss of confidence. The spectacular growth in domestic house prices slowed somewhat during the first half of 2022 and the last two quarters of 2022 showed decreases in the average price of existing shelters. According to NVM, the average price of shelters decreased by 6.4% during 2022. This should be seen against a background of a number of years of spectacular increases in prices. The number of houses on the market at the end of 2022 more than doubled as compared to the end of 2021. Transactions for the last quarter of 2022 were down 8% as compared to the same period in the previous year, which all resulted in downward pressure on price levels. Clearly, the effects of higher mortgage interest rates is being felt as well as the adverse developments in the economy as a whole. This downward pressure on prices is expected to continue in the coming years with DNB expecting price decreases in the region of 3% for both 2023 and 2024. As always, regional variations and differences in the various price sectors and types of dwelling continue to exist but the overall picture can be applied to the housing market as a whole. The downward pressure on prices is tempered somewhat by the levels of new housing being built which seems unable to keep up with new entrants onto the housing market.

Risk levels for existing homeowners and lenders alike have increased somewhat as compared to the previous year. Adverse economic conditions are likely to increase the levels of defaults though the indications are that this will be restricted in light of the expected limited rises in unemployment levels, as outlined above. New homeowners have for years been subjected to stricter lending conditions and these will continue into the coming years. Existing homeowners have seen debt ratios decrease, notwithstanding the relatively modest price decreases of 2022 and those expected for the coming years, as a result of a persistent period of major price rises. Competitive pressures are likely to continue in the mortgage provider market due to new entrants to the market. Whilst these factors generally increase risks, lenders still have relatively favourable debt ratios on existing portfolios as a result of the rising prices in recent years.

Consequently, any such losses are unlikely to be borne by the Company itself but rather by the Company's creditors, including the beneficiary of the Deferred Purchase Price, the Noteholders, and only ultimately the Company's shareholder. The Company intends to continue to act within the terms and conditions set out for it by the Transaction Documents, and to otherwise comply with all its other obligations. The Company has no employees and is dependent on third-party service providers. The Director believes that the Company's risks are adequately mitigated by the various measures such as financial instruments and credit enhancements entered into, as described in the Financial statements

On 22 May 2023 Achmea Bank has given a notice of meeting for the purpose of soliciting a consent for the transfer of the three covered bonds under its EUR 5 billion conditional pass-through covered bond programme (CPT CB Programme) to its EUR 5 billion soft bullet covered bond programme (SB CB Programme).

The meeting of the Covered Bondholders was held on 16 June 2023 in connection with the Consent Solicitation and the Issuer, Achmea Bank, hereby announces to the Covered Bondholders that the Programme Resolution in relation to the Proposed Amendments was duly passed and the Eligibility Condition was satisfied in relation thereto.

Director's representation statement
The Director declares that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and result of the Company and that the Director's report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Director
During 2022 the Company was represented by Intertrust Management B.V. in the role as Director of the Company.

Amsterdam, 14 July 2023

The Director,
Intertrust Management B.V.

2. FINANCIAL STATEMENTS

2.1 Balance Sheet as at 31 December 2022 (before appropriation of result)

(Amounts are in EUR)			31 December 2022		31 December 2021
ASSETS					
Current assets					
Receivables					
Other receivables	[1]		10,215		8,457
Cash at banks	[2]		4,870,146		4,855,376
			4,880,362		4,863,833
SHAREHOLDER'S EQUITY AND LIABILITIES					
Shareholder's equity	[3]				
Share capital		1		1	
Other reserves		8.830		6.705	
Net result current year		2.125		2.125	
			10.956		8.831
Long-term Liabilities	[4]				
Other liabilities			4.869.404		4.855.000
Current liabilities	[5]				
Tax liabilities			2		2
			4.880.362		4.863.833

The accompanying notes form an integral part of these financial statements.

