



Achmea Bank

The bank
that connects

Achmea Bank Investor Presentation

Tilburg | April 2025

Executive summary

Achmea Bank highlights

Achmea Bank; strategically importing for Retirement Services Strategy of Achmea

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

Low Risk

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

Strong ratings profile

- Fitch: A/F1 (stable outlook) reaffirmed April 2024
- S&P: A-/A-2 (stable outlook) reaffirmed June 2024

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

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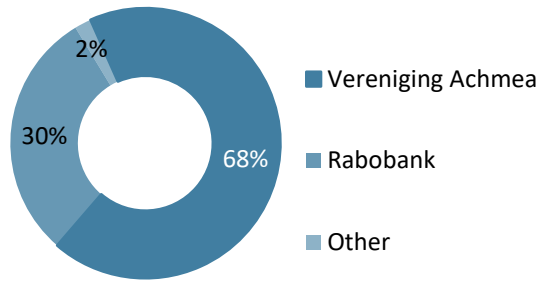
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1. Achmea

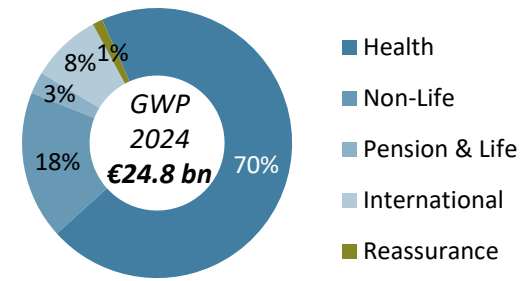
Dutch market leader with a mutual identity with strong brands, diversified distribution and strong market positions

Mutual identity

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



Diversified written premium base



Main characteristics

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

Strong and recognised brands

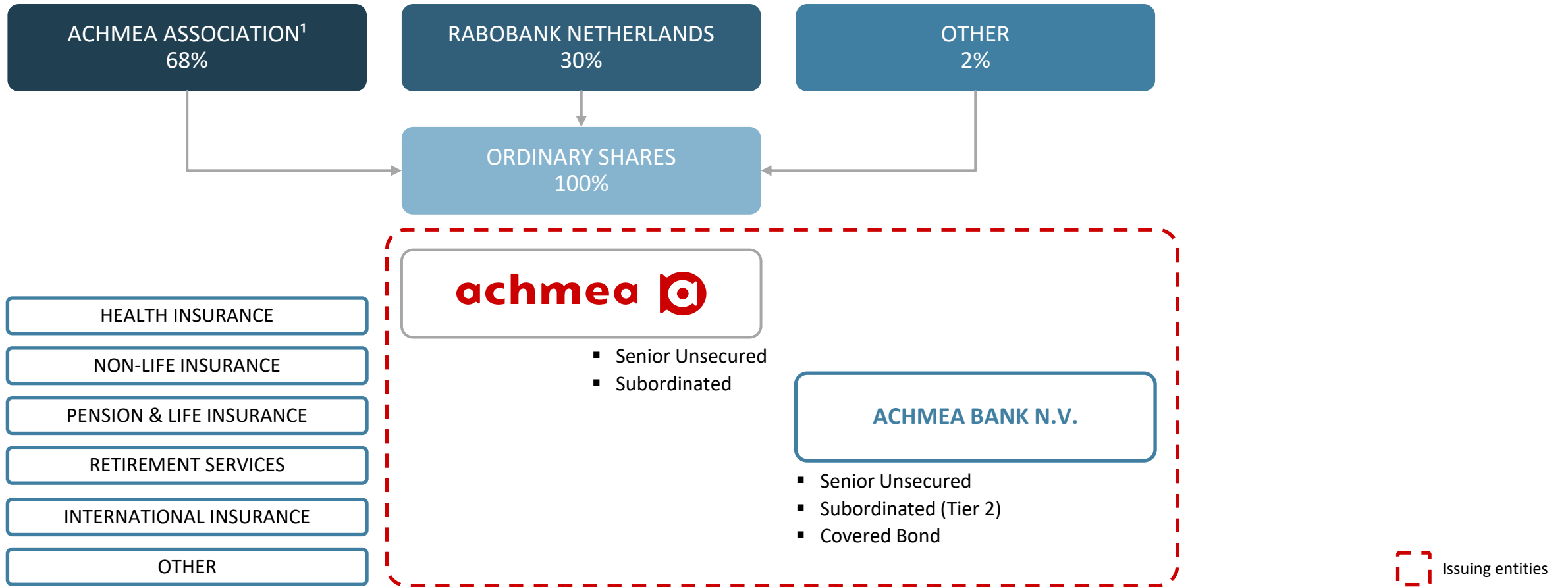


Strong market positions

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

1. Achmea

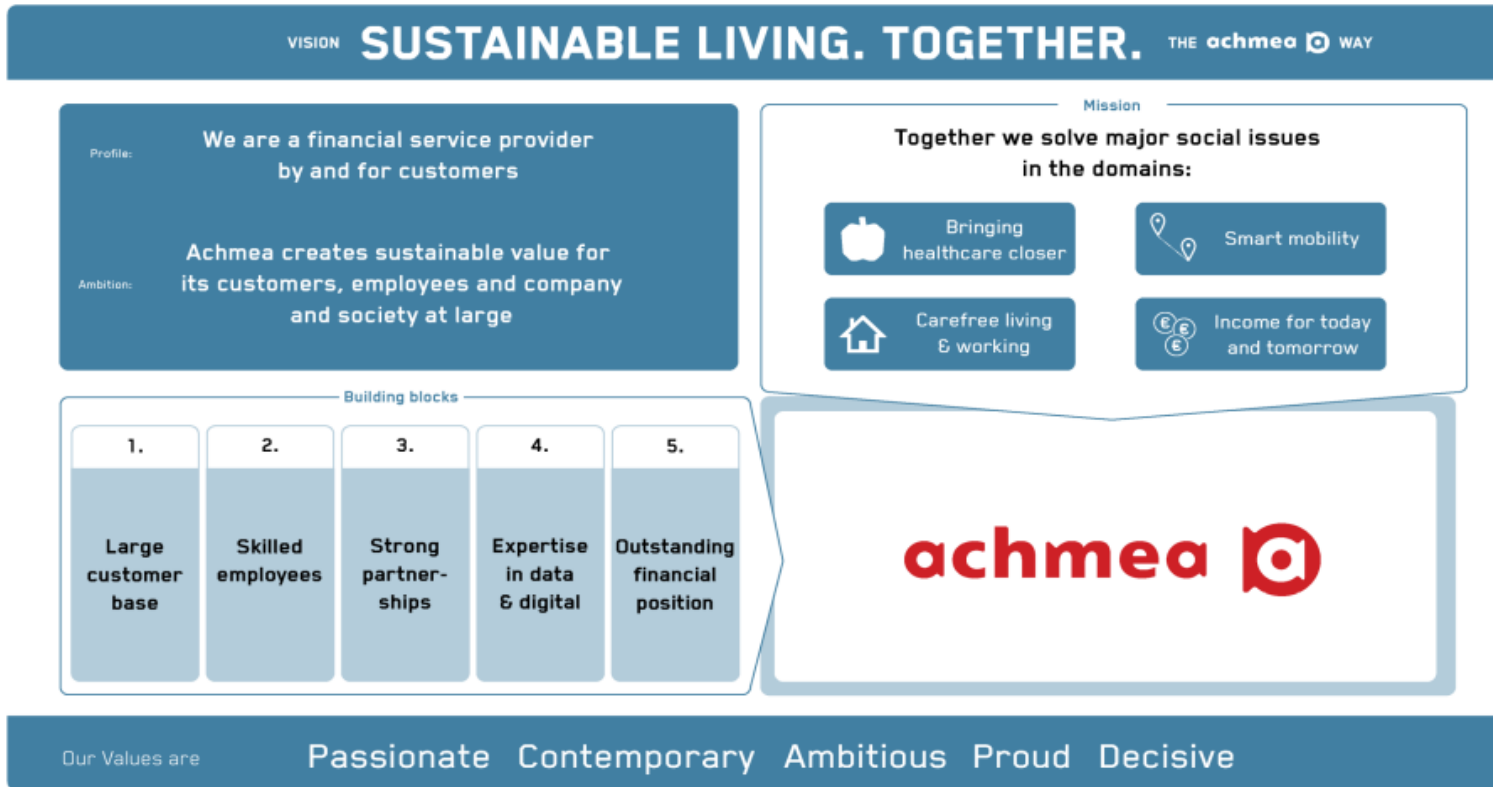
Ownership Structure - Stability through two major cooperative shareholders



