

Final Terms
Dated 23 April 2024

Achmea Bank N.V.
(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in The Hague, the Netherlands)

Legal Entity Identifier (LEI): 724500AH42V5X8BCPE49

Issue of EUR 500,000,000 3.14 per cent. Fixed Rate Covered Bonds due April 2029
(the "Covered Bonds")

Guaranteed as to payment of principal and interest by

Achmea SB Covered Bond Company II B.V.
(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in Amsterdam, the Netherlands)

Legal Entity Identifier (LEI): 72450095QNHDOQIWMT09

under Achmea Bank N.V.'s EUR 5,000,000,000 Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 5,000,000,000 Covered Bond Programme (the "**Programme**") of Achmea Bank N.V. as the Issuer guaranteed by Achmea SB Covered Bond Company II B.V. as the CBC, described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 17 April 2024 and any further amendments and supplements thereto (the "**Base Prospectus**"), which constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and the terms and conditions set forth in the Base Prospectus.

The Base Prospectus, including any supplements thereto, and the Final Terms are available for viewing at <https://www.achmeabank.nl/investors/funding/retained-soft-bullet-covered-bond> and during normal business hours at the office of the Issuer at Spoorlaan 298, 5017 JZ Tilburg, the Netherlands, where copies may also be obtained (free of charge). Any supplements to the Base Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there. Any information contained in or accessible through any website, including <https://www.achmeabank.nl/investors/funding/retained-soft-bullet-covered-bond>, does not form a part of the Base Prospectus and/or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds 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 Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently

offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Covered Bonds 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 the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA 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 the laws of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the laws 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 the laws of the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. The securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the United States in reliance on Regulation S.

PART A - CONTRACTUAL TERMS

These Final Terms are to be read in conjunction with the terms and conditions, as amended supplemented and/or restated from time to time (the "Terms and Conditions") set forth in section **Error! Reference source not found.** (Covered Bonds) of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied by these Final Terms constitute the conditions (the "Conditions") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "Master Definitions Agreement") dated 17 April 2024 as the same may be amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Transferor and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section **Error! Reference source not found.** (Covered Bonds) of the Base Prospectus.

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| 1. | (i) | Issuer: | Achmea Bank N.V. |
| | (ii) | CBC: | Achmea SB Covered Bond Company II B.V. |
| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 500,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date: | 25 April 2024 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 25 April 2029 |
| | | Extended Due for Payment Date: | 25 April 2030 |
| | | | <p>If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the CBC on any Specified Interest Payment Date occurring thereafter up to (and including) the Extended Due for Payment Date.</p> |
| 9. | | Interest Basis: | In respect of the period from and including the Issue Date to (but excluding) the Maturity Date: 3.14 per cent. Fixed Rate per annum |

If payment of the Guaranteed Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Maturity Date to (and excluding) the Extended Due for Payment Date: 3.14 per cent Fixed Rate per annum (payable monthly in arrear).

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| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/ Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Covered Bonds: | Unsubordinated, unsecured, guaranteed |
| 14. | Status of the Guarantee: | Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Covered Bond Provisions: | Applicable |
| | (i) Rate(s) of Interest: | 3.14 per cent. per annum payable in arrear |
| | (ii) Interest Payment Date(s): | 25 April in each year commencing in April 2025, up to and including the Maturity Date, subject to the Business Day Convention and the 25 th day of each month from (but excluding) the Maturity Date up to (and including) the Extended Due for Payment Date, if applicable subject to the Business Day Convention. |
| | (iii) Fixed Coupon Amount(s): | EUR 3,140 per Calculation Amount up to the Maturity Date and after the Maturity Date EUR 261.67 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Business Day Convention: | <ul style="list-style-type: none"> - Business Day Convention: Following Business Day Convention - Adjustment or Unadjustment for Interest Period: Unadjusted |
| | (vi) Fixed Day Count Fraction: | Actual/Actual (ICMA) |
| 16. | Floating Rate Covered Bond Provisions: | Not Applicable |
| 17. | Zero Coupon Covered Bonds: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Issuer Call: | Not Applicable |
| 19. | Investor Put: | Not Applicable |
| 20. | Final Redemption Amount: | EUR 100,000 per Calculation Amount |
| 21. | Early Redemption Amount(s) per Calculation Amount of each Covered Bond | As specified in Condition 7(e) (<i>Early Redemption Amounts</i>) |

payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the issuer or a CBC Event of Default or other early redemption:

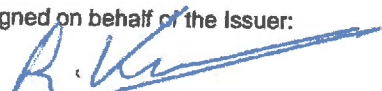
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Form of Covered Bonds: Bearer form
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event
23. New Global Note form: Applicable (see also Part B - item 7(vii))
24. a) Exclusion of set-off: Not Applicable
b) German Insurers: Not Applicable
25. Additional Financial Centre(s) or other special provisions relating to payment Dates: Not Applicable
26. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
27. Consolidation Provisions: The provisions of Condition 18 (*Further Issues*) apply
28. Redenomination: Redenomination not applicable

Responsibility

The issuer and the CBC declare that the information contained herein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import. The issuer and the CBC (only as far as it relates to the CBC) accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised **PROXY HOLDER**

Signed on behalf of the CBC:

By: 
Duly authorised

By: **B.J.C. Paulusma**
Duly authorised
Proxyholder


Intertrust Management B.V.
Managing Director

E.M. van Ankeren
Managing Director

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Amsterdam
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of Euronext Amsterdam with effect from the 25 April 2024
- (iii) Estimate of total expenses related to admission to trading: EUR 5,680

2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
- Fitch: AAA. See for an explanation of such rating section 7 (Covered Bonds) subsection 'Credit Ratings' of the Base Prospectus.
- Registration of Rating Agency: Fitch Ratings Ireland Limited is established in the EU and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation")

3. Notification: Not Applicable

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

5. USE AND ESTIMATED NET PROCEEDS

- (i) Estimated net proceeds: EUR 500,000,000
- (ii) Use: The net proceeds of the Covered Bonds will be used by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks

6. YIELD (Fixed Rate Covered Bonds only)

- Indication of yield: 3.14 per cent. per annum.

7. OPERATIONAL INFORMATION

- (i) ISIN: XS2804679871
- (ii) Common Code: 280467987
- (iii) WKN Code: WKN A3LX0A
- (iv) CFI: DAFNFB
- (v) FISN: ACHMEA BANK NV/1EMTN 20290425

- (vii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met
- (viii) Delivery: Delivery free of payment
- (ix) Clearing System: Euroclear/Clearstream, Luxembourg
- (x) Additional paying agent (if any): Not Applicable
- (xi) Listing Application: These Final Terms comprise the final terms required to list and have admitted to trading on *Euronext Amsterdam* the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of Achmea Bank N.V.
- (xii) Statement on Benchmarks: Not Applicable
- 8. DISTRIBUTION**
- (i) Method of distribution: Non-syndicated
- (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager (if any): Not Applicable
- (iii) If non-syndicated, name and address of relevant Dealer: Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands
- (iv) U.S. Selling Restrictions: Reg S Compliance category 2 / TEFRA D
- (v) Prohibition of Sales to Belgian Consumers: Applicable