Achmea Bank

The bank

that connects

Achmea Soft Bullet Covered Bond Investor Presentation

Tilburg | January 24, 2023

achmea Bank

Executive summary

Achmea Bank highlights

Well established originator

- Achmea Bank plays a strategically important role in the retirement services strategy of Achmea Group. Our mortgage and savings products complement the wider range of insurance products provided by Achmea Group. Achmea Bank is the competence and service center for retail savings products within Achmea Group
- Well established originator of mortgages with almost 50 years of experience
- Three labels: Centraal Beheer, Woonfonds 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 June 2022
- S&P: A-/A-2 (stable outlook) reaffirmed March 2022

KEY FIGURES (IN EUR MILLION)		
Achmea Bank NV	**HY 2022**	**FY 2021**
Total assets	12,461	12,848
Mortgages (nominal)	11,065	11,080
Savings	7,299	7,315
Capital base	776	779
Risk Weighted Assets	3,861	3,726
Profit before income taxes	11	52
LCR (Liquidity Coverage Ratio)	516%	297%
Leverage Ratio	6.2%	6.5%
NIM (Net Interest Margin)	1.01%	1.22%
Common Equity Tier 1 Ratio	20.1%	20.9%
Total Capital Ratio	20.1%	20.9%

Executive summary

Soft Bullet programme highlights

Issuer	Achmea Bank N.V.
Programme Size	EUR 5 bn
Format	Soft Bullet
Extension Period	Maximum of 12 months
Rating (S&P)	AAA
Guarantor	Achmea SB Covered Bond Company B.V.
Collateral	Prime Dutch Residential Mortgages
Originators	Achmea Bank N.V. and Achmea Hypotheken B.V.
Favourable Regulatory Treatment	• Qualify as LCR eligible (Level 1) • Solvency II eligible • ECB CBPP3 eligible • UCITS and CRR article 129 compliant • ECB repo eligible
Governing Law	✓ Dutch Covered Bond Regulations ✓ European Covered Bond (Premium) Label
Robust Structure	• Strong programme tests: ACT & AT • Asset Percentage of 94.3%
Reporting	NTT and HTT reporting (ECBC Covered Bond Label)

Established its AAA-rated Soft Bullet Covered Bond Programme in June 2021

- Issued an inaugural 15 years Soft Bullet Covered Bond transaction in September 2021 and a 7 years transaction in May 2022
- Experienced issuer that successfully operated an Aaa/AAA (Moody's/Fitch) rated Conditional Pass-Through (CPT) Covered Bond Programme since 2017 from which to date 3 benchmark issuances have been launched

Mortgage loan portfolio

- Total mortgage book of EUR 11.1bn (HY 2022), including portfolios from Acier, a.s.r., Obvion and Dynamic Credit Hypotheken
- In Q4 2020 Achmea Bank joined the Achmea Mortgages Investment Platform of Syntrus Achmea Real Estate & Finance (SAREF)
- Strong production increase Achmea Hypotheken through 2022 despite Dutch housing market cooling down as of Q3.
- High quality mortgage portfolio with low historic arrears and write-offs
- Currently, only Achmea Bank and Achmea Hypotheken mortgages are eligible for the Soft Bullet Covered Bond Programme

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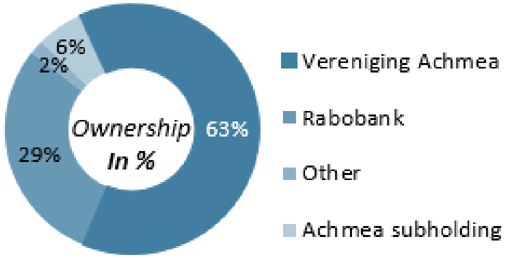
of the presentation

1. Achmea

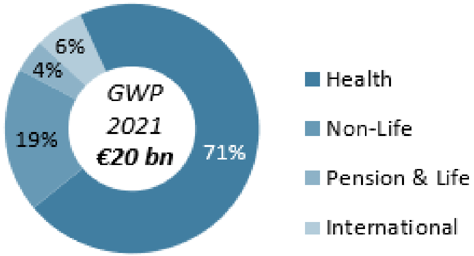
Dutch market leader with a mutual identity with strong brands, diversified distribution and innovative services

Mutual identity

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



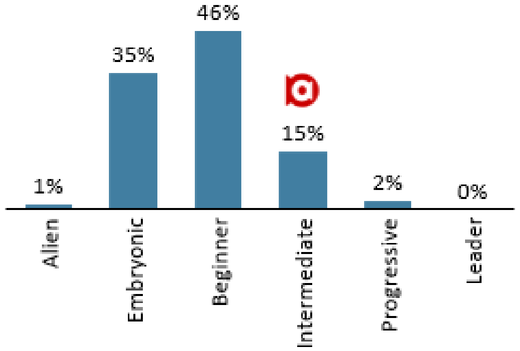
Diversified written premium base



Strong and recognised brands

Digital and innovative insurer

Digital insurer strategy assessment:
Achmea in top quartile of peer group[1]



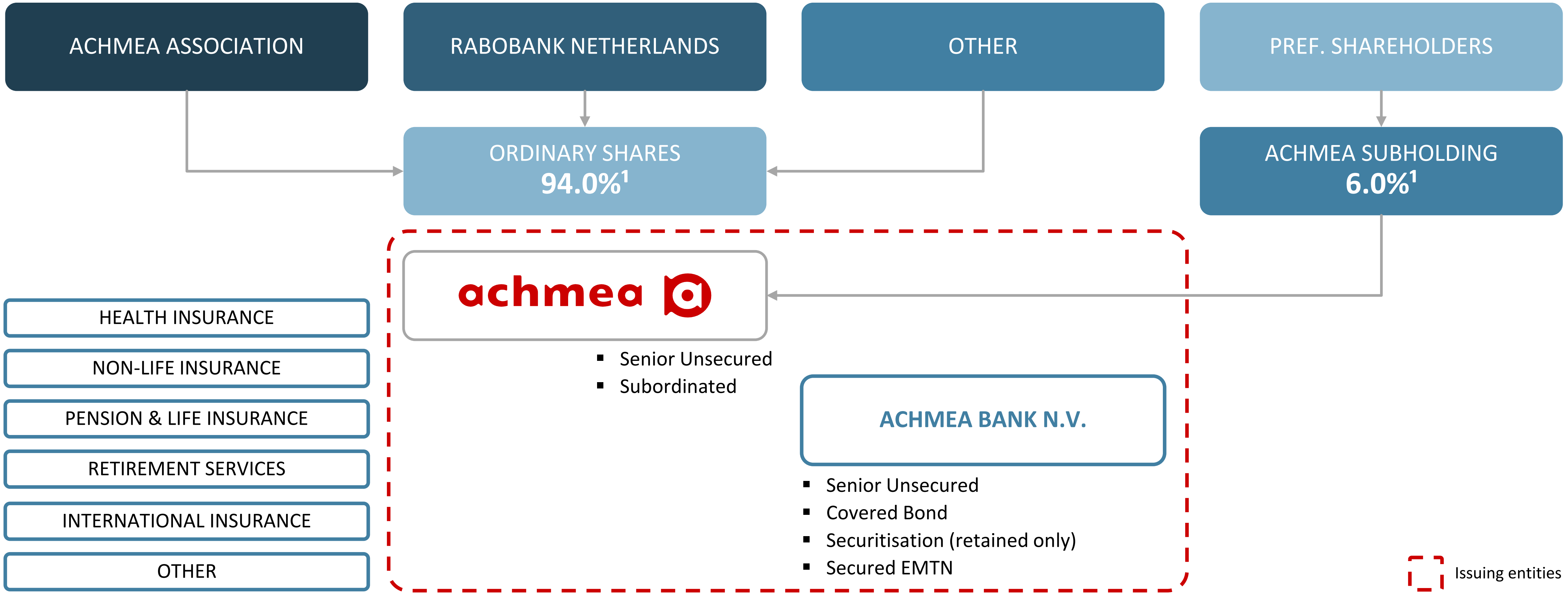
[1] *Gartner digital insurer strategy assessment, January 2021*

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

1. Achmea

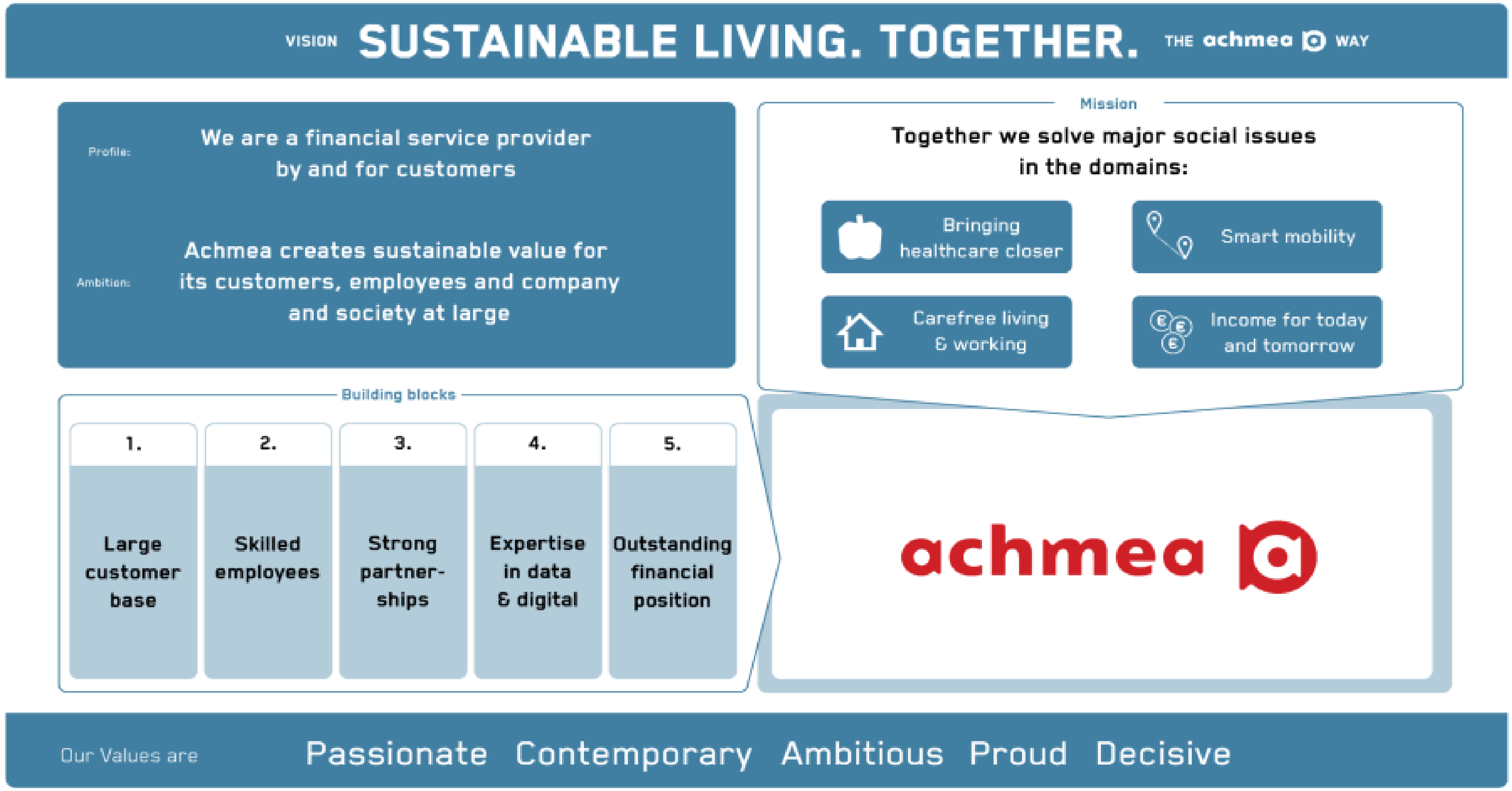
Ownership Structure - Stability through two major cooperative shareholders



[1] *Owners of voting rights*

1. Achmea Bank & role within Achmea

With ODV at the heart of Achmea’s purpose



The vision of Achmea is sustainable living together

- Achmea Bank is part of ODV, “Oudedagsvoorziening” strategy focussed on the missions:
  - Income for today and tomorrow
  - Carefree living and working
- Achmea Bank is “the retail bank of Achmea” with:
- Mortgages
  - Savings
  - investments.
- 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
- With ODV we are at the heart of Achmea’s purpose

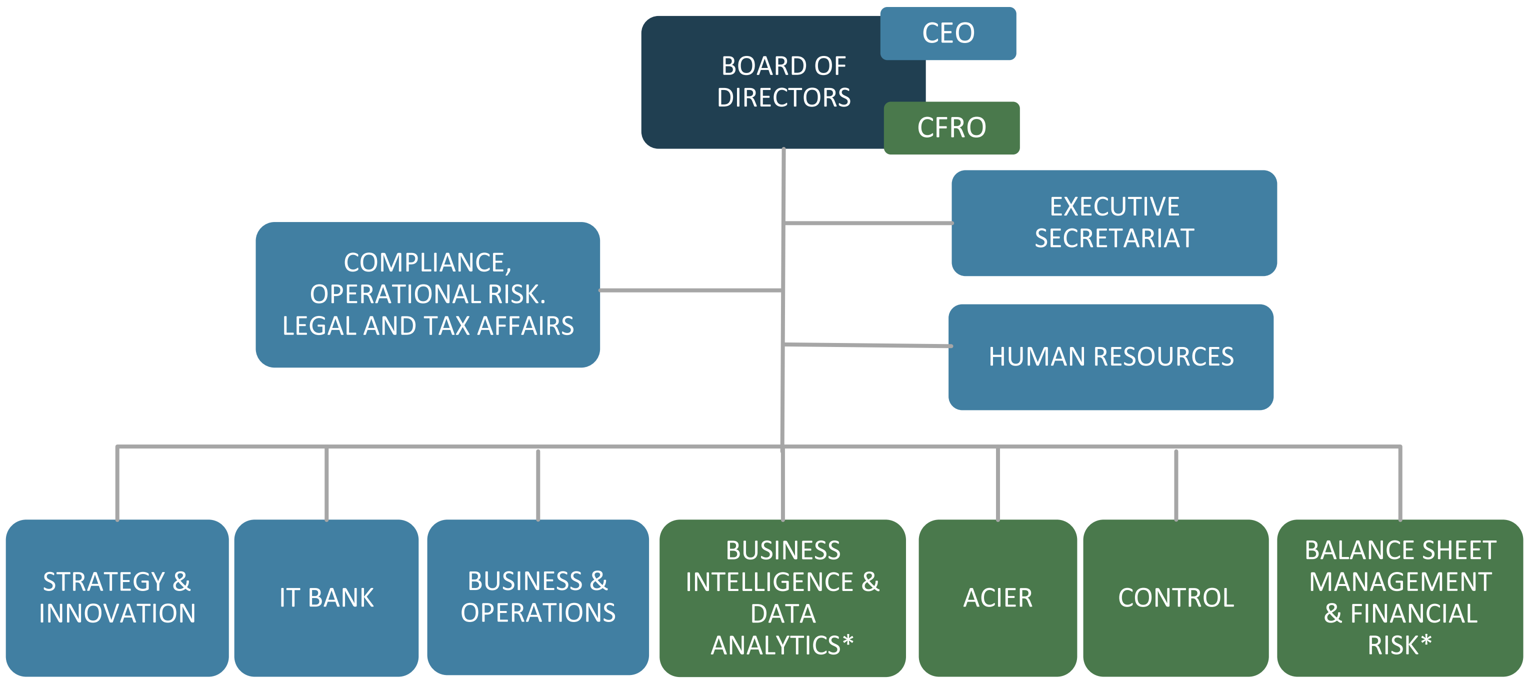
1. Achmea Bank

Organisation functions in harmony with Achmea Group

Achmea Bank has a statutory board consisting of two persons. According to the Articles of Association, the Managing Board of Achmea Bank reports to the Supervisory Board of Achmea Bank N.V. See below for the hierarchical structure and organization.