¹ Vereniging Achmea owns 8.7% directly and 59.3% indirectly through Stichting Administratie-Kantoor Achmea

1. Achmea Bank & role within Achmea

With Retirement Services at the heart of Achmea's purpose



The vision of Achmea is Sustainable Living. Together.

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

1. Achmea Bank

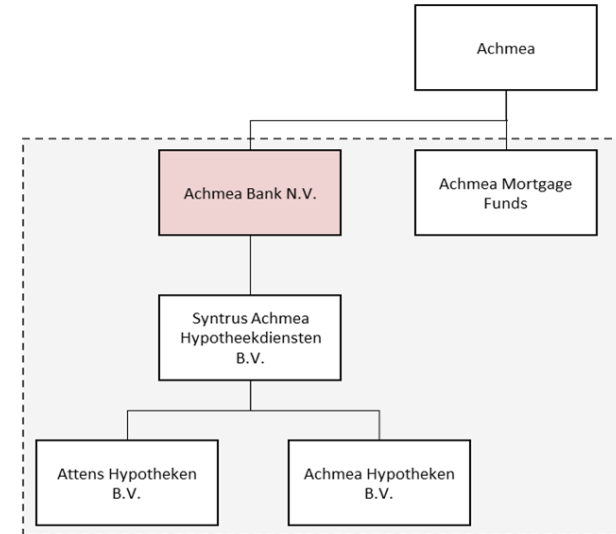
Achmea Bank Legal Structure from October 1, 2024

Achmea Bank legal structure

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

Cluster Hypotheken & Financiële diensten

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



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

Legend:

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

1. Achmea Bank

Impact organizational change effective October 1. 2024

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

1. Achmea Bank

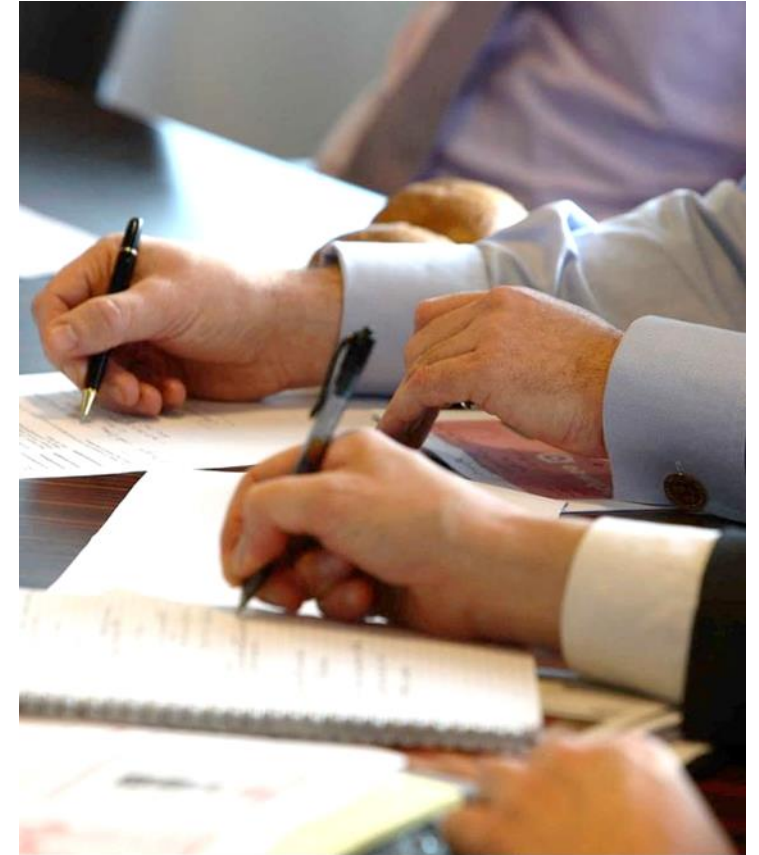
Sound strategy in current market circumstances

Achmea Bank's mission and vision

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

Strategic priorities Achmea Bank

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



1. Achmea Bank

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



Multi-platform strategy: Mainstream mortgages

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

Optimal mix forward flow/wholeloan: mainstream mortgages

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

With this strategy:

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

Adding higher risk return propositions: Niches

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

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

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

Use data as strategic asset with a modern data warehouse

Supporting our multi-platform strategy

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

Realizing efficient business operations

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

Realizing our ESG ambition

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

Guarding our AIRB-status

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

1. Achmea Bank

Integrating ESG policies into our products and processes

Carefree living

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

Financial peace of mind

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

Sustainable organization

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

1. Achmea Bank

Other important strategic objectives

Expand fee-business of mortgages and investments

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

AIRB

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

Developing savings and investment products

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

Optimize operations of the back office

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

Maintain a sound balance between risk and return

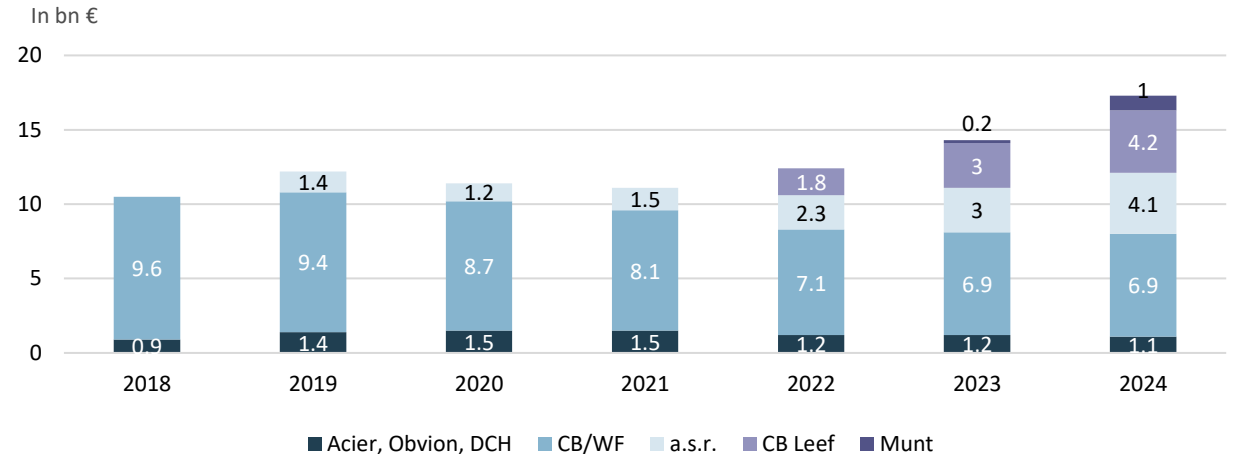
- Maintain a sound balance between risk and return
- Implement boundaries for financial/non-financial risk that protect the Bank, facilitate operations and ensure alignment with risk appetite
- Good capital and liquidity position and diversified funding mix
- Low risk balance sheet and low credit losses