2.2 Income statement for the year ended 31 December 2022

(Amounts are in EUR)		2022	2021
Income			
Income	[6]	4,337,701	4,442,294
Expenses			
General and administrative expenses	[7]	4,335,201	4,439,794
Result before taxation		2,500	2,500
Corporate Income Tax	[8]	375	375
Net result		2,125	2,125

The accompanying notes form an integral part of these financial statements.

2.3 Cash flow statement for the year ended 31 December 2022

(Amounts are in EUR)		**2022**	**2021**
Net Result		2,125	2,125
Net cash flow from operating activities			
Net change in other receivable	[1]	- 1,759	- 2,667
Net change in tax liabilities	[5]	-	1
Net cash flow from financing activities			
Long term liabilities issued	[4]	14,404	-
Net cash flow		14,770	- 541
Opening Cash at banks		4,855,376	4,855,917
Closing Cash at banks	[2]	4,870,146	4,855,376
Movements in Cash at banks		14,770	- 541

The accompanying notes form an integral part of these financial statements.

2.4 General notes to the financial statements for the year ended 31 December 2022

General
Achmea Conditional Pass-Through Covered Bond Company B.V. (“the Company”) was incorporated on 14 September 2017 and is located at Basisweg 10, 1043AP, Amsterdam which is registered at the Dutch Chamber of Commerce (69.60.28.75).

The main objective of the Company is to guarantee, under the Trust Deed, the payment of interest and principal payable under the Covered Bonds issued by Achmea Bank N.V. (“Achmea” or “the Issuer”) which is located at Spoorlaan 298, 5017 JZ Tilburg with its registered office in The Hague. As consideration for the Company to meet its obligation under the issued guarantee, Achmea Bank will transfer eligible assets to the Company. Achmea Bank transferred eligible mortgage loans to the Company through a so called silent assignment (stille cessie). Meaning that until the occurrence of an Assignment Notification Event, the Asset Cover test has been breached or a Notice to pay / CBC Acceleration Notice have been served (“the Events”), Achmea Bank is entitled to all proceeds in relation to the transferred eligible assets. If one or more of the previously mentioned events occurs or notice(s) have been issued, the Company will be entitled to receive all proceeds in relation to the transferred assets, in order to fulfil its obligation under the issued guarantee; payment of interest and principal on the Covered Bonds.

Achmea Bank may issue, under the Covered Bond Programme, various series of Covered Bonds with a total notional amount of EUR 5 billion. On 22 November 2017 Achmea Bank issued under the Covered Bond Programme a first series of Covered Bonds (“the Bonds”) in a total value of EUR 0.5 billion, on 20 February 2019 Achmea Bank has completed the second issuance of EUR 0.5 billion and on 16 June 2020 Achmea Bank has completed the third issuance of EUR 0.5 billion bonds. All Bonds were still outstanding as per 31 December 2022.

As per 31 December 2022 the net outstanding nominal amount of the transferred eligible mortgage loans was EUR 1,857.0 million.

The Bonds at issuance were rated by both Moody`s and Fitch. Moody`s rated the Bonds issued as Aaa and Fitch as AAA. The rating of the Bonds have not been amended since the issuance.

Since the issuance of the first series of Bonds neither an Assignment Notification Event, nor a breach of the Asset Cover Test has occurred nor has a Notice to pay or a CBC Acceleration Notice been served.

The Trust Deed entered into by the Company, Achmea Bank and Stichting Security Trustee Achmea Conditional Pass-Through Covered Bond Company (“the Trustee”) states that all costs and expenses of the Company will be received and paid on behalf of the Company by Achmea Bank for its own account. As a result, all amounts remaining on the Company`s balance sheet will flow back periodically to Achmea Bank. The Company`s cash transactions are limited to bank interest received and bank interest charged through to Achmea Bank and the Company will not have the right to any of the proceeds.

In our opinion, the financial statements give a true and fair view of the assets, liabilities, financial position and statement of income of the Company and the director's report includes a fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks that the Company faces.

RISK MANAGEMENT
In the sections below the main risks and instruments that can be used for mitigation are being discussed.