Achmea Group (staff) departments assist Achmea Bank with:

- General IT
- Internal Audit
- Model Validation
- Corporate Finance
- Treasury
- Centraal Beheer (Marketing & Sales and customer support)
- Human Resource Management



*Details about the sub-teams of these departments is available in appendix 1 of this presentation

1. Achmea Bank

& Centraal Beheer joined forces with Syntus Achmea Real Estate & Finance (SAREF)

Per October 2020, the newly created central unit Achmea Hypotheken allows Achmea Group to

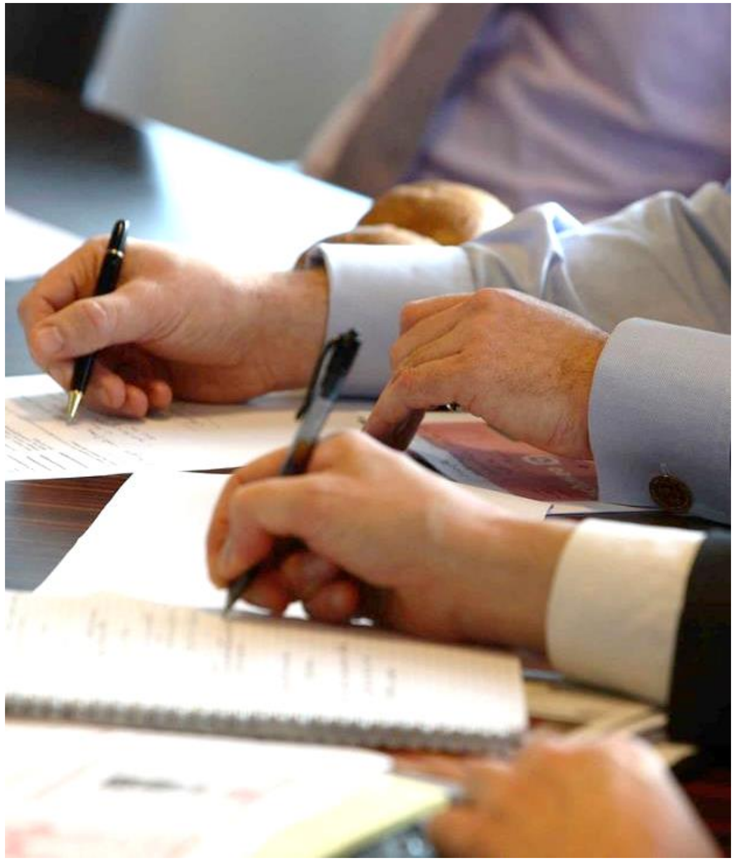
- Optimise long-term value creation of its mortgage labels by
- efficiently combining its on-balance margin business with third party fee business
- translating this into attractive consumer propositions through the Centraal Beheer brand
- whilst optimising the efficiency across the full mortgage value chain
- Achmea Bank is an investor in the Achmea Mortgages Investment Platform (AMIP)

Achmea Group has

- Optimised operations in Tilburg, Apeldoorn and Amsterdam by undoubling activities
- Merged all mortgage origination & servicing activities into one mortgage unit within SAREF in Amsterdam

The benefits are

- Improved range of attractive propositions for investors through new separate account structure
- Increased market share by focusing on the power brand Centraal Beheer
- Lowering costs and reducing operational risks by centralizing and by realizing economies of scale
- Bundling skills and expertise within Achmea Bank, Centraal Beheer and SAREF



1. Achmea Bank

New investment platform tailored to the needs of investors

Joining forces

- Previously, Centraal Beheer mortgages were originated on behalf of Achmea Bank as well as Achmea Pension & Life (AP&L)
- Centraal Beheer has become the *power brand* for internal and external funders
- Centraal Beheer mortgages are originated by Achmea Hypotheken on behalf of Achmea Bank, AP&L as well as future external funders
- As initial investors, Achmea Bank and AP&L tailored the new structure to their needs

New Lender of Record

- Mortgages are originated via the new lender of record (Achmea Hypotheken). Achmea Bank and other funders will become owner via a (legal) silent assignment (bi-weekly)
- Achmea Bank remains lender of record of the existing portfolios originated on behalf of Achmea Bank. These portfolios have become closed book, excluding the Woonfonds Woongenot and niche mortgages.

1. Achmea Bank

Sound risk management framework

- Achmea Bank has its own Finance & Risk Committee structure and participates in the Achmea Group Finance & Risk Committee
- Achmea Bank has an Asset and Liability Committee which focuses on Balance Sheet and financial risk management to mitigate liquidity risk, solvency risk, professional counterparty risk, interest rate risk and FX risk
- Financial risks are proactively managed through hedging, resulting in limited exposure to interest rate risk and a negligible net exposure to liquidity and currency risk.
- Service Level Agreements and Service Level Management are in place to manage the relations with external partners (Quion and Stater) and other Achmea entities (IT services, Centraal Beheer, Treasury, Corporate Finance, and Syntrus Achmea)

Three lines of defense:

Achmea Bank's risk management relies on three lines of defense:

- *First line*: risk takers (Managing Board Achmea Bank, management, process owners)
- *Second line:* risk controllers (operational and financial risk management and compliance)
- *Third line:* independent assurance (internal audit)

- Quarterly monitoring of key risks and key controls by means of a comprehensive Control Framework

1. Achmea Bank

Moderate risk appetite

Market risk / Interest rate risk

- (Net) market risk is related to interest rate risk in the banking book only; no trading activities
- Mandate of Achmea Bank's Asset & Liability Committee ("ALCo") is a maximum duration of equity (DoE) of 6 years. Current DoE target range is 1-2 years. DoE is actively managed by ALCo

Credit risk (retail portfolio)

- Strict underwriting criteria, strong and experienced default management department, good recovery ratio and low arrears and defaults

Sound balance sheet

- Maximum asset encumbrance ratio: 35% (HY 2022: 29.8%)
- Maximum overcollateralization ratio: 50% of qualifying capital (HY 2022: 38.3%)

Funding mix

- Target minimum level of retail funding: ≥ 30% (HY 2022: 59%)
- Refinancing risk: Capital market funding refinancing volume of max. EUR 1.5 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 on a severe internal liquidity stress test, of at least 6 months

1. Achmea Bank

Achmea Bank’s solvency and liquidity is strong

- The total risk exposure amount and capital ratio calculation are based on the Standardized Approach. Achmea Bank is working on implementing of AIRB models
- Current capital base mainly consists of Common Equity Tier 1 capital: therefore, sufficient headroom for AT1 and/or T2 issuances if necessary
- Achmea Bank holds a strong liquidity position
- The Total Capital ratio and the Common Equity Tier 1 (CET1) decreased to 20.1% (2021: 20.9%). The total Capital ratio decrease is mainly due to higher mortgage origination and related outstanding loan commitments. In April 2022, Achmea Bank paid a EUR 42m dividend to its shareholder Achmea B.V. , the 2021 net distributable profit

BASEL III RATIOS (FULLY LOADED)

Achmea Bank NV	HY 2022	FY 2021
Leverage Ratio	6.2%	6.5%
Common Equity Tier 1 Ratio	20.1%	20.9%
Total Capital Ratio	20.1%	20.9%
LCR	516%	297%
NSFR	139%	133%

1. Achmea Bank

Income statement

- Since the end of Q4 2021 the macro-economic environment has been changed, high inflation, increases in interest rates and credit spreads, which results in lower interest margin. Underlying we see a positive development, looking at increase of both the mortgage production and margins on new mortgages compared to the same period last year. Redemptions remain high which causes a decline of the average mortgage rate and interest margin

- The fair value result (EUR 8m) is an accounting result that is mainly compensated in other reporting periods, generally reflecting a pull to par as the underlying derivatives (used for hedging interest rate risk) approach maturity. Compared to the same period in 2021, operating expenses remained stable

- In first half-year 2022, the impairment charges amounts to EUR 2m (2021 EUR 11m releases). The 2021 releases included incidental effects of EUR 6m related to the implementation of a second generation IFRS 9 risk model. The increase of the impairment charges is mainly due to deterioration of the macro-economic situation and outlook in first half-year of 2022. The number of defaults remained at a low level, which reflects the inherent low credit risk profile of the mortgage portfolio of Achmea Bank

KEY FIGURES (IN EUR MILLION)

Achmea Bank NV	HY 2022	HY 2021
Interest income	133	154
Interest expenses	78	85
Interest margin	**55**	**69**
Changes in fair value of financial instruments	8	5
Interest margin and changes in fair value of financial instruments	**63**	**74**
Other income	1	1
Fees and commission income and expenses	0	0
Operating income	**64**	**75**
Impairment on financial instruments and other assets	2	-11
Operating expenses	51	53
Operating profit before taxes	**11**	**33**
Income tax expenses	3	8
Net profit	**8**	**25**

1. Achmea Bank

Balance sheet

(IN EUR MILLION)

Assets	HY 2022	FY 2021
Cash and cash equivalents	546	780
Derivative assets held for risk management	311	61
Loans and advances to banks	627	593
Loans and advances to public sector	1	1
Loans and advances to customers	10,903	11,363
Current tax assets	8	0
Deferred tax assets	3	2
Prepayments and other receivables	62	48
Total	**12,461**	**12,848**

(IN EUR MILLION)

Equity and Liabilities	HY 2022	FY 2021
Total Equity	784	818
Derivative liabilities held for risk management	385	340
Deposits from banks	229	56
Funds entrusted	7,530	7,515
Debt securities issued	3,471	4,050
Provisions	1	1
Current tax liabilities	0	2
Accruals and other liabilities	60	65
Subordinated liabilities	1	1
Total	**12,461**	**12,848**

1. Achmea Bank

Achmea Bank mortgage portfolio at HY 2022

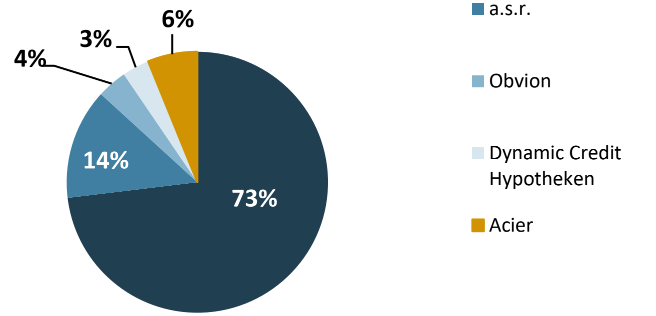
Long-standing portfolio

- Achmea Bank has almost 50 years of experience in mortgages with Woonfonds and Centraal Beheer
- Four 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) and a.s.r. are open books.
- EUR 11.1bn nominal value regular mortgage portfolio at HY 2022 (FY 2021: EUR 11.1bn)
- Approximately 75,000 mortgage contracts

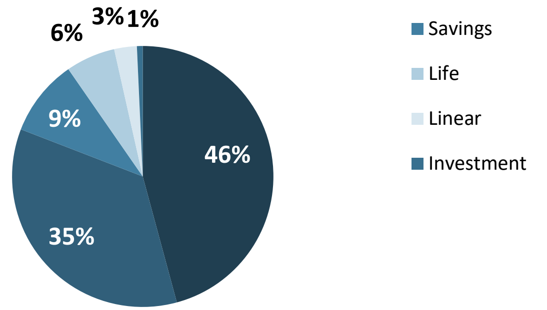
Regulatory developments

- 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
- Due to the low interest rates and the housing shortage the house prices have increased significantly over the last few years. As a result the average CLTIMV is 49% at HY 2022 (FY 2021: 55%)

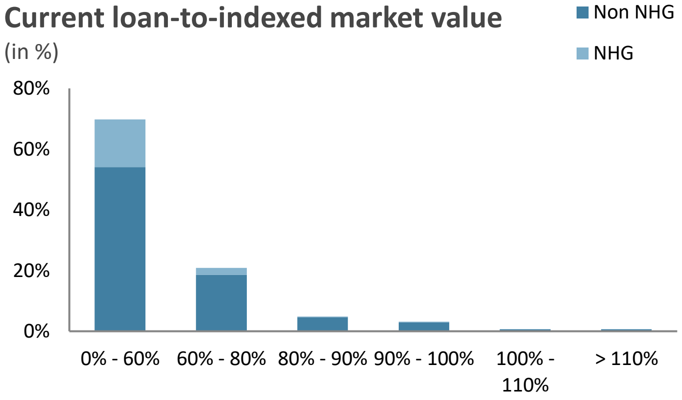
Mortgage size by label
(in %)