1. Achmea Bank

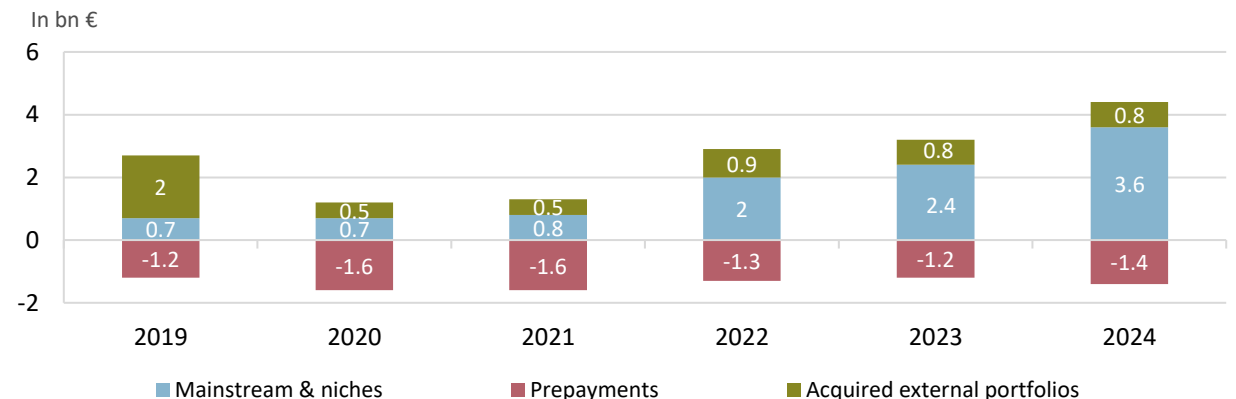
Development of the mortgage portfolio

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

Mortgage portfolio



Inflow / Outflow



1. Achmea Bank

Risk appetite

Market risk / Interest rate risk

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

Credit risk (retail portfolio)

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

Sound balance sheet

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

Funding mix

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

Liquidity risk

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

Solvency risk

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



1. Achmea Bank

Achmea Bank's solvency and liquidity is strong

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

AVAILABLE CAPITAL (IN EUR MILLION)	FY 2024	FY 2023
Share capital	18	18
Share premium reserve	506	506
Reserves	280	251
Net profit for the period	68	60
Non-eligible result and other comprehensive income	-35	-60
Deductions	-1	-1
Tier 2 Capital	126	0
Total own funds	962	774
Risk Weighted Assets	5,043	4,585
BASEL III RATIOS (FULLY LOADED)		
Leverage Ratio	4.3%	4.8%
Common Equity Tier 1 Ratio	16.6%	16.9%
Total Capital Ratio	19.1%	16.9%
LCR	191%	164%
NSFR	129%	129%

1. Achmea Bank

Income statement

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

KEY FIGURES (IN EUR MILLION)

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

1. Achmea Bank

Balance sheet

(IN EUR MILLION)

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

(IN EUR MILLION)

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

1. Achmea Bank

Achmea Bank mortgage portfolio at FY 2024

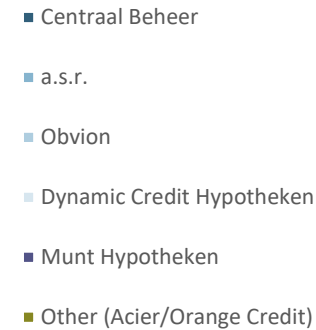
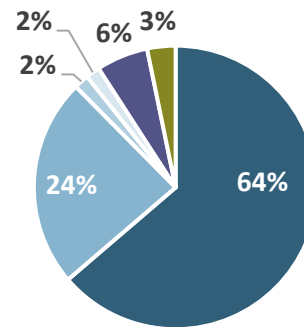
Long-standing portfolio

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

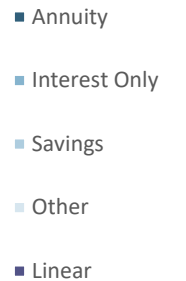
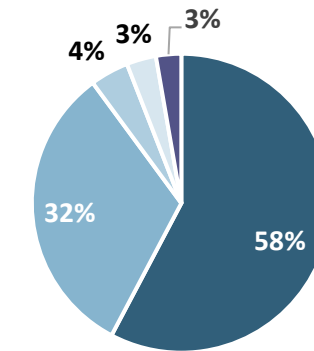
Regulatory developments

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

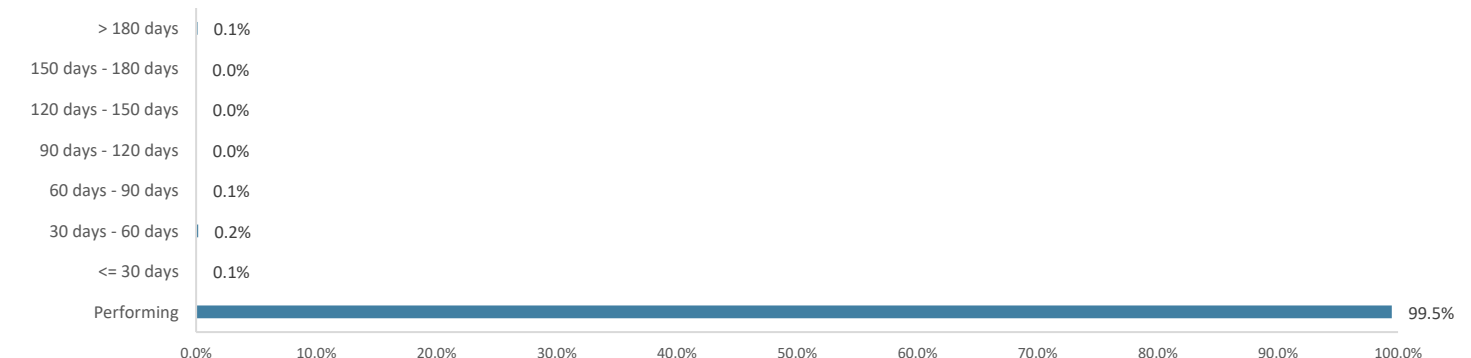
Mortgage size by label (in %)



Mortgage Type (in %)



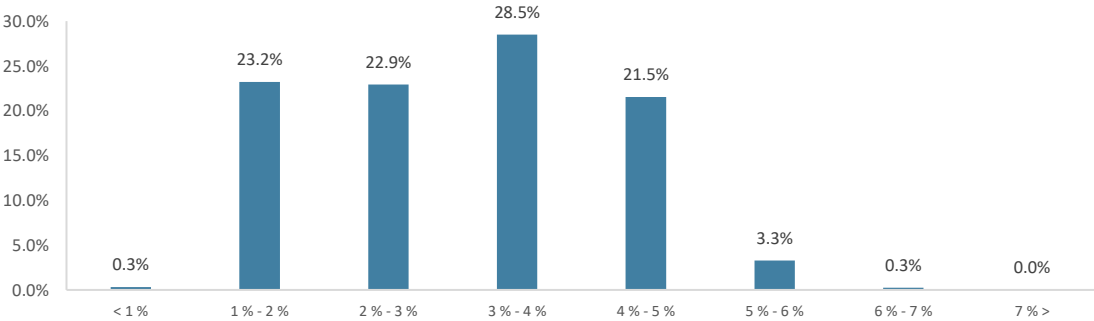
Performance (in %)



