

FINAL TERMS

12 October 2023

Achmea Bank N.V.

(incorporated with limited liability in The Netherlands with its statutory seat in The Hague)

Legal Entity Identifier (LEI): 724500AH42V5X8BCPE49

**Issue of CHF 100,000,000 2.470 per cent Senior Notes due 2026 (the "Notes")
under the €10,000,000,000
Medium Term Note Programme**

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an "EU distributor") should take into consideration the manufacturer's/target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's/ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 11 September 2023 and the supplemental Base Prospectus dated 20 September 2023 which together constitute a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus, any supplement thereto and the prospectus (including all documents incorporated

by reference therein) dated 12 October 2023 prepared for the public offer of the Notes in Switzerland and the admission to trading of the Notes on the SIX Swiss Exchange Ltd (the "**Swiss Prospectus**").

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss Prospectus. The Base Prospectus is available for viewing at www.achmeabank.com and during normal business hours at Spoorlaan 298, 5017 JZ Tilburg, the Netherlands. Copies of the Swiss Prospectus may be obtained from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone (+41 44 239 47 03 voicemail) or by e-mail (swiss-prospectus@ubs.com) free of charge.

Any information contained in or accessible through any website, including www.achmeabank.com, does not form a part of the Base Prospectus or the Swiss Prospectus, unless specifically stated in the Base Prospectus or the Swiss Prospectus, in any supplement thereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus or Swiss Prospectus that all or any portion of such information is incorporated by reference in therein.

1. Issuer: Achmea Bank N.V.
2. (i) Series Number: 39
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Swiss Franc ("**CHF**")
4. Aggregate Nominal Amount:
 - (i) Series: CHF 100,000,000
 - (ii) Tranche: CHF 100,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination: CHF 100,000
(ii) Calculation Amount: CHF 100,000
7. (i) Issue Date: 16 October 2023
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 October 2026
9. Interest Basis: 2.470 per cent. Fixed Rate

(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior Notes

- (ii) Date Board approval for issuance of Notes obtained: 11 October 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 2.470% per annum payable in arrears on each Interest Payment Date.
- (ii) Interest Payment Date(s): 16 October in each year adjusted in accordance with Following Business Day Convention and Zurich and T2 as Additional Business Centres for the definition of "Business Day", unadjusted
- (iii) Fixed Coupon Amount: CHF 2,470 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: Not Applicable
15. **Floating Rate Note Provisions** Not Applicable
16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option Not Applicable
18. Put Option Not Applicable
19. Regulatory Call Not Applicable
20. Final Redemption Amount of each Note: CHF 100,000 per Calculation Amount
21. Early Redemption Amount(s) (Tax) or Early Termination Amount(s): CHF 100,000 per Calculation Amount
22. Variation or Substitution: Not Applicable
23. Condition 20 (*Substitution of the Issuer*) applies: Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes:
- The Notes will initially be issued in bearer form and will, upon issue, be represented by a permanent global note (the "**Permanent Global Note**"), substantially in the form scheduled to the Supplemental Agency Agreement dated 12 October 2023, between, *inter alios*, the Issuer and the Swiss Paying Agent (as defined below). The Permanent Global Note shall be deposited by the Swiss Paying Agent with SIX SIS Ltd ("**SIS**") or any other intermediary in Switzerland recognized for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**")

until final redemption of the Notes, or the exchange of the Permanent Global Note for definitive Notes with Coupons attached as set out below. Once the Permanent Global Note has been deposited by the Swiss Paying Agent with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*).

So long as the Notes are represented by the Permanent Global Note, each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*), i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) in their own name and for their own account or, in case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed.

The Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to be necessary or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only be ensured by means of effective definitive Notes (*Wertpapiere*). In such case, the Swiss Paying Agent shall provide, at the cost and expense of the Issuer, for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the

Intermediary and without cost to the Holders. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed and delivered, the Permanent Global Note will immediately be cancelled by the Swiss Paying Agent and the definitive Notes (*Wertpapiere*) with Coupons attached shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

25. New Global Note: No
26. Additional Financial Centre(s): Zurich, London, T2
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Condition 12 (*Taxation, Gross-up*) Condition 12(a) under (ii) applies and Condition 9(b) (*Redemption for tax reasons*) applies
29. Statement on Benchmark: Not Applicable
30. Other final terms

(i) Paying Agent: UBS AG shall act as Swiss paying agent (the "**Swiss Paying Agent**") in respect of the Notes.

So long as the Notes are listed on the SIX Swiss Exchange, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and/or in such other places as may be required by the rules of such stock exchange.

Condition 16 of the Conditions of the Notes shall be construed accordingly, and all references in the Conditions to the "Principal Paying Agent" shall, so far as the context permits, be construed as a reference to the Swiss Paying Agent and references to "Paying Agent" shall, so far as the context permits, be construed as references to the Swiss Paying Agent.

(ii) Payments: Payments of principal and interest in respect of the Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligation under the Notes for the payment of interest and principal due on the respective Interest

Payment Dates and on the Maturity Date to the extent of such payment.

Condition 10 of the Conditions shall be construed accordingly.

(iv) Notices:


So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes shall be validly given through the Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd under the section headed Official Notices (currently: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd.

Condition 19 of the Conditions of the Notes shall be construed accordingly.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **ACHMEA BANK N.V.:**

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange.
- (ii) Admission to trading: The Notes have been provisionally admitted to trading on the SIX Swiss Exchange as of 12 October 2023. The last trading date will be the second business day prior to the Maturity Date.
- Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange.
- (iii) Estimate of total expenses related to admission to trading: CHF 5,500.00

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings: S&P: A-

As defined by S&P, an "A" rating means that the Issuer has strong capacity to meet its financial commitments, but the Notes are somewhat more susceptible to adverse economic conditions.

The modification (+) or (-) shows relative standing within the major rating category.

Fitch: A

As defined by Fitch, an "A" rating means that the Notes are judged to be of high credit quality and denotes expectation of low default risk. It indicates strong capacity for payment of financial commitments. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Reasons for the Offer: General corporate purposes

(ii) Estimated net proceeds: CHF 99,685,000

5. **YIELD**

Indication of yield: 2.470 per cent. per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: CH1296276152

(ii) Common Code: 269940492

(iii) Other relevant code: Not Applicable

(iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the relevant identification number(s): SIX SIS Ltd.
Swiss security number: 129.627.615

(v) Delivery: Delivery against payment

(vi) Names and addresses of additional Swiss Paying Agent(s): **UBS AG**
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: No.
Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated: Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch
UBS AG

(iii) Stabilising Manager(s) (if any): Not Applicable

(iv) If non-syndicated, name of Dealer: Not Applicable

(v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D in accordance with usual Swiss practice