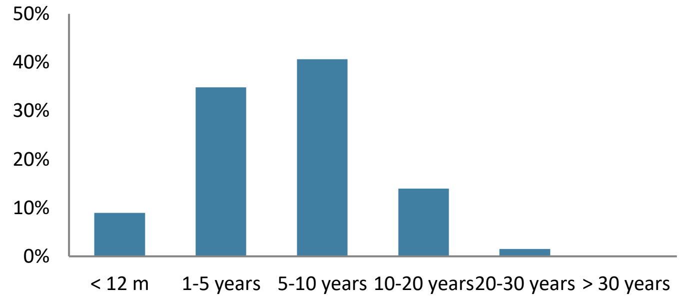
Mortgage type
(in %)



Current loan-to-indexed market value
(in %)



Remaining Interest Rate Fix
(in %)



1. Achmea Bank

Funding programmes / instruments

Savings

- Achmea Bank has approx. EUR 6.7bn of retail savings and deposits and approx. EUR 0.6bn of built-up capital of savings mortgages, resulting in a total amount of EUR 7.3bn of retail savings on the balance sheet of Achmea Bank at HY 2022

Covered Bond Programmes

- In May 2022, the Bank issued a second EUR 0.5bn tranche under its EUR 5 billion Soft Bullet Covered Bond Programme, which was established in 2021. The total outstanding amount is EUR 1.0bn at HY 2022
- Under its CPT CB Programme, Achmea Bank successfully issued in total 3 CBs in benchmark size with a total outstanding amount of EUR 1.5bn

Senior unsecured

- The total outstanding amount under the Unsecured EMTN programme is EUR 0.7bn, at HY 2022 (2021: EUR 1.4bn)

Commercial Paper

- The total outstanding amount under the French commercial paper programme is EUR 270m at HY 2022 (2021: EUR 500m)

Securitisation

- Achmea Bank issues Residential Mortgage Backed Securities (RMBS) with the objectives to diversify its funding mix and to (further) enhance its liquidity buffer
- Achmea Bank has retained securitisation notes outstanding for an amount of EUR 1.9bn (2021: EUR 1.9bn)

1. Achmea Bank

Funding & Liquidity: key ambitions

	METRIC	HY 2022	AMBITION
CAPITAL	CET 1 ratio Total capital ratio Leverage ratio	20.1% 20.1% 6.2%	>13.6% >17.1% >3.5%
LIQUIDITY	Survival period Liquidity coverage ratio Net stable funding ratio	>12 months 516% (Surplus = EUR 853m) 139%	>7 months Surplus ≥ EUR 40m >110%
FUNDING PROFILE	Share retail funding / total funding Asset encumbrance ratio	59% 29.8%	>35% <35%
PROFITABILITY	Return on equity (RoE) Cost/Income ratio (CIR) Interest margin	1.0% 91.3% 1.01%	5-6% 55-65% >1%

1. Achmea Bank

Funding mix and maturity profile

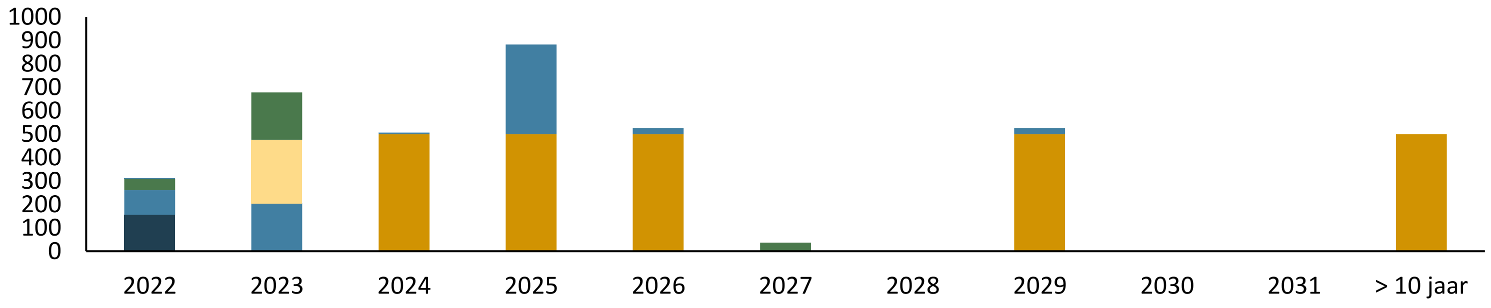
Maturity profile

- Smoothened future wholesale refinancing peaks
- A well-balanced funding mix: retail funding at least 35% (HY 2022: 59%)

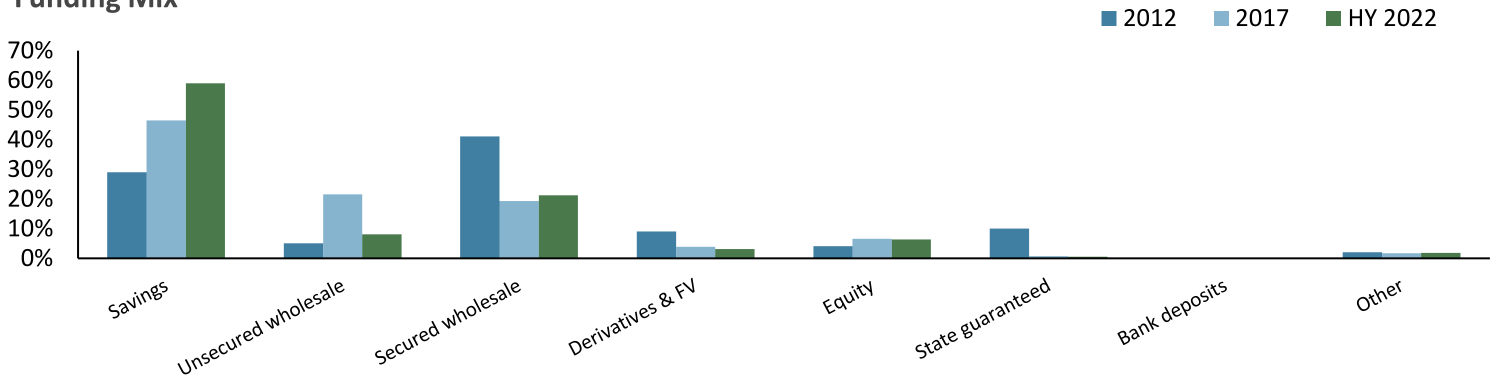
Funding & liquidity strategy

- Diversification: shift in funding mix from secured wholesale funding to savings and unsecured wholesale funding
- Avoiding refinancing peaks – capped at EUR 1.5bn capital market funding p.a.
- Liquidity: survival period of at least six months
- Asset encumbrance (ratio) actively managed

Maturity Profile
(in € million)



Funding Mix



2. Dutch Markets

The changing market dynamics are challenging

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

- High inflation
- Strong increasing mortgage rates after long period of decreasing and low interest rates
- changes in the regulatory environment
- green mortgage funding
- the emergence of alternative lending platforms,
- the creation of alternative mortgage loan-structures
- consumer protection by AFM

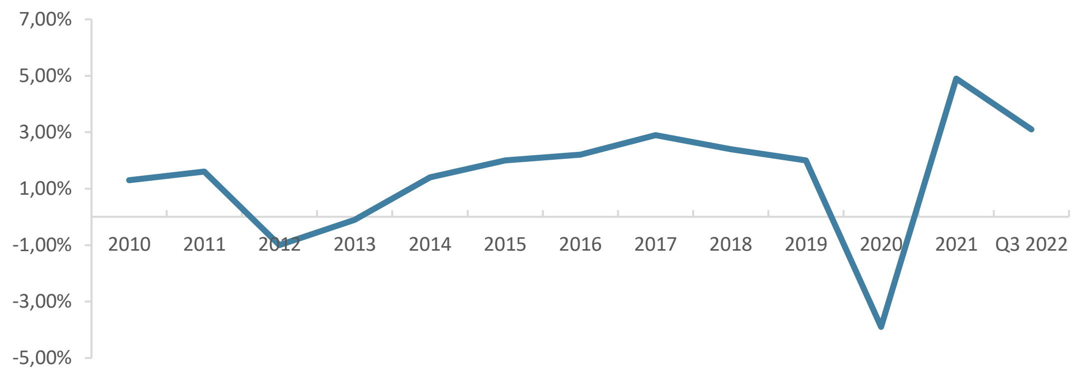
As a financial conglomerate with a sizeable balance sheet and as an early-mover with a long track-record in sourcing third party funding, Achmea is in a strong position relative to many of its peers. However, recent performance demonstrates that Achmea has not been able to fully realise this potential

2. Dutch Markets

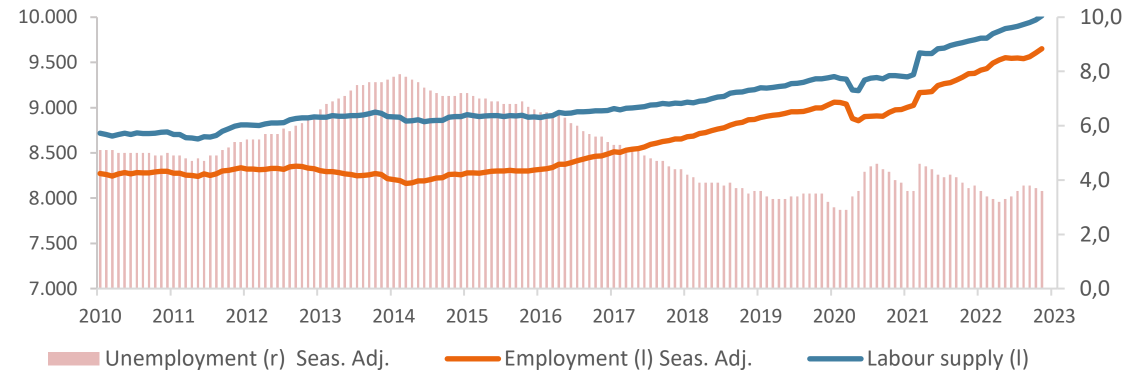
High inflation is affecting the Dutch economy: a lower growth rate is therefore expected for 2023 and 2024

- After a strong recovery from the Covid-19 crisis, the Dutch economy has been bursting at the seams since Q1 2022 as evidenced by staff shortages and scarcity
- Meanwhile, elevated interest rates and high energy prices are leaving increasing marks on consumer and business spending
- In Q3 the Dutch economy contracted with 0.2% (vs Q2). Another contraction is forecasted for Q4. Nevertheless, due to a strong performance in H1, the economy is expected to record an overall growth rate of 4.2% for 2022
- Rising prices and scarcity will continue to affect the Dutch economy. Meanwhile the government stimulates the economy (via a.o. an "energy cap"). This will result in a situation of neither strong contraction nor strong growth. For 2023 a modest growth rate of 0.6% is expected, followed by 1.0 % in 2024
- Only a limited increase in the unemployment rate is forecasted due to increasing staff shortages: 4.1% for 2023 and 4.5% for 2024

Gross Domestic Product (GDP) – Y-o-Y change



Unemployment



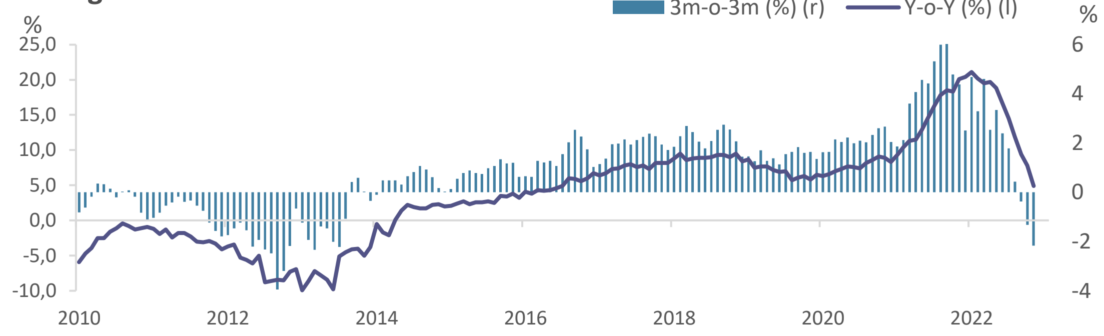
Sources:
- *OECD Economic Forecast Summary (June 2022)*
- *Statistics Netherlands (CBS)*
- *RaboResearch: "Dutch economy: two years of muddling through expected (December 16, 2022)*

2. Dutch Markets

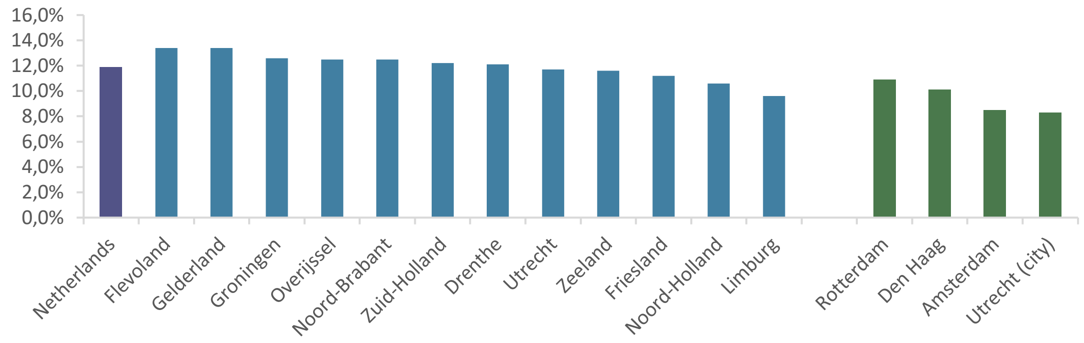
House prices are declining as of Q3: higher rates and a weakening economy could cool down the market

- In October house price declined for a third consecutive month in a row (vs previous month). A move attributed to increased mortgage interest rates. Nevertheless, homes for sale were still 7.8% more expensive than compared to October 2021. This results in fewer houses being sold and an increasing number of houses on the market
- For the full year 2022 houses are expected to be still 13.7% higher than in 2021 due to the strong growth rate at the end of 2021 and the beginning of this year
- After the forecasted decline of house prices of 3% (2023) and 1.5% (2024), house prices will be 6.6% cheaper than 2022 Q3 and will equal levels that were seen by the end of 2021
- Concentrating on local level, house prices in 2022 Q3 were higher than a year ago in all regions with Flevoland and Gelderland being frontrunner (+13.4%). Across the 4 major cities Utrecht recorded a drop from 17.6% (Q2 2021 vs Q2 2022) to 8.3% (Q3 2021 vs Q3 2022)
- The total number of mortgage applications has almost halved in the fourth quarter of 2022 compared to the same period a year ago. This is mainly due to a sharp drop in the number of mortgage applications for refinancing an existing mortgage (-89%). As a result of the rising mortgage interest rate, which has risen by more than 3 percentage points since the beginning of last year, the market for refinancing has virtually dried up.