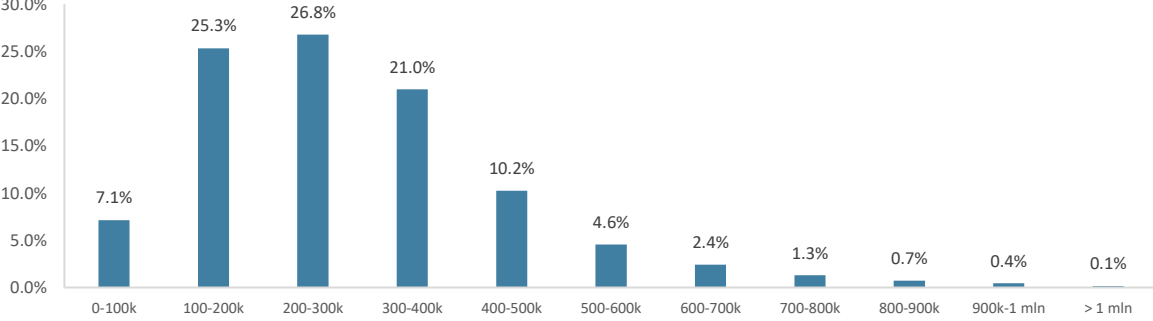
1. Achmea Bank

Achmea Bank mortgage portfolio highlights

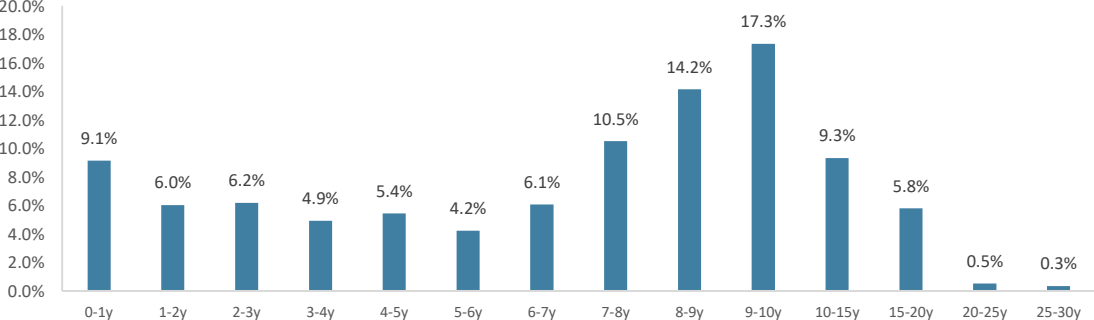
Interest Rate Buckets
(in %)



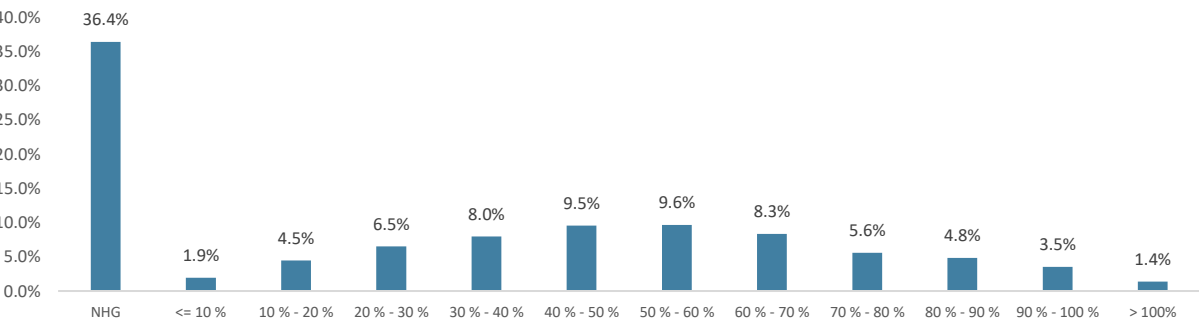
Current Loan Balance
(in %)



Interest Reset Date
(in %)



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



1. Achmea Bank

Funding programmes / instruments

Savings

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

Covered Bond Programmes

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

Senior unsecured

- Since 2012 the Bank has a EUR 10 billion Unsecured European Medium Term Note programme. The total outstanding amount under the Programme was EUR 1.3 billion at year-end 2024 (2023: EUR 0.7 billion)

Commercial Paper

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

Deposits from banks





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

Securitisation

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

1. Achmea Bank

Funding & Liquidity: key ambitions

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

¹ Annualized RoE; based on the monthly results of last 12 months

1. Achmea Bank

Funding mix and maturity profile

Maturity profile

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

Funding & liquidity strategy

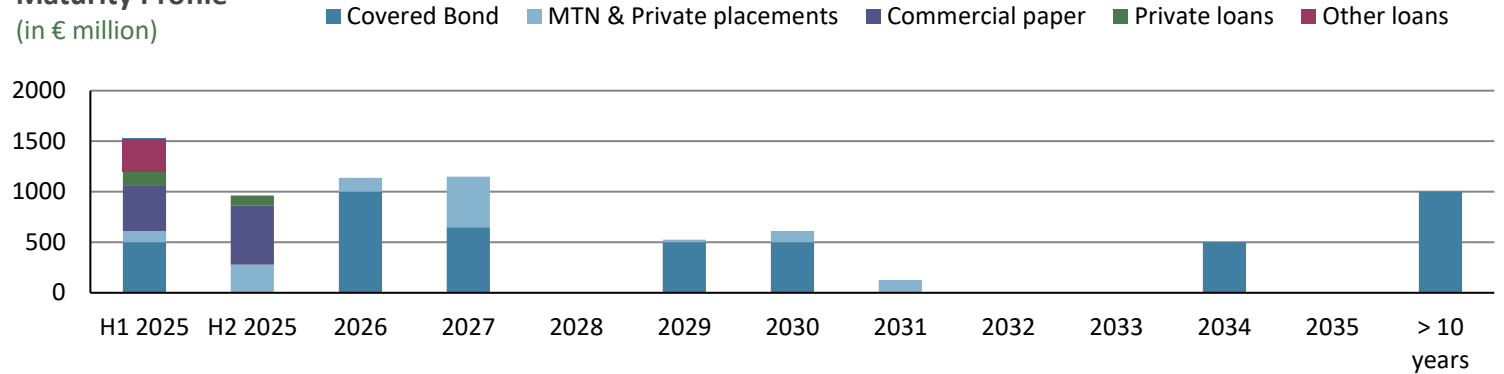
- Diversification: shift in funding mix from unsecured wholesale funding to savings and secured wholesale funding
- Avoiding refinancing peaks – currently capped at EUR 2.0 billion capital market funding p.a.
- Liquidity: survival period of at least six months
- Asset encumbrance (ratio) actively managed

Recent Funding activities:

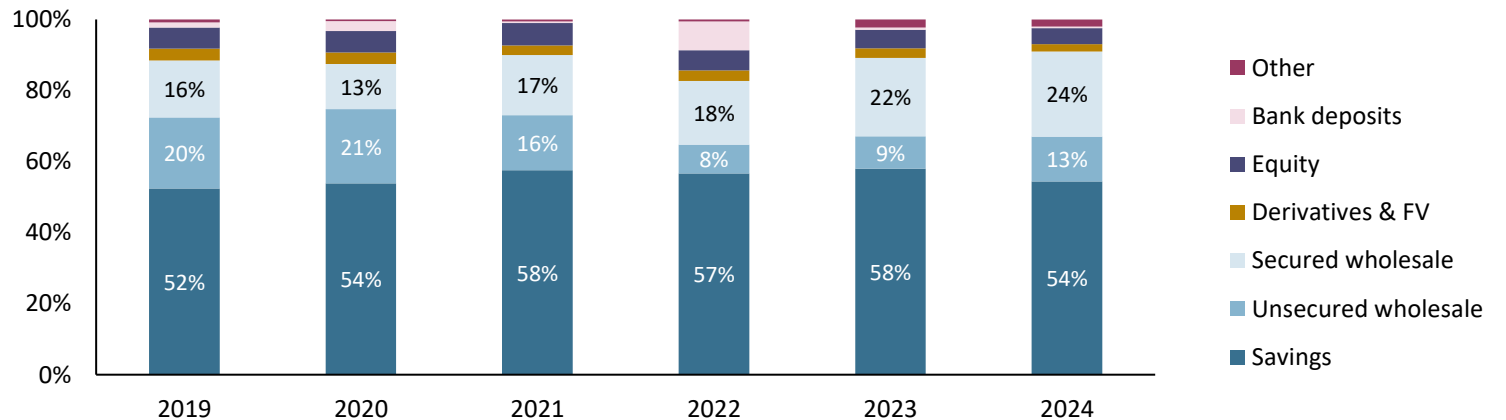
- 2022: 1x EUR 500 million 7yr Covered
- 2023: 1x EUR 500 million 7yr Covered, 1x EUR 500 million 3yr Covered and 2x EUR 100 million CHF Senior Preferred dual tranche of 3y and 7yr
- 2024: EUR 500 mln 10yr Covered, EUR 500 mln 12yr Covered, EUR 125 mln Tier 2, EUR 650 mln 3yr Covered and EUR 500 mln 3yr senior preferred Green Bond