Financial risk management
The Company has, under the Trust Deed, guaranteed the payment of interest and principal payable under the Covered Bonds issued by Achmea Bank. As a consequence, the Company will then, amongst others, run interest rate risks on the Covered Bonds and the mortgage portfolio.

Credit and concentration risk
Credit risk is the risk that the Borrowers will be unable to pay amounts in full when due, unless the guarantee is invoked. When the guarantee is invoked all risks associated with the mortgage portfolio will be transferred to the Company. Until that moment all risks and rewards associated with the assets are retained by Achmea Bank and the transferred Mortgage Loans are not recognised at the Company`s balance sheet. However given the legally minimum required overcollateralisation of at least 5% a buffer is available to cover losses arising.

Interest rate risk
As of 31 December 2022 the Company had no actual exposure to interest rate risk. In relation to the series issued and the portfolio transferred to the Company no swap agreement has been entered into by the Company. This given the fact that the average fixed interest rate on the Bonds, of 0.295%, is less than the average interest rate of all transferred receivables.

Furthermore, the notional amount outstanding of all transferred eligible mortgage receivables should at least be 105% of the Notional Amount Outstanding of all Bonds. At the balance sheet date the Notional Amount Outstanding of the transferred eligible mortgage receivables was 124.1%.

Liquidity risk
In order to mitigate the liquidity risk, a temporary shortfall in cash, a reserve account is established. Cash is deposited by Achmea Bank on a separate bank account held with Citibank Europe plc.

Limited Recourse
Although Interest rate risk, credit risk and liquidity risk are recognized the exposure of the Company is limited. The Covered Bonds are issued at limited recourse. If a CBC Event of Default occurs and the Security is enforced, the proceeds may not be sufficient to meet the claims of all the Secured Creditors, including the Covered Bondholders. In the event following enforcement of the Security, the Secured Creditors have not received the full amount due to them pursuant to the terms of the Transaction Documents, the Secured Creditors will no longer have a claim against the Company after enforcement of the Security. The Secured Creditors may still have an unsecured claim against the Issuer for the shortfall.

Fraud
In view of fraud, bribery and anti-corruption, the Director implemented manual and automated internal controls such as segregation of duties and provides training to help employees to identify fraudulent behaviour. In addition, the Director implemented, amongst others, a code of conduct, whistleblower polices and internal policies around reporting non-compliance. The Director applies a zero-tolerance policy in relation to fraud, bribery and anti-corruption. No instances of (internal or external) fraud or any other matters are identified in this respect.

PRINCIPAL ACCOUNTING POLICIES
The principal accounting policies adopted in the preparation of these Financial statements are set out below:

Basis of presentation
The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards. The Financial statements are prepared under the historical cost convention and presented in the joint currency of the European Monetary Union, the euro (“EUR” or “€”). All amounts are in EUR, unless stated otherwise. Unless specifically stated otherwise, assets and liabilities are recognised at the amounts at which they were acquired or incurred. The Balance sheet, Income statement and Cash flow statement include references to the notes.

Authorization financial statements
The financial statements for the year ended 31 December 2022 were authorized for publication in accordance with a resolution of the Management Board on 14 July 2023.

Significant accounting judgments and estimates
In the process of applying the Company's accounting policies, the Company's management has exercised judgment and estimates in determining the amounts recognised in the Financial statements. The most significant uses of judgment and estimates are as follows.

Discontinuity of the company
On 22 May 2023 Achmea Bank has given a notice of meeting for the purpose of soliciting a consent for the transfer of the three covered bonds under its EUR 5 billion conditional pass-through covered bond programme (CPT CB Programme) to its EUR 5 billion soft bullet covered bond programme (SB CB Programme).

The meeting of the Covered Bondholders was held on 16 June 2023 in connection with the Consent Solicitation and the Issuer, Achmea Bank, hereby announces to the Covered Bondholders that the Programme Resolution in relation to the Proposed Amendments was duly passed and the Eligibility Condition was satisfied in relation thereto.