Housing Prices Index – YTD November 2022



Q3 2021 – Q3 2022 house price increase per region



Sources:
- *RaboResearch: "Despite falling house prices, housing affordability remains an issue", (December 15, 2022)*
- *Statistics Netherlands (CBS)*

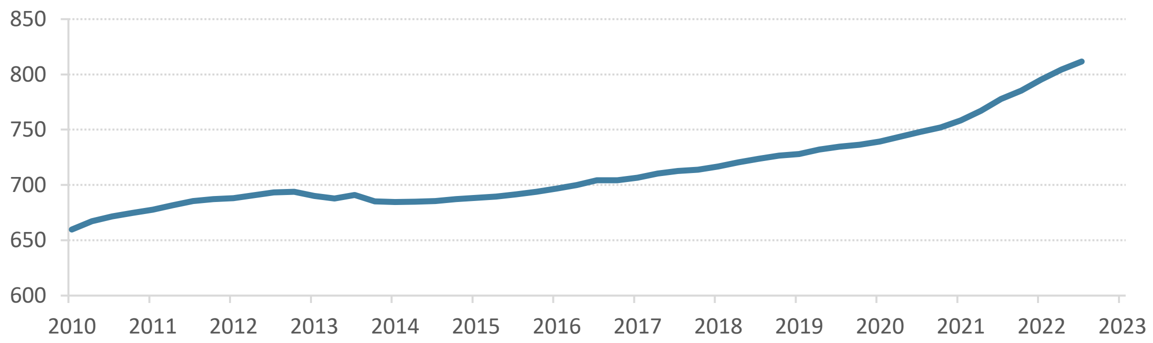
achmea

2. Dutch Markets

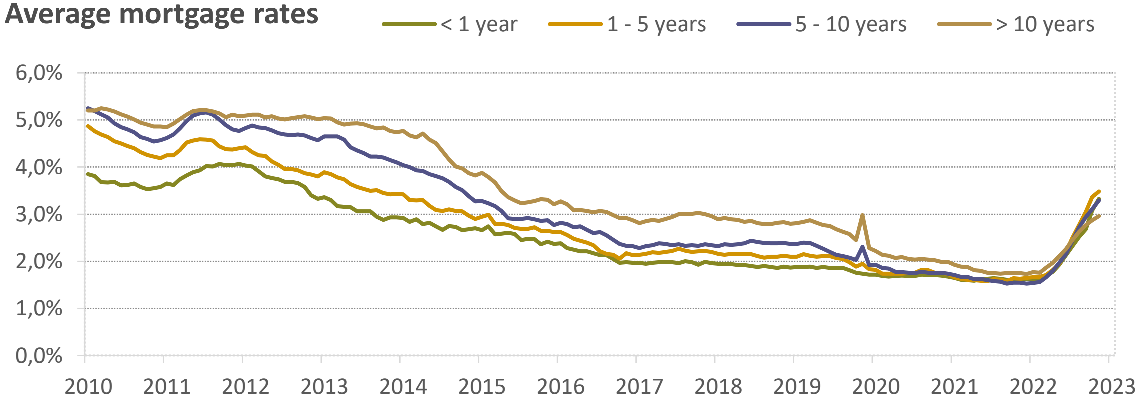
Mortgage debt continued to increase, but the market sees a turnaround with mortgage rates rising sharply as of Q3.

- The total mortgage debt outstanding in the Netherlands continues to rise alongside the increase observed in house prices
- Nevertheless, increased interest rates start to impact the Dutch housing market by negatively impacting the affordability of homes for sale. As a result, homes are more difficult to sell which leads to fewer sales and a market that cools down
- Due to a very strong price rise earlier this year, house prices are still expected to grow by 13.7% over the full year 2022
- For 2023 an average house price decline of 3.0% is expected, followed by a decline of 1.5% in 2024

Residential Mortgages outstanding (in €bn)



Average mortgage rates

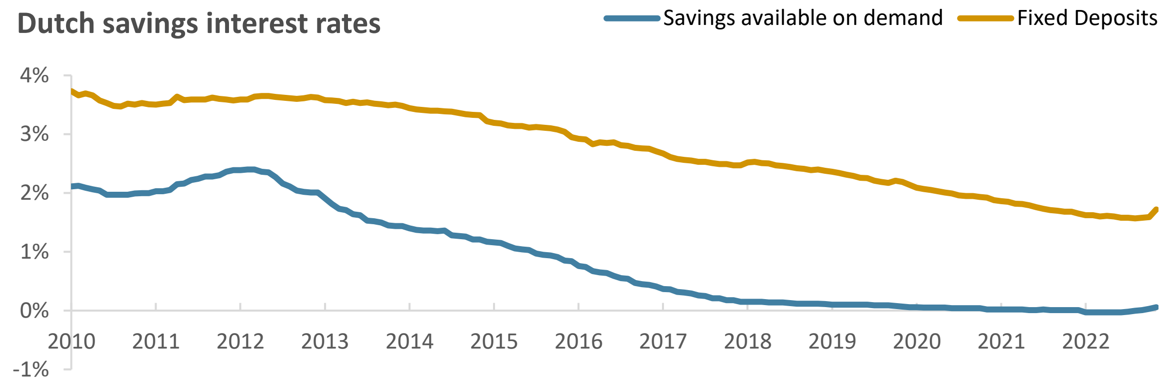


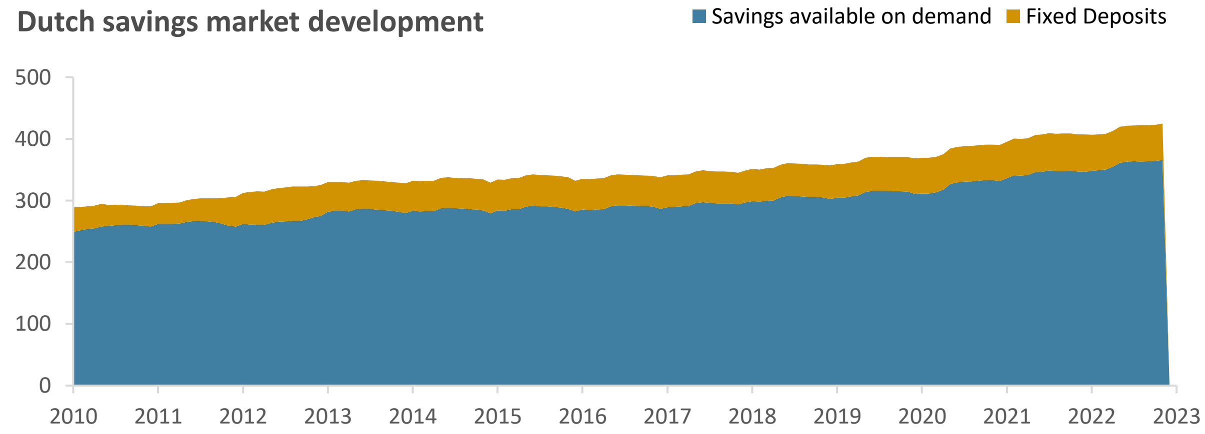
Sources:
- *RaboResearch: "Despite falling house prices, housing affordability remains an issue", (December 15, 2022)*
- *Statistics Netherlands (CBS)*
- *Dutch Central Bank*

2. Dutch Markets

Saving still popular despite low interest rates

- The five largest banks (ING, ABN Amro, Rabobank, BNG Bank and NWB have a combined market share of more than 90%
- The interest rates have declined from 2009 up to May 2022. Now the interest rates on savings are rising
- ABN Amro and Rabobank's current interest rate for savings on demand is 0.25%. ING is offering 0.15%
- The actual interest rate of Centraal Beheer RentePlus account is 0.80% and RenteVast deposito (>10Y) is 2.50%
- Despite low interest rates, the total volume of savings keeps on growing. The interest rates are expected to grow as of the second half of 2022 due to the increase of the ECB rates in order to fight the high inflation





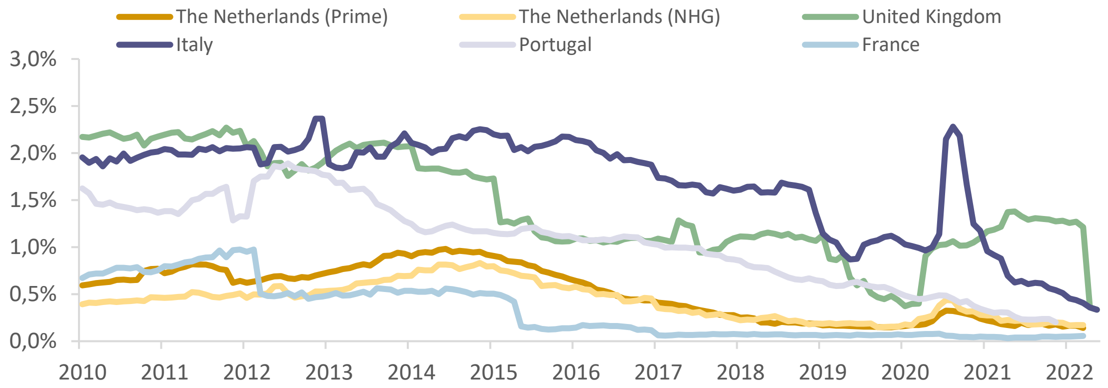
Sources: Moody's, RaboResearch, Statistics Netherlands (CBS) / Land Registry

2. Dutch Markets

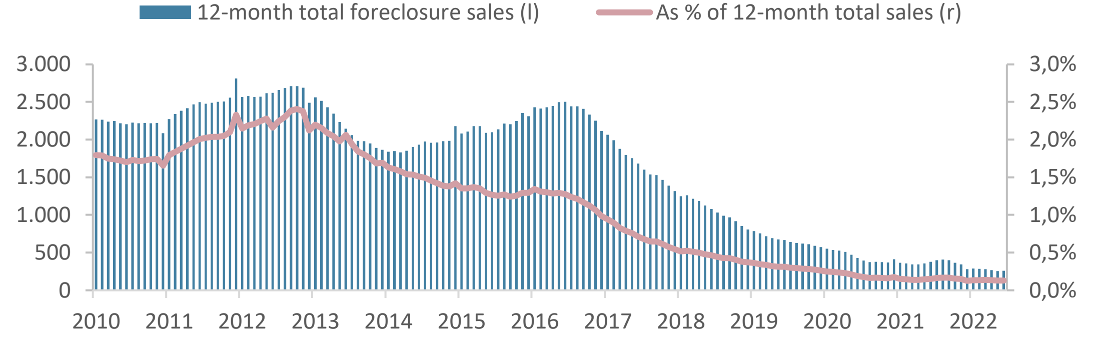
Low payment arrears exhibit solid historic performance

- Mortgage payment arrears in Europe have been declining over the last couple of years, where the Netherlands remains the best in class with the lowest arrears in the area with a decreasing trend since the second half of 2014
- A trend of declining public auctions has been present since 2012 and has continued during the first half year of 2022. This decline should not only be seen as an improvement of payment problems, but also as a sign that banks supervise home-owners who have fallen into arrears more closely
- As shown in the table on the above right, the Netherlands continues to perform well in terms of the level of payment arrears and forced sales in comparison to other European countries. Historically the Netherlands show low and stable proportions of payment arrears

Payment Arrears (60+ days)



Foreclosures



Sources: Moody's, RaboResearch, Statistics Netherlands (CBS) / Land Registry

3. Origination & Marketing

Division of Roles between SAREF & Quion

Mortgage & Savings products are sold using two respected and well known Achmea brands: direct and intermediary channel

- Well known market brand of Achmea Group
- Centraal Beheer focuses on mainstream mortgages and savings
- Direct/broker channel (distribution partners)
- Mortgages are eligible as cover assets for the Covered Bond Programmes

- Exclusively via broker channel
- A respected mortgage brand for almost 50 years
- Specialized in niche markets, i.e. self-employed and buy-to-let
- Mortgages are eligible as cover assets for the Covered Bond Programmes (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 Programmes

In 2024 all Woonfonds mortgages will be transferred to Centraal Beheer

3. Origination & Marketing

Ready to grow the balance sheet - Data driven and with our partners

- Achmea Bank is a data driven network Bank
- Our strategy is to grow our balance sheet
  - By ourselves or, if we can achieve our goals more effectively, with partners
  - With focus on data quality with a modern data warehouse
- Focus on BI, data and risk management to facilitate manageable growth whilst remaining in control
- The goal of A-IRB Bank fits seamlessly into our strategy because the required high standards for data, processes, systems and governance:
  - Are in line with our ambition being a data driven Bank
  - Helps us in assessing and improving our partners and ourselves

A NETWORK BANK THAT WORKS CLOSELY WITH PARTNERS TO ACHIEVE ITS GOALS

- COMPLIANT TO HIGH REQUIREMENTS BANKING REGULATIONS
- A-IRB BANK
- GOOD CAPITAL AND LIQUIDITY POSITION & DIVERSIFIED FUNDING MIX
- SOUND RISK FRAMEWORK AND A WELL-FUNCTIONING RISK MANAGEMENT ORGANIZATION
- IN CONTROL ON OUTSOURCING
- CUSTOMER DRIVEN ORGANIZATION WITH LOW ABSENTEEISM AND COMMITTED & ENTHUSIASTIC EMPLOYEES
- MODERN DATA WAREHOUSE
- LOW RISK BALANCE SHEET AND LOW CREDIT LOSSES

3. Origination & Marketing

Network Bank put into practice

Mainstream mortgages				Niches		Transactions		
Multi-platform strategy			WF		New partnerships?	Obvion	DCH	New?
AMIP (CB Leefhypotheek	partnership a.s.r.	New partnership?	WF Main-stream	WF Niches				

Mainstream mortgages

- The primary focus of our mainstream strategy is CB Leefhypotheek/AMIP (Achmea Mortgages Investment platform)
  - AMIP is the mortgage platform of Achmea (Syntrus Achmea Real Estate & Finance)
  - For internal (Achmea Bank, Achmea Pension and Life) and external investors
- Partnership a.s.r.
  - Transactions, with the intention to do more in 2023
  - Intention to acquire annual approximately EUR 190 mln of newly originated mortgages
- For diversification purposes we consider adding a new partnership