Maturity Profile

(in € million)



Funding Mix



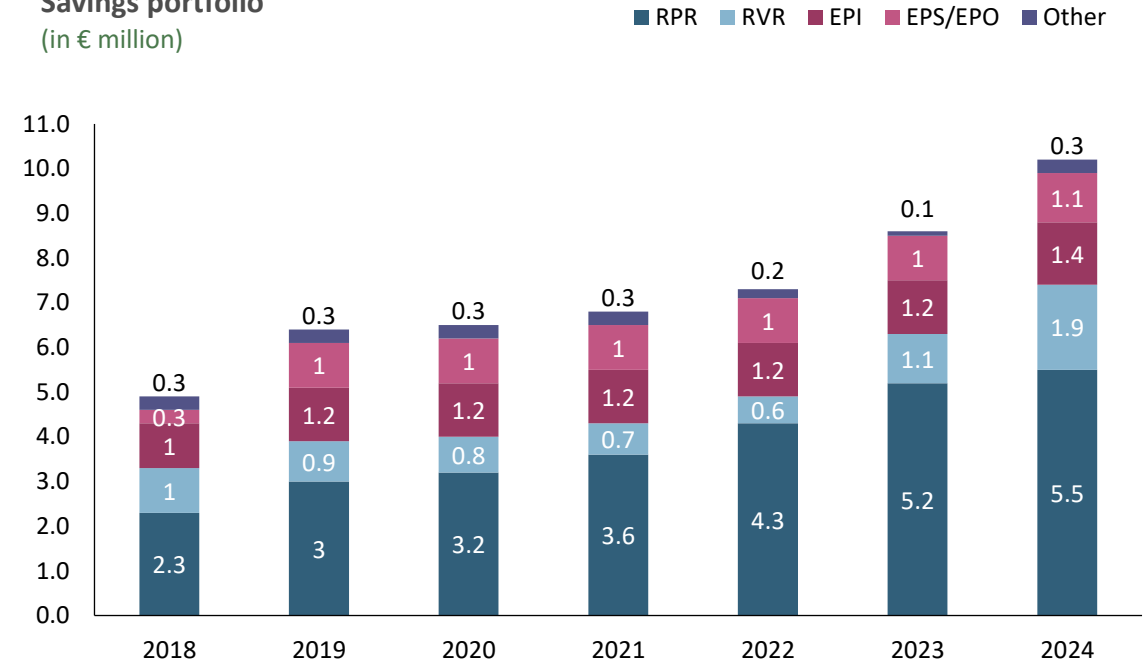
1. Achmea Bank

Savings portfolio

Savings portfolio

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

Savings portfolio
(in € million)



2. Dutch Markets

The changing market dynamics are challenging

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

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

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

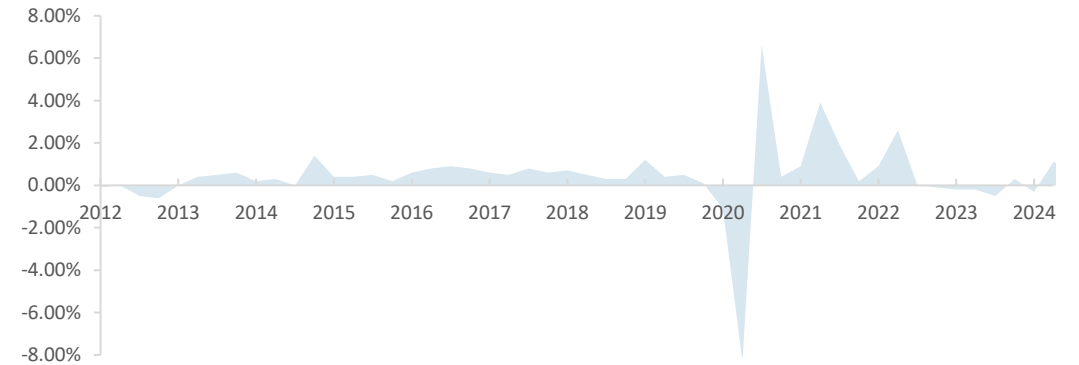


2. Dutch Economy

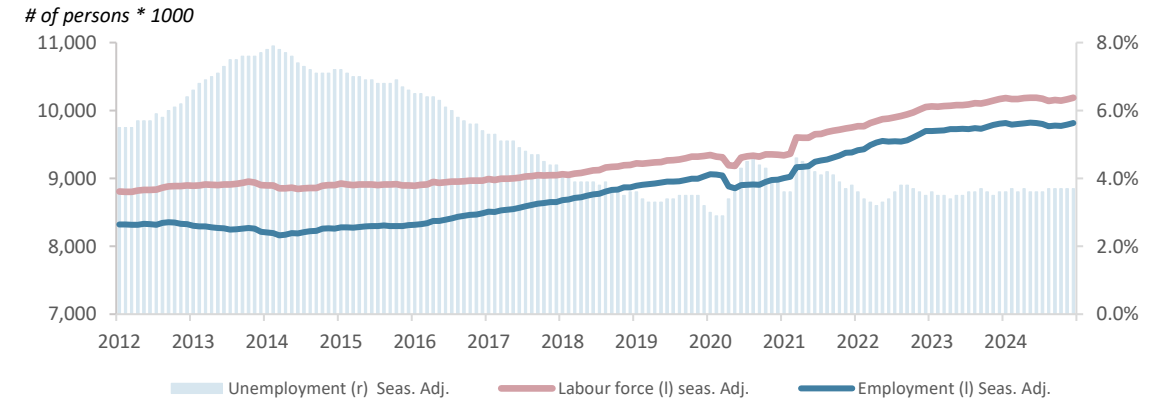
Steady economic growth in 2025 and 2026

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

Gross Domestic Product (GDP)



Dutch labor market



Sources:

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

2. Dutch Markets

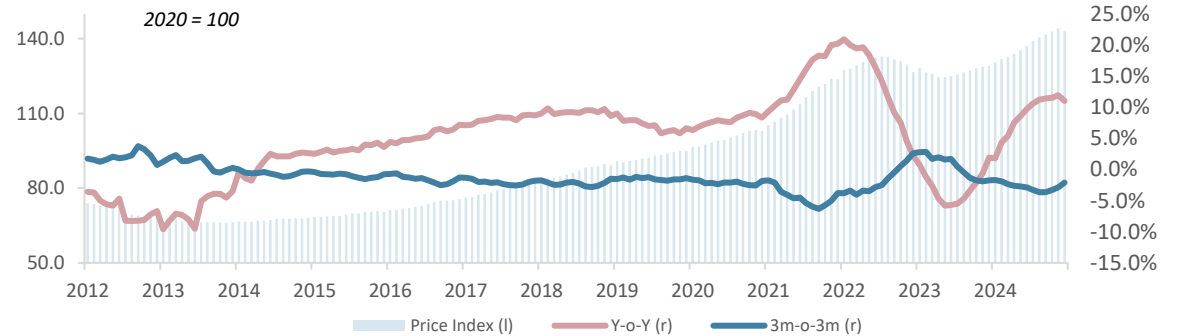
Double-digit house price growth observed in 2024