The closing of this transaction was 28 June 2023, as of the closing date all mortgages have been transferred to SB CB Programme. In view of this transaction, the Company will cease trading thereafter, management has no intentions to continue or start new activities, and it is expected that the process of liquidating the Company will be started in the near future. As a result, the going concern assumption no longer applies.

It is expected that the Company will be able to fulfil its current and future obligations. As a result, management applied the regular measurement policies (the same measurement policies as applied in prior years).
The above mentioned transaction has no impact on the result an equity of the Company.

Recognition
Assets are recognized in the financial statements if it is probable that any future economic benefit associated with the specific item will flow to the Company and the item can be measured with reliability. Liabilities are recognized in the financial statement if it is probable that these liabilities result in an outflow of resources embodying future economic benefits and that these liabilities can be measured with reliability.

If a transaction results in a transfer of future economic benefits and or when all risks and rewards relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.

Financial instruments
The Financial statements contain the following financial instruments: other receivables, cash at banks, long-term liabilities and current liabilities.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. After initial recognition, financial instruments are measured at amortised cost. For any specific applicable accounting policy see the specific descriptions of the financial instruments in this section.

Other receivables
Receivables are recognised initially at fair value and subsequently measured at amortised cost less impairment. Impairment losses are deducted from amortised cost and expensed in the Income statement. The impairment is based on the incurred loss model. The other receivables are current.

Cash at banks
Cash at banks are measured at nominal value and, insofar as not stated otherwise, are at the free disposal of the Company. Cash at banks relate to immediately due and payable withdrawal claims against credit institutions and cash resources.

Long-term Liabilities
The long-term liabilities are initially recognized at fair value less transaction costs which can be directly attributed to the acquisition of the debt. After initial recognition, they are carried at amortised cost.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value. The current liabilities have a short-term character and are expected to be paid off within a year.

Offsetting
Financial assets and liabilities are offset at the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Recognition of income and expenses
Income and expenses are recognised in the Income statement on an accruals basis. Income is recognized to the extent that it is probable that the benefits will flow into the company and can be reliably measured. Income relates to charges to Achmea. The Trust Deed entered into by the Company, Achmea and the Trustee states that all costs and expenses of the Company will be received and paid on behalf of the Company by Achmea for its own account. Income therefore relates to expenses charged through to Achmea and are allocated to the period to which they relate. General and administrative expenses are accounted for in the period in which these are incurred. Losses are accounted for in the year in which they are identified.

Corporate income tax
The Company is liable to Dutch corporate income tax under a tax ruling. This stipulates that the Company should report annual income on the basis of a 10% mark-up on the Director's fee, with a minimum of EUR 2,500.

Statement of cash
The Statement of cash flows has been prepared using the indirect method. The cash items disclosed in the Statement of cash flows are comprised of cash at banks. Income taxes are included in cash from operating activities. Dividends paid if applicable are recognised as cash used in financing activities.

CONTINGENT LIABILITIES AND COMMITMENTS

Guarantee
Pursuant to the Guarantee issued under the Trust Deed, the Company guarantees the payment of interest and principal payable under the Covered Bonds. The Company has granted a first ranking right of pledge over the transferred mortgage loans and beneficiary rights to the Trustee. The exercise of the pledge is subject to certain terms and conditions. Not meeting the Company's obligations to certain secured parties, including the covered bond holders, can lead to exercising the right of pledge by the Trustee. After exercising of the pledge the Company will receive all the proceeds of the transferred assets with the aim to pay the principal and interest payable under the covered bonds.

2.5 Notes to the Balance sheet as at 31 December 2022

OTHER RECEIVABLES **[1]**

(Amounts are in EUR)	**31 December 2022**	**31 December 2021**
Current account with Achmea Bank	10.215	8.457

The other receivables consists of the net position of income and costs reimbursed to Achmea Bank by the Company, but still need to be received by the Company. All the other receivables are current.