In 2024 all Woonfonds mortgages will be transferred to Centraal Beheer

Niches

- With niches we focus on smaller customer groups; among which self employed and buy to let, where higher margins are possible
- Via the Woonfonds brand
- Via partnerships if implementation can take place more effectively and faster

Transactions

- Up to now mainstream mortgages
- New transactions are possible, if in line with our strategy and return on equity ambition

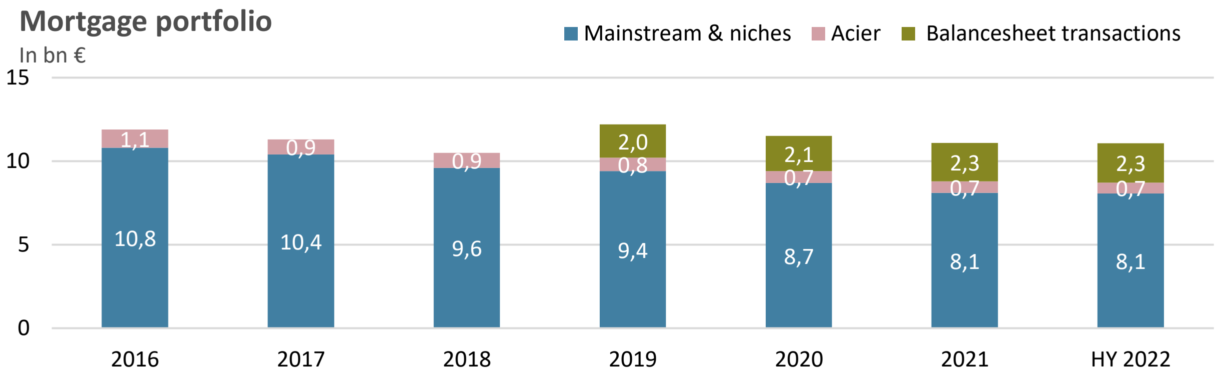
achmea

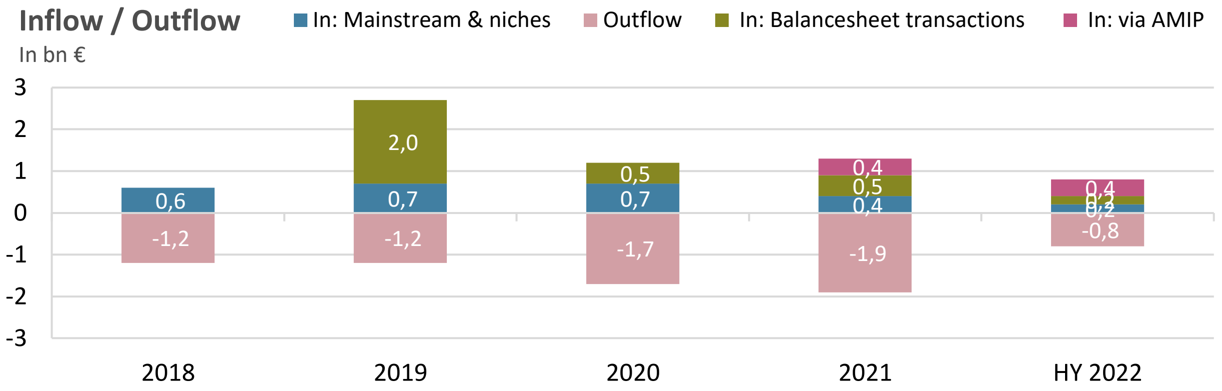
3. Origination & Marketing

Growth by acquisitions, outflow high due to housing market conditions

Development of the mortgage portfolio

- 2015/2016; Acier EUR 1.1bn
- 2019; a.s.r. EUR 1.5bn and Obvion EUR 0.5bn
- 2020; DCH EUR 0.5bn
- 2021; a.s.r. EUR 0.5bn
- In 2022 Achmea Bank acquired another three portfolios from a.s.r., sized at EUR 0.2 billion (May), EUR 0.4 billion (July) and EUR 0.3 billion (November). Both parties intend to do further transactions in 2023, by which we continue to grow through our transaction strategy. Additionally, a.s.r. will continue to originate an additional EUR 190 million (annual target) in new mortgages for Achmea Bank.
- The origination of new mortgages for Achmea Bank (including the Achmea Mortgages Investment Platform) increased in 2022 to EUR 0.6bn in the first half of 2022. Combined with the acquired a.s.r. portfolio of EUR 0.2bn and prepayments of EUR 0.8bn, the mortgage portfolio of Achmea Bank remained stable at EUR 11.1bn at HY 2022.





4. Underwriting criteria

Key aspects Dutch Code of Conduct

GOVERNANCE	▪ Dictates the strict framework of mortgage underwriting following codes of conducts and governmental guidelines that are annually updated	▪ Guidelines are prepared in close consultations with government, mortgage lenders, consumer organisations and intermediaries ▪ Endorsed by all major mortgage lenders and intermediaries
LOAN	▪ As of 2018 the maximum loan size cannot exceed 100% of the value of the property ▪ In case of a sustainable renovation the loan size may exceed up to 106% of the value of the property after renovation	▪ As of 2013 new mortgages may consist of interest only up to a maximum of 50% of the value of the property
BORROWER	▪ Annual gross salary of borrower and any secondary (f.e. partner) ▪ Loan size is restricted to governmental guidelines, which is roughly 5 times the gross salary (Annual NIBUD Norms to assess affordability). ▪ Loan size is dependent on interest rate and fixed duration of the interest rate (for fixed duration > 10 jr the actual interest rate is used for variable and < 10 jr use of governmental 'Toetsrente' 5%) ▪ Additional securities offered by the borrower	▪ Credit history checks (BKR) ▪ Fraud checks (EVA)
PROPERTY	▪ The valuation of the property is validated by an external valuation report or by a Calcasa Desktop valuation report. ▪ The valuation has been done or, in case of Calcasa, approved by a professional certified external valuator affiliated with NRVT (Nederlands Register Vastgoed Taxateurs)	▪ Both valuations cannot be older than 6 months
INFORMATION	▪ The lender provides all information required for the borrower to have a profound understanding of how the mortgage will work, what they may expect to change in the future and what choices they have. Goal is an affordable mortgage for the borrower	

4. Underwriting criteria

Underwriting criteria

MORTGAGE

- 2 types of mortgages: NHG and non-NHG
- Maximum mortgage in ratio to value of property is 100% since 2018
- Maximum mortgage in ratio to value of property after sustainable renovation is 106%
- Maximum loan size is EUR 1,000.000
- Loan to income is determined based on governmental guidelines that are annually updated

BORROWER INFORMATION

- Type of income (self employed, fixed or variable):
  - Annual gross salary of borrower and any secondary
  - Loan size is restricted to governmental guidelines, which is roughly 5 times the gross salary
  - Loan size is dependent on interest rate and fixed duration of the interest rate
- Additional securities offered by the borrower
- Credit history checks (BKR)
- Fraud checks
- Income determination employment contract (SV loon)

PROPERTY

- Type of property: private properties or private property with a small part business (max 25% of the value)
- Appraisal report criteria:
  - The valuation of the property is validated by an external valuation or by a Calcasa Desktop valuation report.
  - The external valuation cannot be older than 6 months, calculated from the value reference date
- The valuation has been done, or in case of Calcasa, approved by a professional certified external valuator affiliated with NRVT (Nederlands Register Vastgoed Taxateurs).
- The appraisal report is prepared according to the latest model of the Nederlands Register Vastgoed Taxateurs
- Report should contain the market value
- The certified valuator by this institute may not be involved directly or indirectly in the transaction

INFORMATION

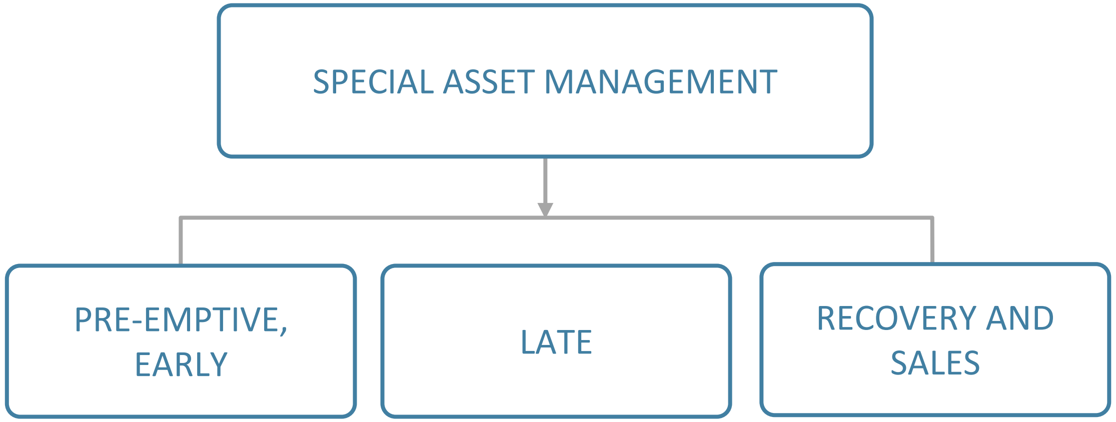
- Underwriting criteria are automatically checked by the system
- Review and deviations of the applications are checked by the underwriters

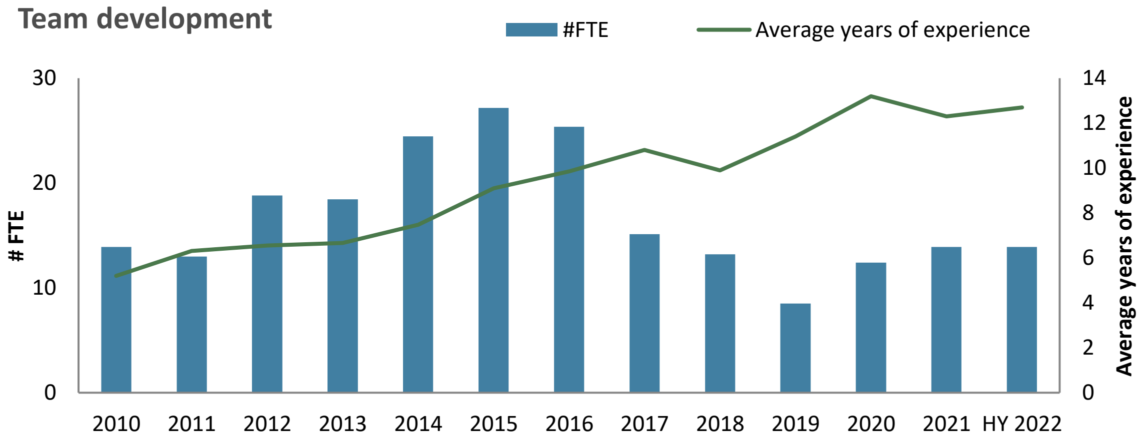
5. Servicing – Arrears and Defaults

Dedicated special asset management team outscourced to SAREF

Pre-emptive management to prevent clients from getting into arrears:

- Checks on early warning signals such as divorce or loss of job
- The AIRB model aids in portfolio analysis by identifying potentially higher credit risks
- Early risk management focuses on quick recovery and gaining customer insights
- Late risk management focuses on sustainable recovery
- There are clear processes in place for every situation (standardized ‘treatment paths’) with room for personalized solutions such as interest averaging, modifying the mortgage or discharge
- Customer focus as a competitive advantage
- In 2021 the dedicated special servicing team of Achmea Bank was transferred to SAREF, located in Amsterdam. Although this resulted in an initial increase of the team in #FTE, some colleagues decided not to stay because of the change in location. This explains the small decline in average years of experience, which remains high





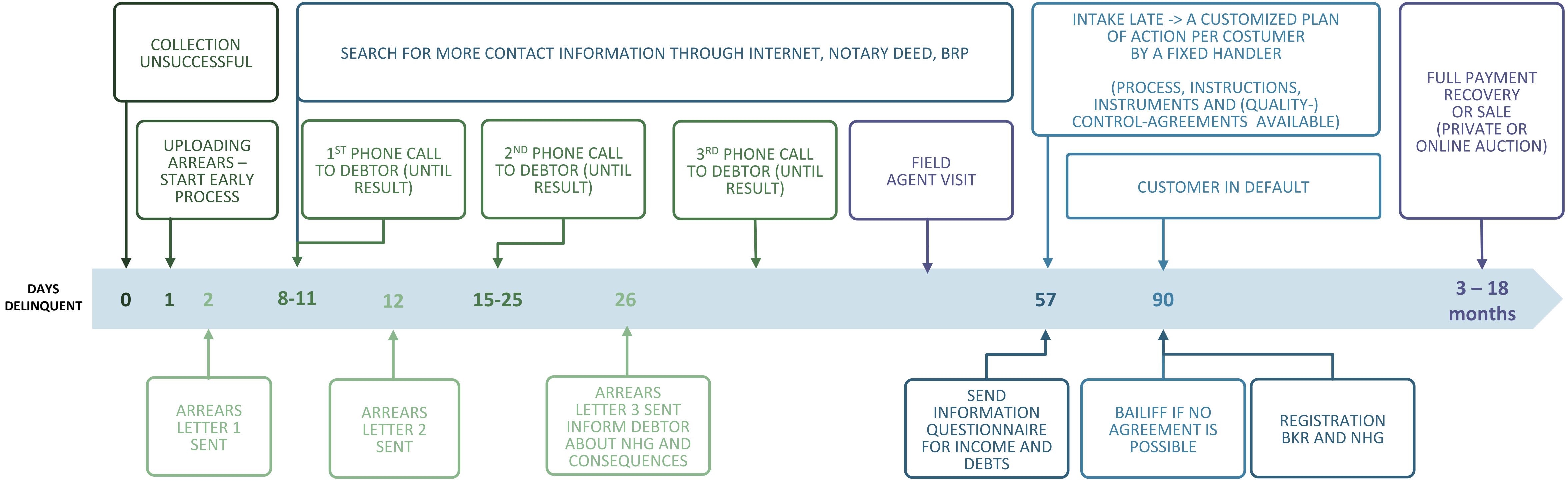
5. Servicing – Arrears and Defaults

Overview

	PREVENTIVE	EARLY	LATE	SALES	RESIDUAL DEBT (EXTERNAL)
Target	▪ Prevent overdue payments by working together with the customer	▪ Direct contact in case of overdue payments. ▪ Focus on quick payment and insight in the situation of the customer ▪ Customers assessed as riskier by the AIRB model are approached first	▪ Sustainable payment recovery. The customers situation and risks are visible. ▪ Apply specific solutions together with the customer	▪ Limitation of loss for customers and Achmea Bank. ▪ Maximal sales profit	▪ Collection of residual debt ▪ Collaboration with bailiff
Start	A possible payment problem is detected by the means of: ▪ Customer signal; or ▪ A higher probability of default is signaled by the AIRB model;	▪ Overdue payment	▪ Transfer from Early ▪ Transfer from Pre-emptive in case of fraud, WSNP, bankruptcy	▪ Late confirmed that recovery isn't possible	▪ The house is sold
Method	▪ Proactive; portfolio analyses, flyers, website ▪ Custom (rate averaging) ▪ Intensive customer contact ▪ Use of tools	▪ Early calls actions ▪ Quick customer scan ▪ Use of tools (rate averaging) ▪ Monitoring (payment) agreements	▪ Customer situation and risks are visible ▪ Treatment paths per situation ▪ Uniform working method ▪ Customized measures (payment agreement, job coach, budget coach, restructuring mortgage)	▪ Focus on private sale ▪ Notarized power of attorney sales ▪ Accompany Private Sales / Foreclosures	▪ Transfer debt to bailiff ▪ Monitoring/closed
End	▪ Customer problems solved ▪ Overdue payment ▪ No more increased credit risk	▪ No outstanding overdue payment; or ▪ Customer is transferred to Late Collections	▪ No outstanding overdue payment; or ▪ House will be sold	▪ House is sold	▪ The residual debt is paid