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

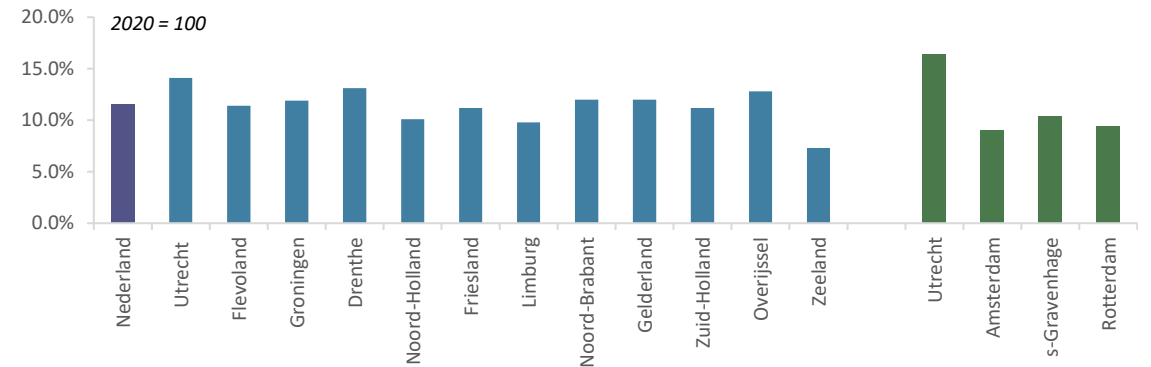
Sources:

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

Price index existing houses



Q4 2024 – Q4 2023 house price increase per region

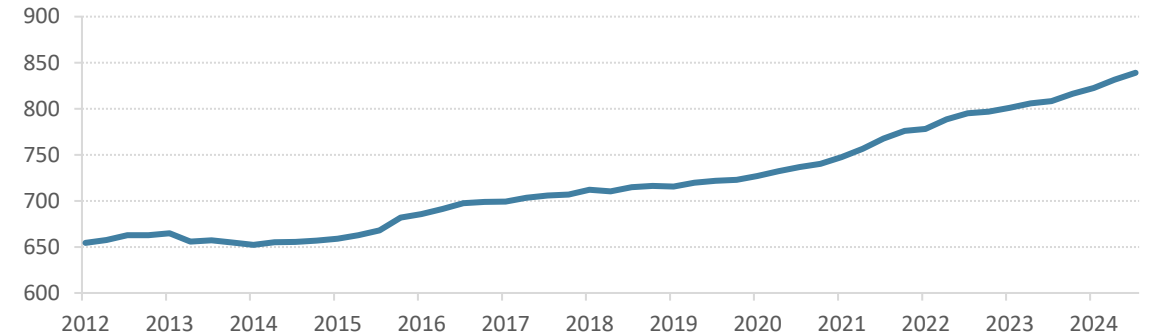


2. Dutch Markets

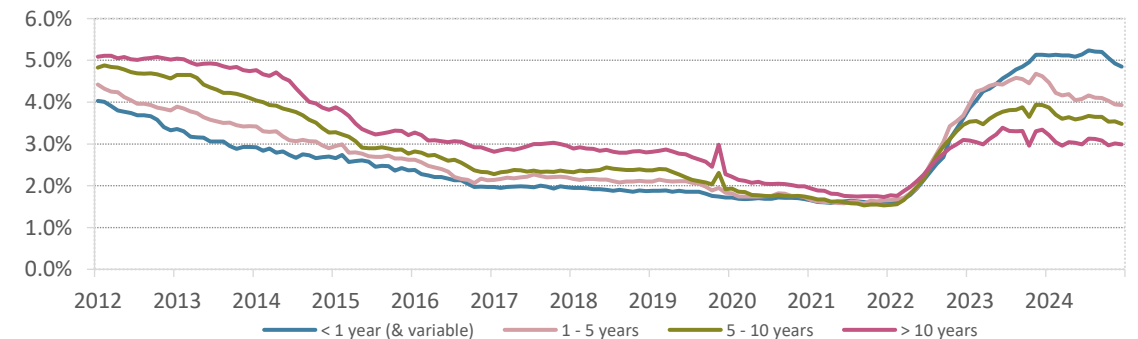
Limited housing supply is expected to lead to fewer housing transactions

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

Residential mortgages outstanding (in € billion)



Average mortgage rates



Sources:

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

3. Brands

Mortgage & Savings products are sold using well known Achmea brands



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



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



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

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

4. ESG Strategy for Achmea Bank

Environmental

Social

Governance

CAREFREE LIVING:

We help our customers to become more sustainable and do this for all energy labels and offer a perspective for action for risks

- Create transparency about emissions of our mortgage portfolios
- Inform about possibilities and activate our customers to become more sustainable
- Develop products and services to realize sustainability and to mitigate climate risks

- Provide good and reliable information about sustainability
- Help customers prevent payment problems and offer solutions where necessary (to prevent forced home sales, among other things)
- Do not exclude bad energy labels when providing a mortgage loan

- Provide transparent communication on CO2 emissions on targets
- Identify climate risks as an integral part of our risk management

FINANCIAL PEACE OF MIND:

We deliver sustainable returns on savings & investments and offer control over your financial future

- Investing savings in Dutch mortgages and sustainable living
- Offering investment products that meet our socially responsible investment policy and we offer a sustainable investment product

- Offer our clients help in gaining insight into their finances
- Encourage people to start saving/investing in order to become less financially vulnerable
- Develop savings and investment products that help our clients build wealth

- Ensuring transparent and reliable products and services

SUSTAINABLE ORGANIZATION:

We take responsibility and create sustainable impact

- Spending part of our resources to facilitate/finance sustainability
- Realizing our ambition of a 33% reduction in CO2 in 2030 (compared to base year 2022)

- Embrace Achmea's sustainable employment policy and train our people in the field of ESG

- Ensuring the future sustainability of the bank, taking into account the interests of our stakeholders
- Creating transparency about our own governance, CO2 emissions and approach and contribution to the transition to a sustainable society

4. ESG - Sustainability is in the core of our strategy

We commit ourselves to a net zero strategy

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

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



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



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



Achmea Bank participates in the Partnership for Carbon Accounting Financials (PCAF), the Energy Efficient Mortgage Hub NL and The UNEPFI Principles for responsible Banking– this ensures a transition strategy that is comparable and measurable¹

¹ Based on fact-based scientific foundation IPCC (International Panel on Climate Change)

Sustainability in products and services

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

Sustainability in business operations

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

4. ESG ratings and partnerships

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



Ministerie van Economische Zaken

The **Dutch government** carries out a bi-annual Transparency Benchmark amongst the 500 largest companies in the Netherlands that aims to measure their transparency in reporting on CSR. Achmea ranked 16th out of 53 banks and insurers in 2021



The **Energy Efficient Mortgage Hub NL** is an initiative of key stakeholders in the Dutch residential mortgage market to share ideas and follow relevant market developments. Achmea Bank is an active member in multiple working groups of the Hub.