CASH AT BANKS **[2]**

(Amounts are in EUR)	**31 December 2022**	**31 December 2021**
Reserve Account	4,869,404	4,855,000
Back-up Account	743	376
	4,870,147	4,855,376

Reserve Account
The Reserve Account relates to a reserve deposit with Citibank Europe plc, Netherlands Branch at Schiphol, the Netherlands. The Reserve Account Required Amount as per 31 December 2022 amounts to EUR 2,980,000. These funds are designated as reserve fund for the bond holders. These funds are not at the free disposal of the Company. The remaining balance of EUR 1,889,404 is free at the disposal of the Company. The rate of interest on the Reserve Account is determined by the €STR.

Back-up Account
The Back-up Account relates to a backup account with Coöperative Rabobank U.A. in Utrecht, the Netherlands. The rate of interest on the Back-up Account is determined by the €STR.

SHAREHOLDER'S EQUITY **[3]**

Share capital

The issued share capital amounts to EUR 1, consisting of 1 ordinary share of EUR 1.

Shareholder's equity

Shareholder's equity

(Amounts are in EUR)	31 December 2022	31 December 2021
Share capital	1	1
Other reserves	8,830	6,705
Net result current year	2,125	2,125
Closing balance	10,956	8,831

Proposed appropriation
The net result for the current year is EUR 2,125. The Director proposes to add the net result to the other reserves.

LONG-TERM LIABILITIES **[4]**

(Amounts are in EUR)	31 December 2022	31 December 2021
Opening balance	4,855,000	4,855,000
Additions to reserve account	14,404	-
Closing balance	4,869,404	4,855,000

Long term liabilities relate to the obligatory cash deposit placed with Achmea Bank. This cash amount is deposited in a separated account: the reserve account. The Company will need to refund the deposited amount, to Achmea Bank, when there is no obligation to maintain a reserve fund anymore. This will be the case once the issued notes have been repaid in full. The maturity date of the first series is 22 November 2024, of the second series is 20 February 2026 and of the third series is 16 June 2025.

The required amount that needs to be deposited is based on the scheduled interest due on the issued Covered Bonds on the next following interest payment date. The reserve fund is maintained in order to guarantee an uninterrupted payment of the interest amounts due on the Covered Bonds. Achmea Bank is entitled to receive all interest receipts in relation to deposited cash amount in the reserve account. The liability equals the amounts that have been deposited by Achmea Bank on the reserve account.

CURRENT LIABILITIES [5]

Tax liabilities

(Amounts are in EUR)	**31 December 2022**	**31 December 2021**
Corporate income tax current year	-	1
Corporate income tax prior years	2	1
	2	2

The fair value of the current liabilities approximates the book value due to their short-term character. In 2022 the calculated tax amount to 375 EUR and the tax paid amount to 375 EUR.

2.6 Notes to the Income statement for the year ended 31 December 2022

INCOME **[6]**

(Amounts are in EUR)	2022	2021
Charged to Achmea Bank	4,337,701	4,442,294

As part of the Trust Deed all expenses are charged and settled with Achmea Bank. The income is the recharge of the expenses towards Achmea Bank and these expenses include a net annual income on the basis of a 10% mark-up on the Director's fee, with a minimum of EUR 2,500 (according to the Tax Ruling).

GENERAL AND ADMINISTRATIVE EXPENSES **[7]**

(Amounts are in EUR)	2022	2021
Poolservicing fee	4,193.367	4,285.743
Administration fee	56,932	55,435
Management fee	39,257	34,770
independent auditor fee	18,150	18,790
Bank expenses	27,455	45,007
Other expenses	40	48
	4,335,201	4,439,794