5. Servicing – Arrears and Defaults

Process early and late arrears management*

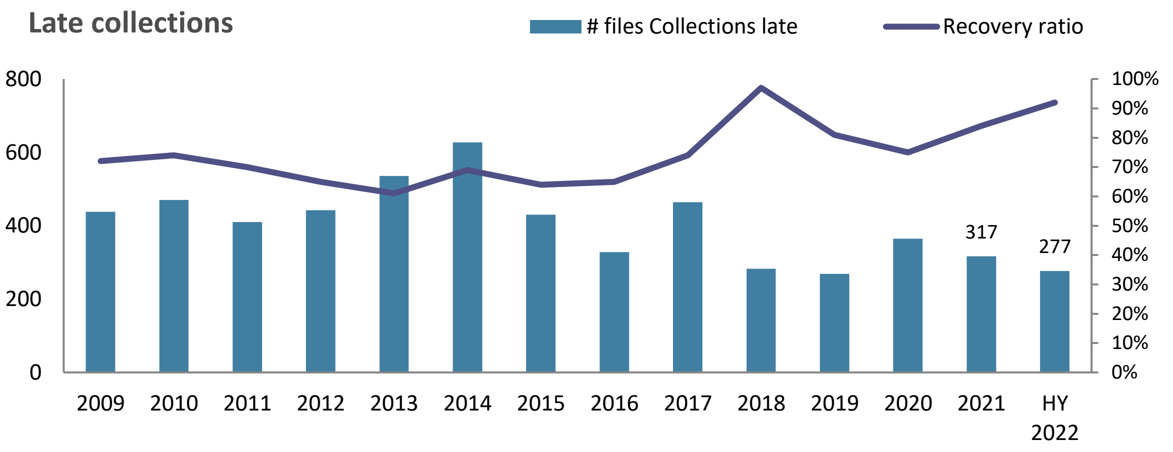


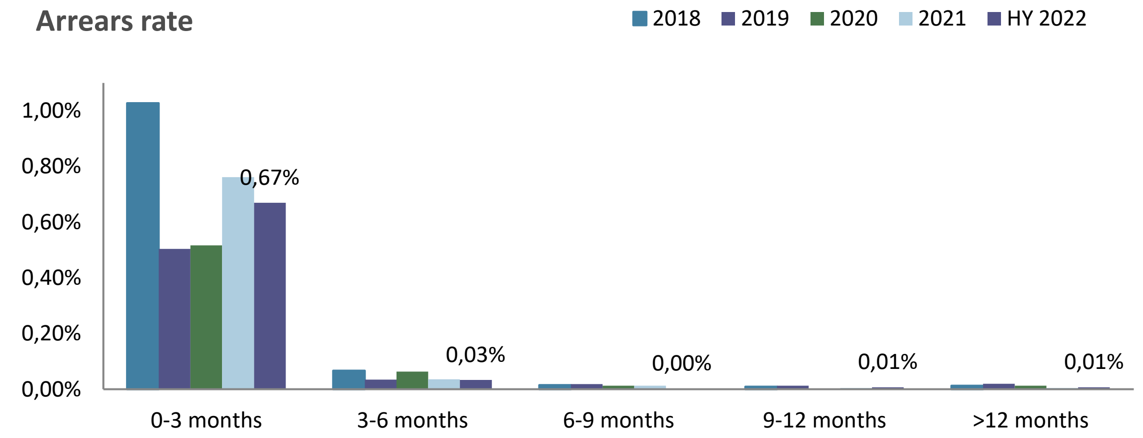
This process remains unchanged after combining the activities with Syntrus Achmea (SAREF)

5. Servicing – Arrears and Defaults

Special servicing

- Direct contact as soon as payments are overdue Together with the customer, we look for a suitable solution
- Making a physical house call after a 38-day arrears of payment and no response of the customer
- Inventory of the customer's situation and mapping the credit risk
- Deploy customized instruments in consultation with the customer (job coach /budget coach and interest rate or product adjustment)
- Flow from early collections to late collections remains low and well below the standard of 30 cases per month
- Arrears rates remain low as a result of close monitoring from 2 months overdue
- Total number of mortgages that are managed under special servicing (Pre-Emptive, Late and Sales) decreased from 317 in December 2021 to 277 in June 2022
- During H1 2022 the recovery ratio of all late collections was 92% (FY 2021: 84%)





5. Servicing – Foreclosures

Foreclosures

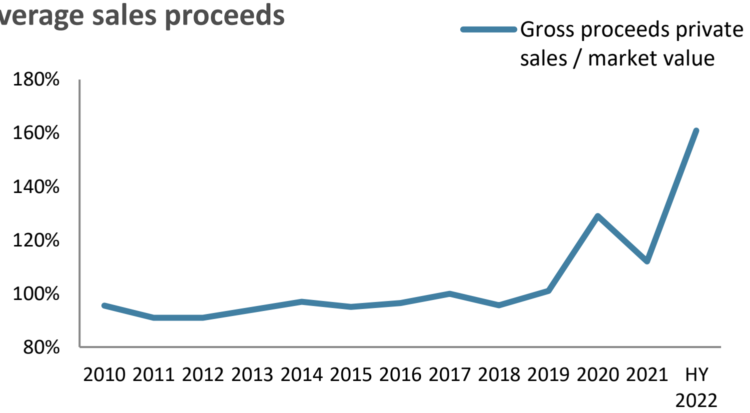
- At HY 2022: 10 foreclosures (FY 2021: 55 foreclosures)
- Average sale proceeds in 2022: 161% of the updated market value (FY 2021: 112%)
- Average time for a private sale at HY 2022: 2.0 months (FY 2021: 2.6 months). This decline is caused by the house shortage in the Netherlands and thus the high demand

- At HY 2022: 9 private sales and 1 public auctions (FY 2021: 50 private sales and 5 auctions)
- At HY 2022 the average proceeds amounted to 186% of the foreclosure value at time of origination (FY 2021: 139%)

NHG Pay out ratio

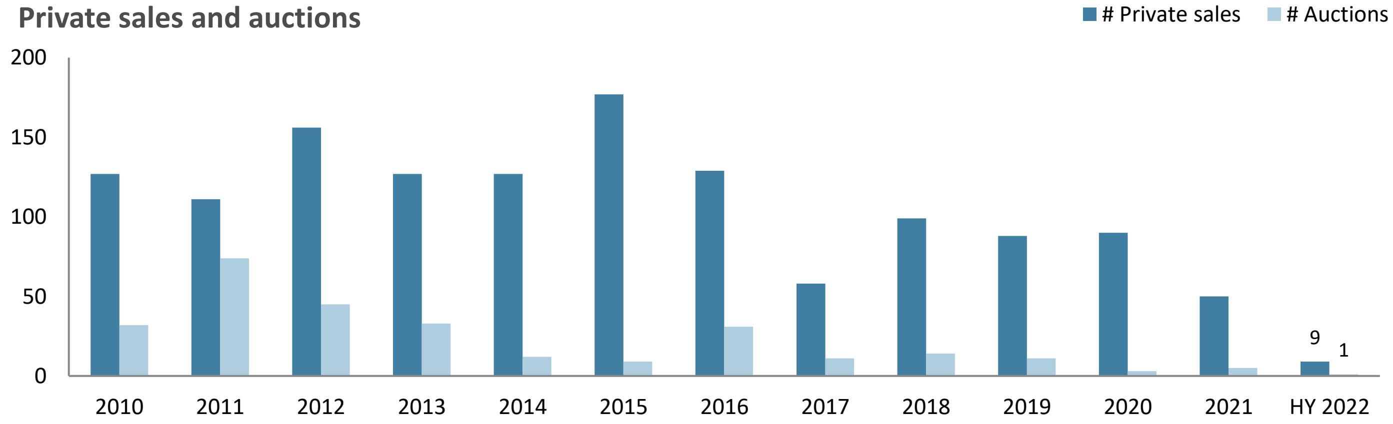
- NHG pay-out ratio for the period 2018-2020 is 94% (benchmark 91%)
- As of January 2021 (>18 months) there have been no claims with NHG

Average sales proceeds



PERIOD FOR SALE	HY 2022 NUMBER OF FORECLOSURES	FY 2021 NUMBER OF FORECLOSURES
0 - 3 months	8	39
3 - 6 months	0	13
6 - 9 months	2	1
9 - 12 months	0	1
12+ months	0	1
Total	**10**	**55**

Private sales and auctions



5. Servicing – Losses

Provisions and losses

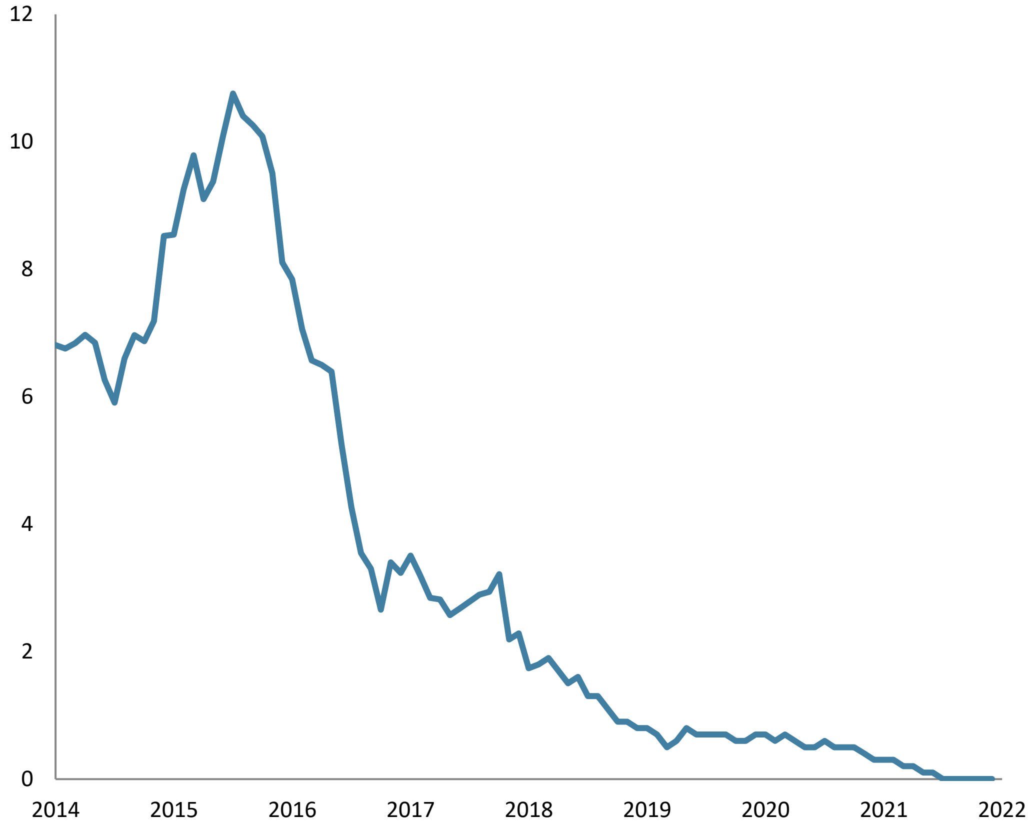
Adequate loan loss provisions

- At HY 2022 the loan loss provisions are EUR 17m, a slight increase of EUR 3m as an indirect result of the increasing inflation.

