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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 29 NOVEMBER 2022



ACHMEA BANK N.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in The Hague, the Netherlands)*

EUR 5,000,000,000 Covered Bond Programme

guaranteed as to payments of interest and principal by

ACHMEA SB COVERED BOND COMPANY B.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)*

This supplement (the "**Supplement**") is the second supplemental prospectus to the EUR 5,000,000,000 Covered Bond Programme (the "**Programme**") of Achmea Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 29 November 2022 as supplemented on 11 May 2023 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus.

Capitalised terms used herein will have the meaning ascribed thereto in section 21 (*Glossary of Defined Terms*) of the Base Prospectus. Capitalised terms which are used but not defined in section 21 (*Glossary of Defined Terms*) of the Base Prospectus, will have the meaning attributed thereto in any other section of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

This document is an amendment and a supplement to the Base Prospectus within the meaning of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (as amended or superseded, the "**Prospectus Regulation**"). This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and/or the CBC that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available on the website of the Issuer at <https://www.achmeabank.nl/en/investors/funding/soft-bullet-covered-bond> as of the date of this Supplement and are available for viewing at the office of the Issuer at Spoorlaan 298, 5017 JZ Tilburg, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 20 September 2023.

IMPORTANT INFORMATION

The Issuer accept responsibility for the information contained in this Supplement. To the best of its knowledge the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer is aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Arranger, the Dealers, the Security Trustee, the Listing Agent or the Paying Agent as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided or purported to be provided by or on behalf of the Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. The Arranger, the Dealers, the Security Trustee, the Listing Agent and the Paying Agent accordingly disclaim all and any liability whether arising in tort or contract or which it might otherwise have in respect of such information.

The Issuer will furnish an additional supplement to the Base Prospectus in case of any significant new factor, material mistake or material inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealers.

Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

Forecasts and estimates in the Base Prospectus and this Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

The distribution of the Base Prospectus and this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of the Base Prospectus, this Supplement and other offering material relating to the Covered Bonds, see section 7 (*Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of the Base Prospectus and this Supplement. Any representation to the contrary is unlawful.

THE COVERED BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND INCLUDE COVERED BONDS IN BEARER FORM THAT ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO UNITED STATES PERSONS, AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TAX REGULATIONS AND THE SECURITIES ACT. SEE

SECTION 7 (COVERED BONDS) UNDER 'SUBSCRIPTION AND SALE' IN THE BASE PROSPECTUS.

The credit ratings included or referred to in the Base Prospectus and this Supplement will be treated for the purposes of the CRA Regulation as having been issued by S&P Global Ratings Europe, a division of S&P Global upon registration pursuant to the CRA Regulation. S&P Global Ratings Europe, a division of S&P Global, is established in the European Union and has been registered by the European Securities and Markets Authority ("**ESMA**") as a credit rating agency in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation or as endorsed under the CRA Regulation by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation will be disclosed in the relevant Final Terms.

If a Stabilising Manager is appointed for a Series or Tranche of Covered Bonds, the relevant Stabilising Manager will be set out in the applicable Final Terms. The Stabilising Manager or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the relevant Series of Covered Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche of Covered Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date and sixty (60) days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules as amended from time to time.

All references in this document to '€', '**EUR**' and '**euro**' refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty on the functioning of the European Union, as amended.

The Arranger, the Dealers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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 / TARGET MARKET: The Final Terms in respect of any Covered Bonds will include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "**EU distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution

channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the EU MiFID Product Governance rules under the EU MiFID Product Governance Rules, the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

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 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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: The Final Terms in respect of any Covered Bonds may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

BENCHMARKS REGULATION: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Not every reference rate falls within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR which is provided by European Money Markets Institute ("**EMMI**"). As at the date of this Supplement, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Amounts payable under the Covered Bonds may be calculated by reference to €STR which is provided by the European Central Bank (the "**ECB**"). As at the date of this Supplement, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

INTRODUCTION

This Supplement has been prepared in connection with (i) the consent solicitation by the Issuer to request consent for the transfer of the covered bonds outstanding under Achmea Bank's conditional pass-through programme to this Programme, the subsequent meeting of covered bondholders under such conditional pass-through programme, held on 16 June 2023, and the passing of the programme resolution and implementation thereof and (ii) the publication of the half year financial statements by the Issuer.

MODIFICATION TO THE BASE PROSPECTUS

The following is an amendment to the text of the Base Prospectus.

1. In section 5 (*Achmea Bank N.V.*), under the subheading '*Conditional pass-through covered bond programme*' on page 83, the following new paragraph will be included after the first paragraph:

"Consent Solicitation and termination of CPTCB programme

On 22 May 2023, the Issuer gave a notice of a meeting of covered bondholders in respect of the CPTCB programme for the purpose of soliciting a consent to the transfer of such covered bonds from the CPTCB programme to this Programme by replacing Achmea Bank Conditional Pass-Through Covered Bond Company B.V. (the "**CPT CBC**") as the guarantor with the CBC and to modify and/or replace the final terms and the conditions of all series outstanding under the CPTCB programme with the Final Terms and Terms and Conditions of this Programme to provide that, instead of being "conditional pass-through" covered bonds, the covered bonds will instead become "soft bullet" Covered Bonds as proposed by the Issuer for approval by a programme resolution (the "**Consent Solicitation**").

On 16 June 2023, a meeting of covered bondholders was held at which meeting the covered bondholders were invited to consider and, if thought fit, vote in favour of the programme resolution. The programme resolution was passed at the meeting and the proposed amendments were implemented on 29 June 2023 and pursuant thereto, all covered bonds outstanding under the CPTCB programme were transferred to this Programme and are as of such date outstanding under and forming part of this Programme and the mortgage receivables and the beneficiary rights relating thereto which were held by the CPT CBC have been transferred by the CPT CBC to the Issuer and by the Issuer to the CBC. The CPTCB programme is expected to be terminated."

2. In section 5 (*Achmea Bank N.V.*), under the subheading '*Soft-Bullet Covered Bond programme*' on page 83, the following new sentence will be included after the first sentence of the second paragraph:

"As a result of the Consent Solicitation, the subsequent implementation thereof and the transfer of the covered bonds outstanding under the CPTCB programme to this Programme, the total outstanding amount of covered bonds per 1 July 2023 has increased to 3,0 billion."

3. In section 5 (*Achmea Bank N.V.*), under the subheading '*Financial figures*' on page 87, the following new paragraph will be included after the first paragraph:

"On 25 August 2023, Achmea Bank has published a press release regarding the financial results in the first-half of 2023. The press release is available on the website <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/achmea-bank-halfjaar-rapport-2023-10.pdf>"

4. In section 19 (*Documents incorporated by reference*) on page 223, the following new paragraph (d) shall be inserted after item (c):

"(d) the press release titled "Achmea Bank reports an operating profit before taxes of EUR 33 million" dated 25 August 2023, which can be obtained from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/achmea-bank-halfjaar-rapport-2023-10.pdf>,"

5. In section 20 (*General information*) under 'Significant/Material Change' on page 226 shall be deleted and replaced by the following:

"Significant/Material Change

Up to the date of the Base Prospectus, there has been no significant change in the financial performance and the financial position of the Issuer since 30 June 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022, the last day of the financial period in respect for which audited financial statements of the Issuer have been prepared."