Achmea Bank's ESG Risk Rating is 21,5 (medium risk) by **Sustainalytics**



Achmea Bank signed the **Principles for Responsible Banking** in 2021. In 2023, Achmea Bank will report on the Principles for Responsible Banking according to the guidelines



Achmea Bank has joined the **Partnership for Carbon Accounting Financials (PCAF)** to be at the forefront of developments involving the measurement of carbon footprint.



Achmea Bank shows a **sustainability performance of C, with a performance score of 49.1. The prime score is C in the industry peer group** on key ESG issues faced by the banking industry. Concrete actions are taken to get to a prime rating within the next years

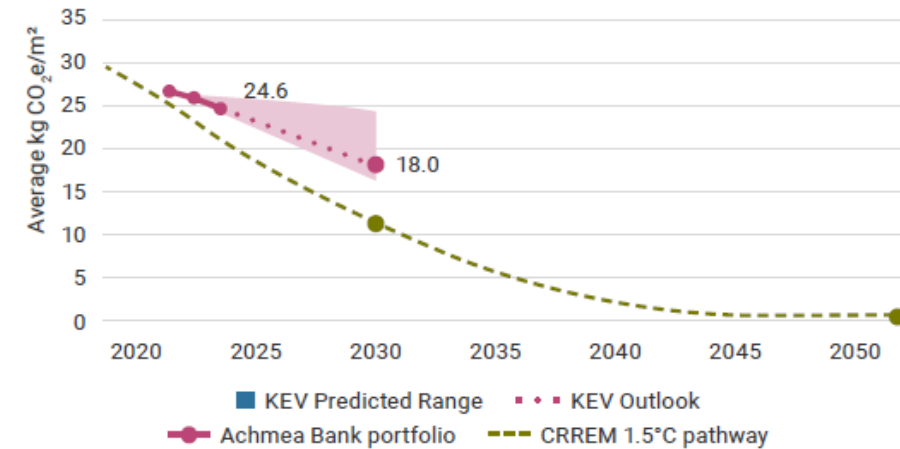
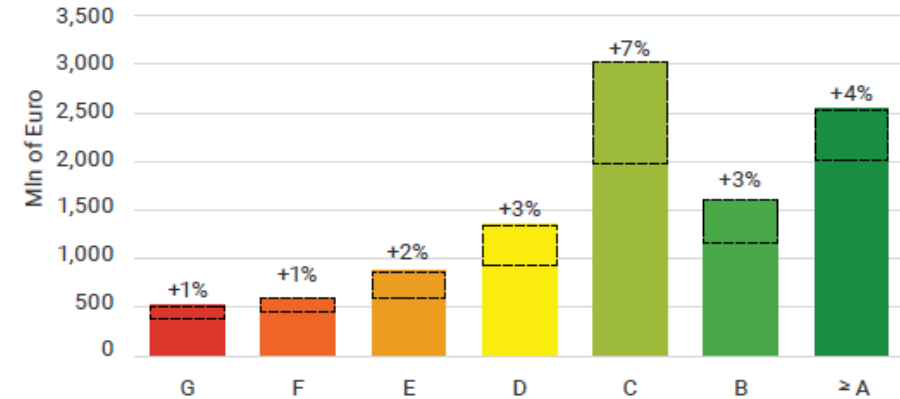
4. ESG

Monitoring and managing sustainability of the mortgage portfolio

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

- As a provider of mortgages, we have a social responsibility to contribute to the reduction of the greenhouse gas emissions of the buildings we finance. That is why we offer financial solutions to fund the transition to make homes more sustainable. We also actively encourage our customers to make their homes more sustainable, thus reducing energy usage and carbon emissions
- In 2019 we started monitoring the CO2 emissions of our mortgage portfolio. The carbon emissions from our mortgage portfolio are calculated by using the PCAF methodology. The physical carbon intensity in 2024 was 24.6 kg/m² of floor area (2023: 25.8 kg/m²). The decrease in financed emission figures stems from better EPC distribution in our portfolio, and lower emission factors compared to last year
- Our ambition is to have a climate-neutral mortgage portfolio with net zero carbon emissions by 2050 at the latest. We want to achieve this by increasing the share of green energy labels in the mortgage portfolio, among other things by helping customers make their homes more sustainable with sustainability services and cheaper financing. In 2024 we have determined our interim goals towards 2030. Our interim ambition is to lower our carbon emission by 33% in our mortgage portfolio by 2030 compared to our base year 2022
- Achmea Bank has published a Green Asset Ratio (GAR) of 13.7% (2023: 12.1%). Approx. EUR 2,506 million in mortgage assets comply with the EU Taxonomy for Substantial Contribution, Do No Significant Harm and Minimum Safeguards criteria
- For our actual ESG ratings and our ESG Impact Report please visit: https://www.achmeabank.nl/duurzaamheid/ratings-rapportages-en-lidmaatschappen?sc_lang=en

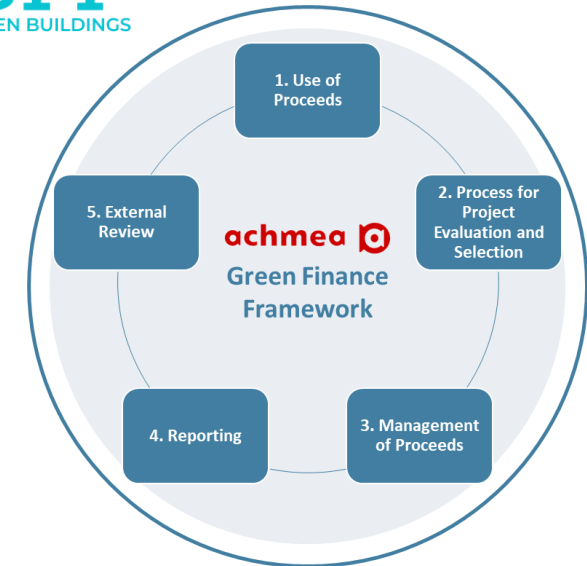
Energy labels in outstanding amounts (yoy % change 2023-2024)



Figures excl. Acier portfolio

5. Achmea Green Finance Framework

- Our sustainability ambition also includes attracting green funding. With this, we offer our investors sustainable investment opportunities in high-quality Dutch mortgages and real estate
- Green finance instruments are an effective tool to channel investments into assets that have climate benefits or support the transition to a carbon-neutral economy
- Achmea has set up a Green Finance Framework (GFF) based on the Green Bond Principles (ICMA) and the Green Loan Principles (LMA/APLMA)
- The GFF has been externally reviewed by ISS ESG; a Second Party Opinion is available for this purpose. Also, the methodology has been reviewed by CFP Green Buildings; see the Methodology Report for this
- Achmea uses the proceeds from the issuance of financial instruments under this framework to finance sustainable mortgages and/or investments in energy-efficient homes and buildings in the Netherlands
- Mid 2024 the Green Finance Framework (GFF) was updated



SUSTAINABLE LIVING, TOGETHER

THE **achmea** WAY

5. Achmea Green Finance Framework

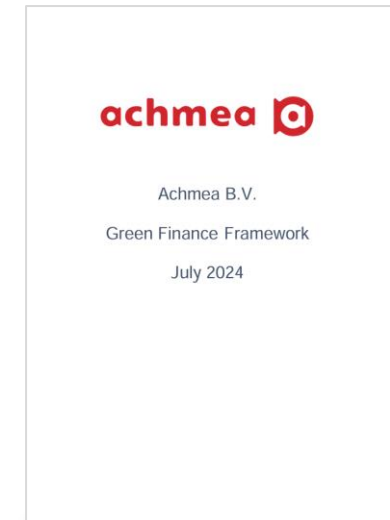
Achmea's Rationale for issuing Green Finance Instruments

Issuing Green Finance Instruments is in line with Achmea's ESG strategy and ambition