Low write offs

- The total write offs at HY 2022 is EUR 0.0m (FY 2021: EUR 0.2m), which is 0.0 bps of the mortgage portfolio (excl. Acier and balance sheet transactions). There haven’t been any write offs on our regular mortgage portfolio for the past 13 months

Write-off (bps)



5. Servicing – Changes in the acceptance process over time

Evolution of Dutch mortgage lending standards

2007
- Code of Conduct introduced

2011
- Code of Conduct updated and strictly enforced (max. 50% interest only, max. LTV of 104% + stamp duty)

2013
- Strict underwriting legislation enacted (largely superseding Code of Conduct) LTV cap of 105% + legal loan-to-income limits
- Changes to tax deductibility
- New mortgages have to be full annuity for tax benefits (grandfathering applicable)

2014
- LTV cap of 104%
- Tighter loan-to-income limits

2015
- LTV cap of 103%
- Tighter loan-to-income limits

2016
- LTV cap of 102%
- Mortgage Credit Directive has become active

2017
- Gradual further reduction in max LTV of 101%

2018
- Reduction LTV cap of 100%

2019
- Limited tax deduction of prepayments
- New legislation on interest mediation

2020
- Highest tax rate reduces by 3% to 46%
- WOZ value addition has been reduced by 0.05% into 0.60%
- Partner income counts for 80% in calculating maximum mortgage amount allowed (up from 70%)

2021
- Highest tax rate reduces by 3% to 43%
- Introduction of a Stamp Duty exemption for 1st time buyers (< 35yrs) and limited to house prices up to EUR 400k
- Partner income counts for 90% in calculating maximum mortgage amount allowed (up from 80%)

2022
- Highest tax rate reduces by 3% to 40%
- Municipalities have the option to introduce a 'BTL purchase ban' in order to improve the position of first-time buyer
- 'Eigen Woning Forfait' decreases from 0.5% to 0.45% (only for houses < EUR 1.11m a max. amount is set)

2023
- Highest tax rate reduced to 36.93%
- Tax-free gift for an owner-occupied house is reduced from EUR 106,671 to EUR 28,947
- Partner income counts for 100% in calculating maximum mortgage amount allowed (up from 90%)

6. ESG - Sustainability is in the core of our strategy: Sustainable Living. Together.

We commit ourselves to a net zero strategy

Signatory of:

Achmea participates in the Net Zero Insurance Alliance, the Partnership for Carbon Accounting Financials (PCAF) and the Energy Efficient Mortgage Hub NL– this ensures a transition strategy that is comparable and measurable[1]

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

Sustainability in products and services

- Transition our insurance portfolio to net-zero greenhouse gas emissions by 2050
- Measure and disclose insured emissions based on the availability of standardised protocols
- Offer our customers solutions to adapt to climate change (e.g. green roofs, insurance coverage for weather events) and the transition to a low carbon economy (e.g. solar panels and sustainable repairs)

Sustainability in investments

- Net zero emissions own risk investments in equities and credits by 2040

Sustainability in business operations

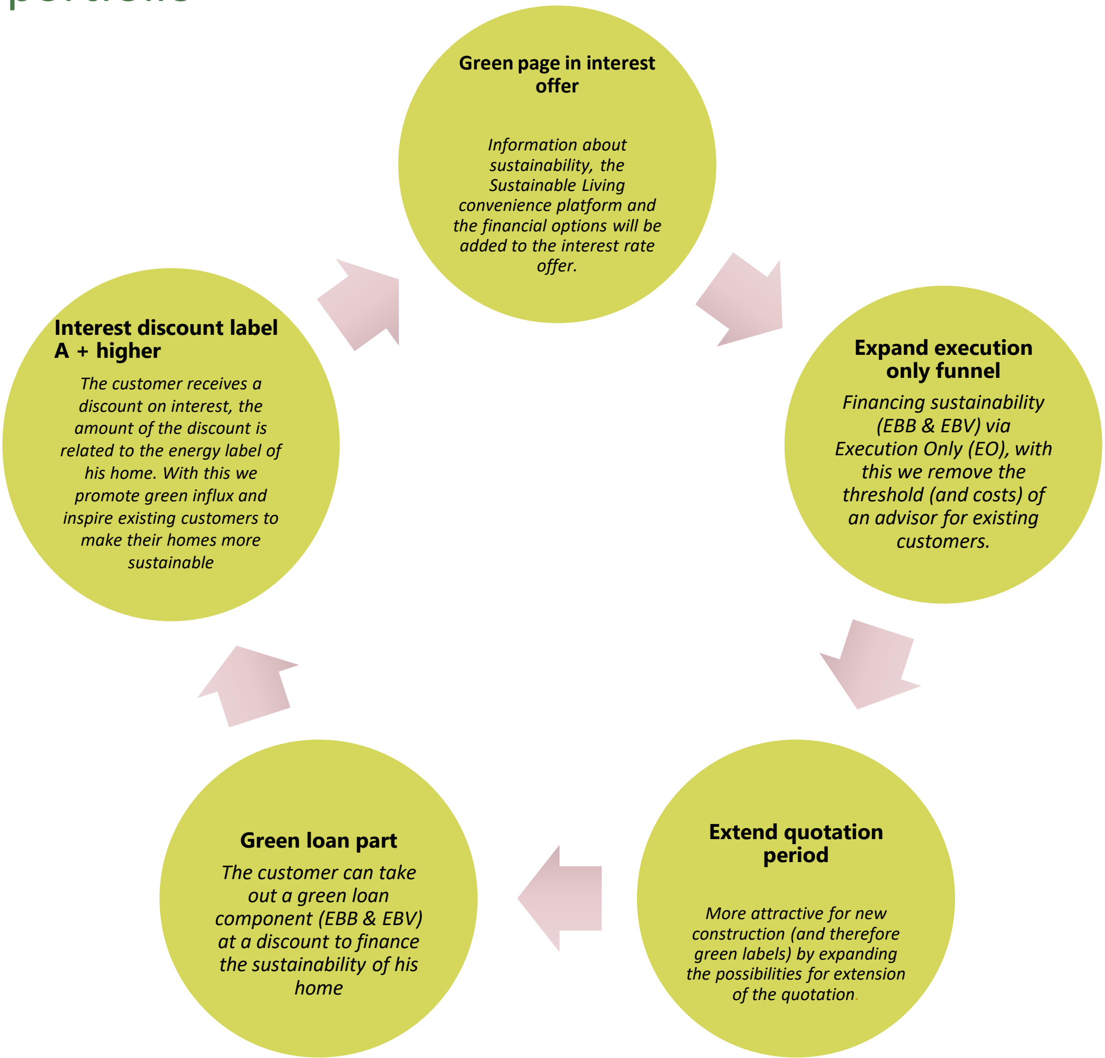
- Climate neutral business operations in 2030
- Energy consumption reduced as much as possible and, where possible, generate it locally
- Procurement 100% circular and energy efficient products and materials

6. ESG

Stimulating sustainability among homeowners in our portfolio

Achmea is considering 5 product adjustments to the Woonfonds and Centraal Beheer mortgage portfolios to make the portfolio more sustainable

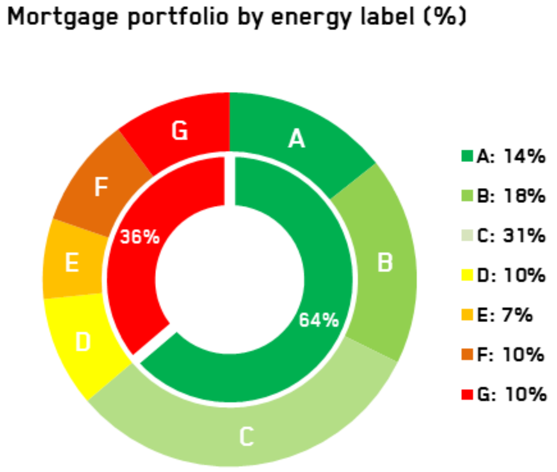
- To date, the product range in the field of sustainability for the CB and WF brands has been limited to the legal options in the field of Energy-saving Facilities (EBV) and, in addition, the Energy Saving Budget (EBB) introduced by NHG
- With the 5 proposed product adjustments, we will further expand the sustainability range for existing and new customers
- On the CB and WF product lines, we offer an integrated solution in the field of increasing sustainability in the market: from advice and financing options to realization and subsidy assistance
- The activities also include activation through information about sustainability and activation and support through the sustainability scan and services of Centraal Beheer

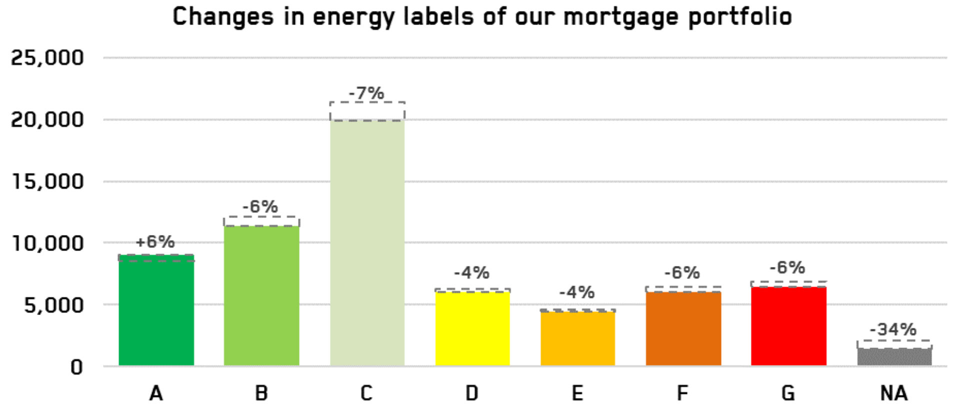


6. ESG

Monitoring and steering on energy label

- Since 2015 all households in the Netherlands have an indicative energy label based on general information, such as the type of building, floor area and the year of construction
- The Netherlands Enterprise Agency (RVO) registers all indicative and definitive energy labels within the Netherlands
- Calcasa provides the energy labels to Achmea Bank. Calcasa is the leading automated valuation model (AVM) provider in the Netherlands
- Homeowners need a definitive energy label in order to sell their home. A definitive energy label is a more reliable measure of the energy performance of houses
- As of 2021 a definitive energy label can only be determined by an external advisor. Up until last year homeowners could self-certify their definitive energy label. Many homeowners were incentivized to update the status of their energy label
- About 38% (2020: 34%) of matched addresses has a definitive energy label. If no definitive energy label is present, we receive a provisional estimated energy label by Calcasa





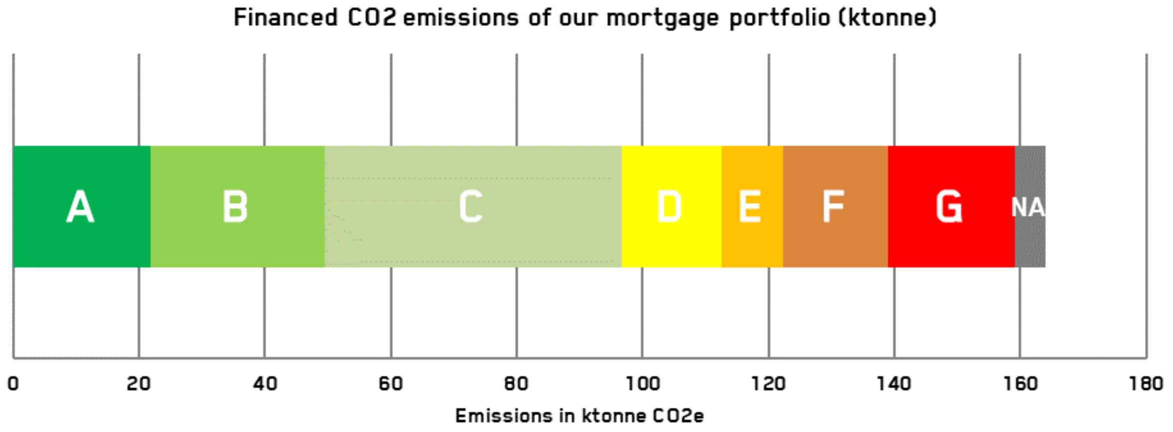
Source: Calcasa at FY 2021 excl. Acier portfolio

6. ESG

The carbon footprint of Achmea Bank

Achmea Bank has performed an initial analysis to define climate change-related risk drivers in order to identify potential impact on the mortgage portfolio of Achmea Bank

- In 2019 we started monitoring the CO_2 emissions of our mortgage portfolio. The carbon emissions from our mortgage portfolio are calculated by using the PCAF methodology
- PCAF stands for: Platform Carbon Accounting Financials. The PCAF was created by a group of Dutch financial institutions to improve carbon accounting in the financial sector and to create a harmonized carbon accounting approach. We actively participate in the PCAF Netherlands working group for mortgages
- The average consumption per building can be converted to CO_2-emissions by multiplying with emission factors: 1.785 kg CO_2/m3 for natural gas and 0.369 kg CO_2/kWh for electricity
- The financed portfolio emissions are calculated by multiplying the absolute CO_2-emissions with our Attribution Factor of 0.60. The Attribution Factor is based on a Loan-to-Value approach. This was 163.9 ktonne absolute CO_2-emissions and 15.8 kt CO2e/bn. EUR
- For our actual ESG ratings and Climate Impact Report please go to: https://www.achmeabank.nl/investors/esg



Year	Total outstanding loans (bn. EUR) [2]	Attribution Factor	Financed emissions (kt. CO2e)	Carbon intensity (kt. CO2e/bn. EUR)
2020	€ 10.8	0.61	184.8	17.0
2021	€ 10.3	0.60	163.9	15.8

6. ESG - Sustainability framework of Achmea Bank

Setting goals

- Encouraging **our customers** to make their homes more sustainable through activation and financial solutions
- Informing **employees** to create awareness, and providing a sustainable workplace
- Committing to **partnerships** in the field of sustainability
- Offering **our investors** sustainable investment options, and providing insight into impact
- Carbon neutral **business operations**, safeguarding climate-related risks

Integrating into business model

I Savings	II Mortgages	III Balance Sheet	IV New Business Models
Exploring options for green savings deposits which can contribute to customer loyalty and strengthen image, and in time offers perspective on lowering funding costs.	Meeting the objectives of the climate agreement. Unified mortgage sustainability plan together with SAREF Mortgages and Centraal Beheer	Reduce funding costs for green mortgages and/or other green assets by issuing green bonds Explore opportunities to invest in green assets through the purchase of portfolios or by acting as a funder	Develop innovative propositions and partnerships that contribute to both the revenue model of Achmea Bank and the sustainability goals Explore opportunities like carbon banking and green retail investment propositions

Creating preconditions and mitigating risks

Green risk management	We integrate climate risks like energy labels into our risk management frameworks, scenario analyses and risk assessments
Green reporting	We comply with reporting standards and are transparent about sustainability to our stakeholders (TCFD, PCAF, Green Asset Ratio, ESG ratings)
Green partner management	We actively engage in discussions with our partners about sustainability and use sustainability as a selection criterion when entering into partnerships
Green compliance	We are aware of new legislation and regulatory requirements and implement these in our organization on time, actively combatting greenwashing
Green datawarehouse	We ensure that our data warehouse supports our upcoming Green Finance Framework and our reporting, risk management and green bond activities
Green ORM	We integrate climate risks into our internal control frameworks
Green governance	We educate our employees on sustainability, create awareness and embed sustainability in our organizational structure and governance
Green business operations	We cooperate within the Achmea organization and with external partners, like Land Life Company, to achieve a carbon neutral business

7. Soft Bullet Covered Bond programme

Pool management - Servicing of secured funding programmes

- Pool management is responsible for optimizing the data of the bank's mortgage portfolio, so it can be used in the most efficient way for secured funding
- Our cover pool is examined monthly with Prommise based on criteria documented in legal contracts. Based on the Asset Cover Test (ACT) we determine if replenishment is required
- In case of substitution or replenishment, the selection of new assets is based on criteria and or portfolio triggers documented in legal contracts (Offering circular)