The expenses are determined on an accrual basis and are attributed to the reporting year to which they relate. Achmea Bank has charged EUR 4,193,367 as pool servicing fee related to providing pool services as outlined in the Servicing Agreement. The fee is calculated based on a fee of 0.21% per year of the aggregated outstanding principal of the secured portfolio of mortgage loans. The pool servicing fee decreased by EUR 92,376 in 2022 as a result of a lower held average aggregate outstanding principal per month of the secured portfolio of mortgage loans.
Achmea Bank has charged EUR 56,932 as administration fee which concerns the cost related to the execution of the administrative tasks by the Company Administrator as outlined in the Administration Agreement. These tasks includes the execution of the required Asset Cover Test.
The management fee of EUR 39,257 consists of annual remuneration and additional expenses regarding the Covered Bond Programme by the Company Management.
The independent auditor fee of EUR 18,150 is charged by Ernst & Young Accountants LLP to the Company for the statutory audit of the annual accounts 2022.
The bank expenses of EUR 27,455 are charged by Citibank Europe p/c and charged by Coöperative Rabobank U.A. for the interest rate on the reserve account and back-up account. The bank expenses decreased by 17,552 EUR in 2022 as a result of the increase of the interest rate on the reserve account. The negative interest of EUR 26,821 is calculated from January till September 2022 on the reserve account and thereafter the positive interest of EUR 14,404 from October till December 2022 is deposited on the reserve account. For the back-up account is calculated interest of EUR 634 for 2022.

CORPORATE INCOME TAX **[8]**

(Amounts are in EUR)	**2022**	**2021**
Corporate income tax	375	375

The Company and the Dutch Tax Authorities agreed by way of a ruling until the Final Maturity Date of the Notes that the taxable amount is calculated as the higher of a) 10% of the annual remuneration paid to the Director of the Company and b) EUR 2,500. The applicable tax rate for the year under review is 15,0% (2021: 15,0%) of the taxable amount.

Employees
During the year under audit the Company did not employ any personnel in the Netherlands or abroad.

Remuneration of the Director and Supervisory Board
The Board of Directors consists of one corporate director; the remuneration of the Director is included in the management fee as disclosed under General and administrative expenses above and amounts to EUR 18,578. The Company does not have a Supervisory Board.

Result
The result is the difference between the Income and the General and Administrative Expenses during the year, taking into account the tax ruling. The results on transactions are recognised in the year in which they are realised.

Post-balance sheet events

Discontinuity of the Company
On 22 May 2023 Achmea Bank has given a notice of meeting for the purpose of soliciting a consent for the transfer of the three covered bonds under its EUR 5 billion conditional pass-through covered bond programme (CPT CB Programme) to its EUR 5 billion soft bullet covered bond programme (SB CB Programme).

The meeting of the Covered Bondholders was held on 16 June 2023 in connection with the Consent Solicitation and the Issuer, Achmea Bank, hereby announces to the Covered Bondholders that the Programme Resolution in relation to the Proposed Amendments was duly passed and the Eligibility Condition was satisfied in relation thereto.

The closing of this transaction was 28 June 2023, as of the closing date all mortgages have been transferred to SB CB Programme. In view of this transaction, the Company will cease trading thereafter, management has no intentions to continue or start new activities, and it is expected that the process of liquidating the Company will be started in the near future. As a result, the going concern assumption no longer applies.

It is expected that the Company will be able to fulfil its current and future obligations. As a result, management applied the regular measurement policies (the same measurement policies as applied in prior years).
The above mentioned transaction has no impact on the result an equity of the Company.

Amsterdam, 14 July 2023

The Director,
Intertrust Management B.V.

3. Other information

3.1 Profit appropriation according to the articles of association

In accordance with Article 20 of the Articles of Association, the result for the year is at the disposal of the General Meeting of Shareholders.

The general meeting is subsequently authorized to resolve to distribute or to reserve what then remains of the profits or a part thereof. The general meeting is also authorized to resolve to make interim distributions, which includes distributions from the reserves.
The Company may make distributions to the shareholders only to the extent that from the most recently adopted balance sheet it appears that the Company's shareholders' equity exceeds the reserves that must be maintained by law.

The Company may only follow a resolution of the general meeting to distribute after the management board has given its approval to do this. The management board withholds approval only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

3.2. Independent auditor's report