- Green Finance Framework complements Achmea's ESG strategy and ambition
- Achmea's aim is to contribute to the transition to a sustainable economy by investing our assets responsibly
- Achieving CO2-neutral business operations by 2030 and reducing the climate footprint, as well as fostering the energy transition via Achmea's investments
- Green Finance Instruments are an effective tool to channel investments towards assets that have demonstrated climate benefits or support a low-carbon economy

Aligning funding strategy with sustainability strategy and objectives

- Funding assets mitigating climate change by reducing emissions and having a positive impact
- Contributing to Dutch Climate Agreement
- Committing to Achmea's commitment to sustainability and society (UN SDGs)
- Contributing to the development of sustainable financial markets
- Diversifying of Achmea's investor base and product range



[Link](#)

5. Achmea Green Finance Framework

CFP Green Buildings developed a methodology report for the Green Residential Buildings

Methodology report developed by external consultant CFP Green Buildings:

- CFP Green Buildings, a specialised consultant, helped to develop the approach for identifying the top 15% low-carbon residential buildings in the Netherlands
- In the Netherlands, buildings with an EPC label A comprise 23% of the total residential building stock. Therefore, year of construction is included as an additional criteria to define the top 15%
- Buildings built since 2003 belong to the top 15% newest building built until year-end 2020.
- As recommended by CFP, Achmea has conservatively selected 2006 as the cut-off year because a new Building Code was introduced that year.
- Buildings built as per 2006 account for 12.20% of the total building stock built before 31st of December 2020, which is within the top 15%.

Residential Buildings with primary energy demand of NZEB minus 10%

- EU Taxonomy: buildings should outperform the NZEB requirements by at least 10% in primary energy demand
- In the Netherlands, this is best presented in terms of BENG 2 (max. primary fossil energy usage in kWh/m²/p.a.)
- A 10% improvement results in:
 - Ground based houses: 27kWh/m²/p.a.
 - Flats and apartments: 45kWh/m²/p.a.

This methodology by CFP is also part of the Dutch Energy Efficient Mortgage Framework of the EEM NL Hub.



[Link](#)

5. Achmea Green Finance Framework

Framework Project Evaluation and Selection & Management of Proceeds

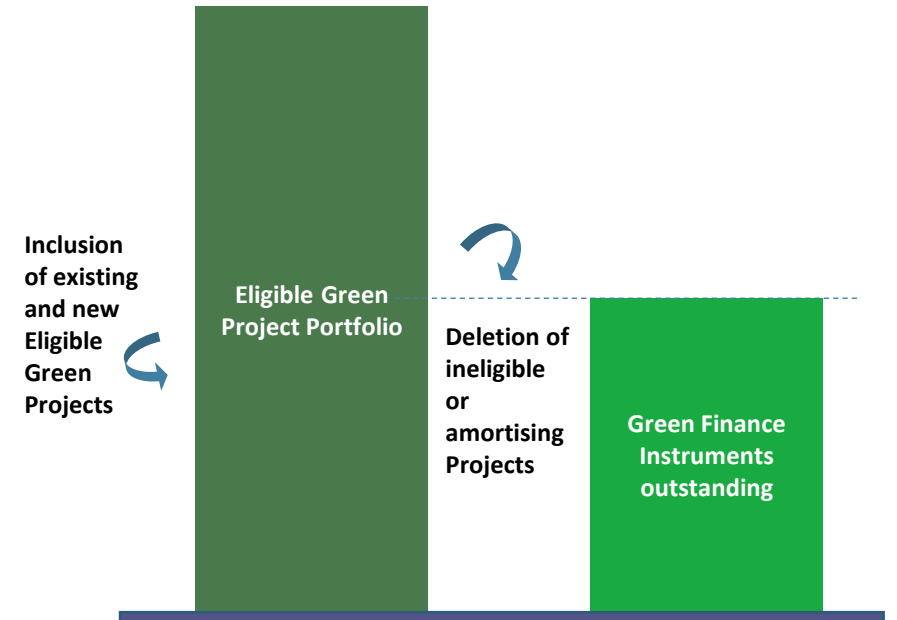
Process for Project Evaluation and Selection

- Green Finance Committee will manage any future updates of the Framework, including expansions to the list of Eligible Categories, and oversees its implementation
- Achmea is aware of EU Taxonomy and EU GBS requirements that Eligible Green Projects contribute to one of the EU Environmental Objectives and do no significant harm to any other objective
- Achmea safeguards that all selected Eligible Green Projects comply with official laws and regulations on a best-efforts basis. It is part of Achmea's transaction approval process to ensure that Eligible Green Projects comply with Achmea's sustainability policy

Management of Proceeds

- Proceeds will be managed in a portfolio approach
- Achmea strives to a level of allocation that matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments

Management of Proceeds based on a portfolio approach



5. Achmea Green Finance Framework

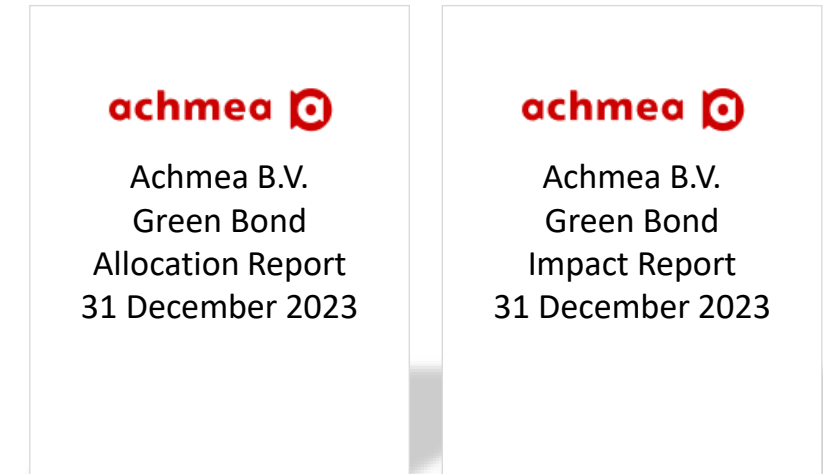
Framework Reporting

- The Green Finance Framework has been externally assessed by ISS ESG; a Second Party Opinion is available. The methodology has also been assessed by CFP Green Buildings
- Achmea B.V. issued its first and currently only green bond in November 2022, the details of which are presented in the table below
- Achmea Bank issued a EUR 500 mln Green Senior Preferred Bond in December 2024

31 December 2023

Eligible Green Loan Portfolio Category			Green Funding			
	Number of properties	Amount (EURm) ¹	Instrument (ISIN)	Issuance Date	Maturity Date	Amount (EURm)
Eligible Green Project Portfolio ²			XS2560411543	Nov 2022	Nov 2025	500
▪ Properties built before 31 December 2020						
○ EPC "A or higher"	8.221	1.938				
○ Top 15%	2.147	474				
▪ Properties built after 31 December 2020						
○ NZEB - 10%	84	26				
Total		2.438³	Total			500

Percentage of Eligible Green Project Portfolio allocated to net proceeds of green funding (usage):	21%
Percentage of net proceeds of Green Funding allocated to Eligible Green Loan Portfolio:	100%
Eligible Green Loan Portfolio - Unallocated (EURm):	1.938
New property loans added to the Eligible Green Loan Portfolio since previous allocation report (30 June 2023):	1.010
• Eligible Green Loans designated since 30 June 2023 (EURm):	173
• Eligible Green Loans due to updated Green Bond Framework and Eligibility Criteria (EURm):	837
Alignment with EU Taxonomy TSC for substantial contribution criteria:	100%
Alignment with EU Taxonomy TSC (SCC + DNSH + MS) ⁵ :	76% ⁶
All assets in the Eligible Green Project Portfolio are geographically located in The Netherlands.	



[Link](#)

[Link](#)

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