The main focus of Pool management will be on pro-actively:

- Informing management about (in)eligible mortgages; maintenance of securitization buffer
- Improving and managing the data quality of the mortgage portfolio
- Minimizing the ineligible mortgages and/ or optimizing the use of mortgages for funding purposes

Pool management process

EXAMINE

- Eligibility check

MAINTAIN

- Repurchase ineligibles assets, when applicable
- Substitution of assets, when applicable
- Replenishment of assets, when applicable

EVIDENCE

- Verify and record removal of ineligible, substituted or replenished assets (KPI)
- Verify and record principal outstanding portfolio balance (KPI)

7. Soft Bullet Covered Bond programme

Soft Bullet cover pool highlights over time

Issuer	Achmea Bank N.V.
Programme Size	EUR 5 bn
Format	Soft Bullet
Extension Period	Maximum of 12 months
Rating (S&P)	AAA
Currency	Multi Currency
Guarantor	Achmea SB Covered Bond Company B.V. (CBC)
Collateral	Prime Dutch Residential Mortgages
Indexed LtV Cut-Off	80%
Compliance with	✓ Dutch Covered Bond Regulations ✓ Article 129 CRR ✓ **European Covered Bond (Premium) Label**
Overcollateralisation	• Minimum (statutory) CRR OC% of at least 5% • Available (statutory) CRR OC%: 161.4% • Asset Percentage: 94.3%
Swaps	• Swaps are optional to the Programme[2]

Key Benefits

Dual Recourse

- Recourse to Achmea Bank (A-/A) (S&P/Fitch) on an unsecured basis should the Cover Pool be insufficient to repay Covered Bond Holders
- Recourse to CBC in case of default of Achmea Bank

Favourable Regulatory Treatment

- Qualify as LCR eligible (Level 1)
- Solvency II eligible
- ECB CBPP3 eligible
- UCITS and CRR article 129 compliant
- ECB repo eligible

Cover Pool[1]

- Weighted average CLtIMV of 56.7%
- 11.4% is backed by NHG guarantee
- Mortgage loans originated by Achmea Bank and Achmea Hypotheken

Reporting

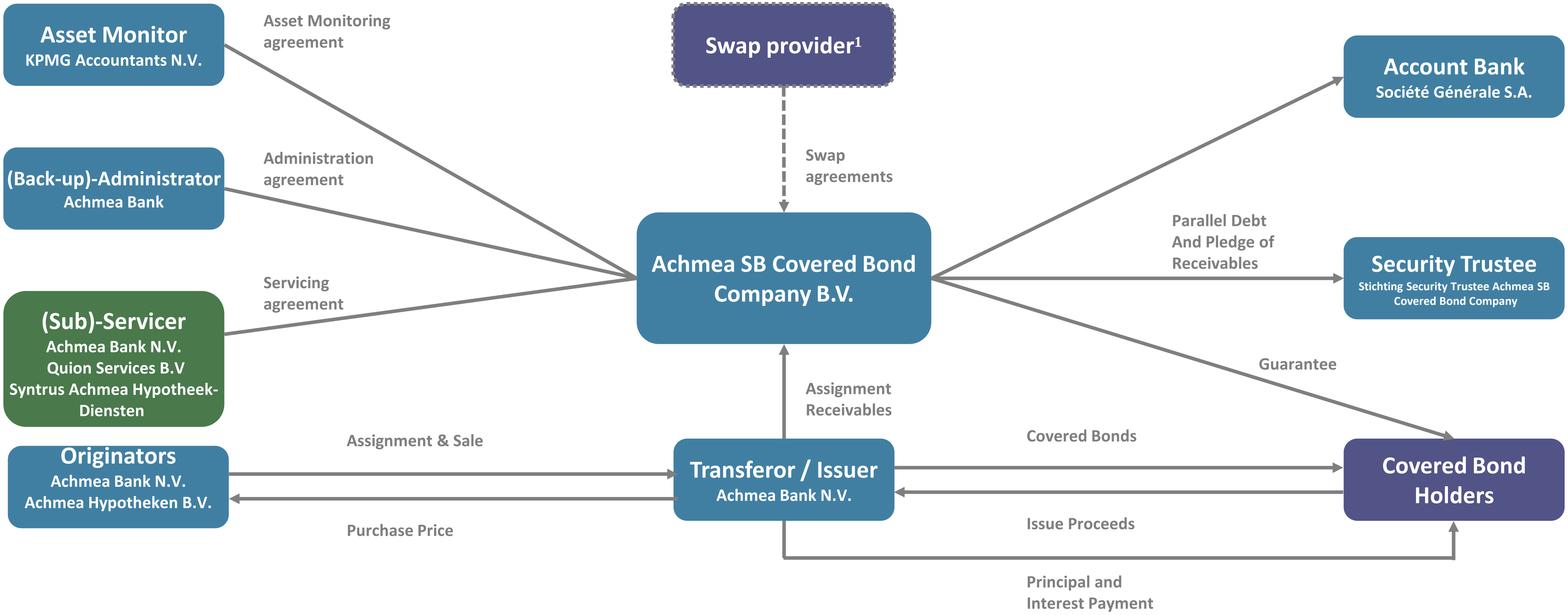
- Industry compliance through NTT and HTT reporting
- ECBC Covered Bond Label

Cut-off date 30 November 2022

1. *This information is based on the current cover pool (EUR 1,933m) including a portfolio of EUR 724.7m which Achmea Bank will add to the Cover Pool. Note that the composition may change in the future*
2. *Currently no swaps have been executed*

7. Soft Bullet Covered Bond programme

Transaction Structure



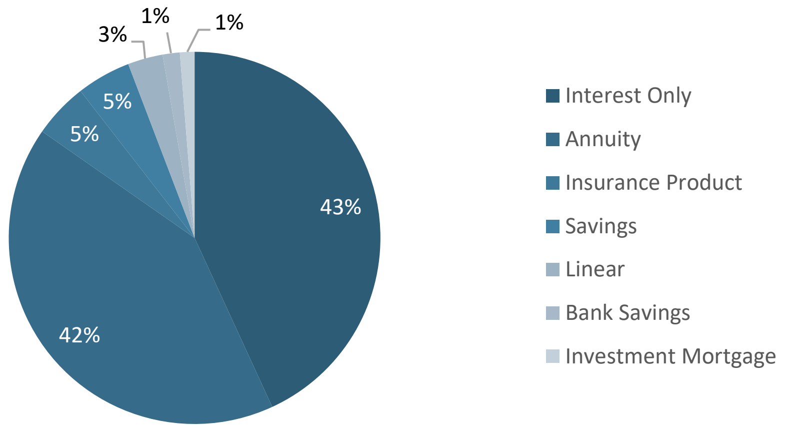
1. portfolio swaps, structure swaps and interest rate swaps are optional

7. Soft Bullet Covered Bond programme

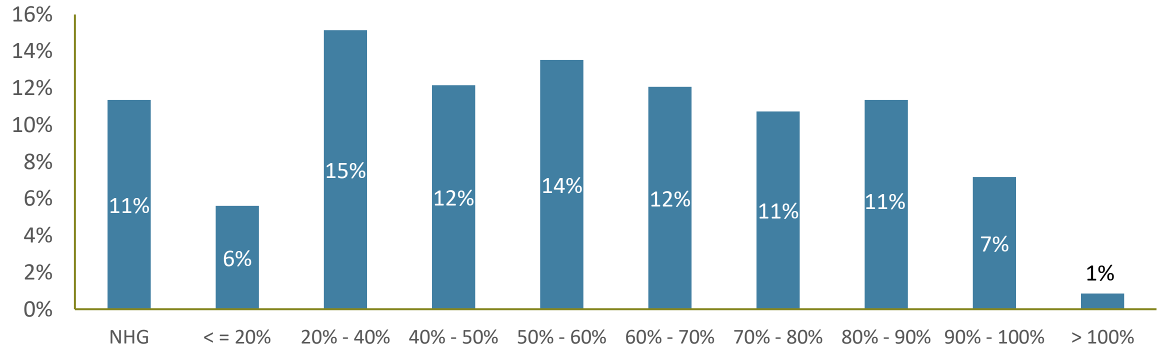
Cover pool highlights[1]

Cut-off Date	30 November 2022
Principal Balance	EUR 2,198,126,331
Value of saving deposits	EUR 264,672,720
Net Principal Balance	EUR 1,933,454,061
Number of Loans	10,695
Number of Loan Parts	24,308
Average principal balance (per borrower)	EUR 180,781
w.a. current interest rate (%)	2.18%
w.a. remaining fixed rate period (yrs)	8.2
w.a. seasoning (yrs)	7.2
w.a. CLTOMV (%)	70.1%
w.a. CLTIMV (%)	56.7%
NHG (%)	11.4%

Mortgage Type
(in %)



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



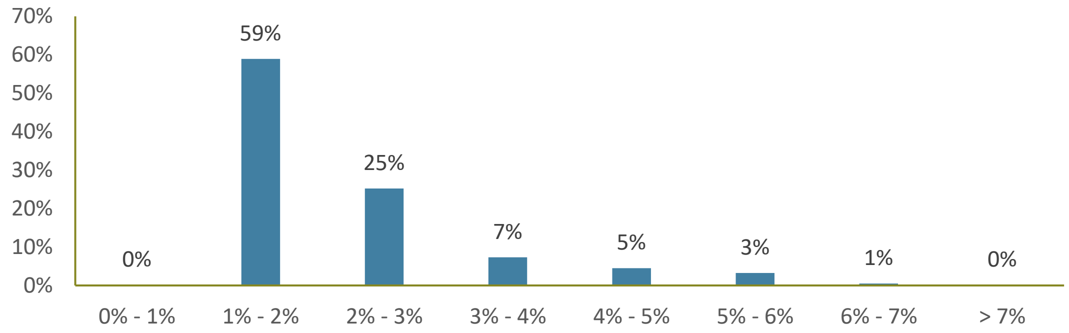
Cut-off date 30 November 2022

1. This information is based on the current cover pool (EUR 1,933m) including a portfolio of EUR 724.7m which Achmea Bank will add to the Cover Pool. Note that the composition may change in the future

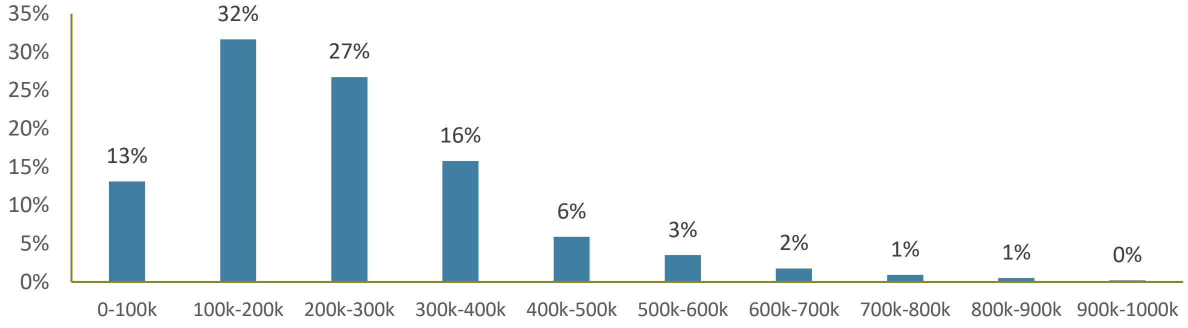
7. Soft Bullet Covered Bond programme

Cover pool highlights[1]

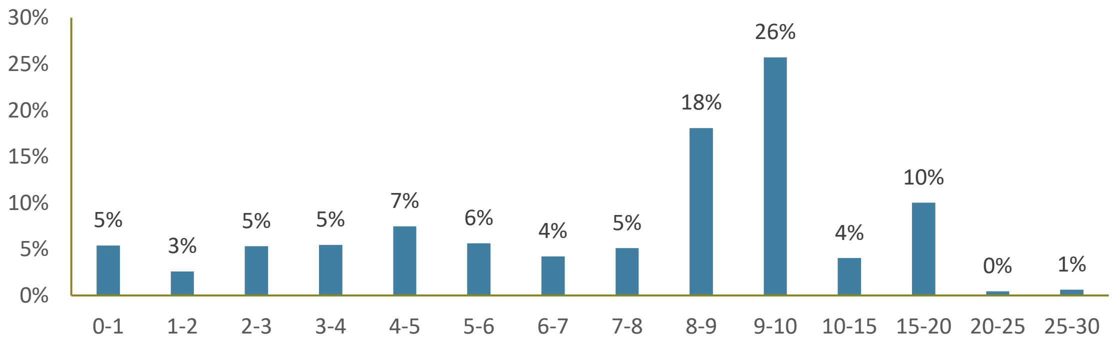
Interest Rate Buckets
(in %)



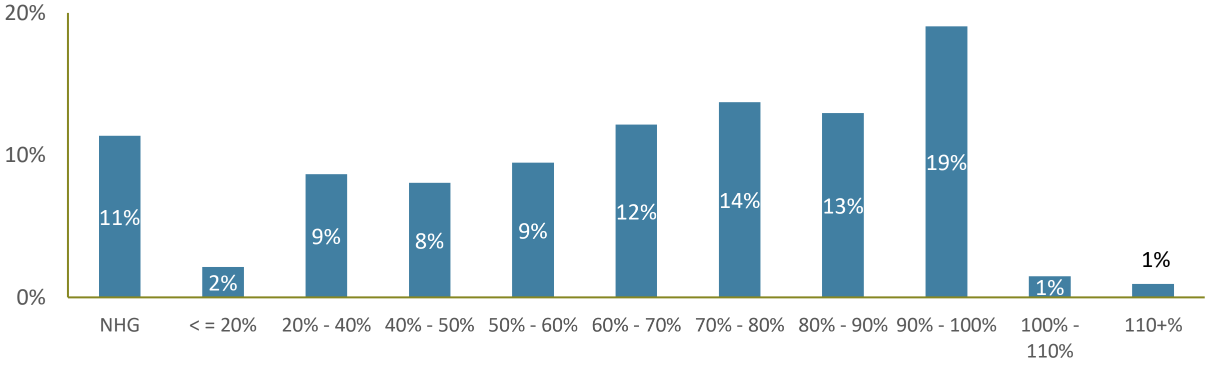
Current Loan Balance
(in % / EUR)



Interest Reset Date
(in %)



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



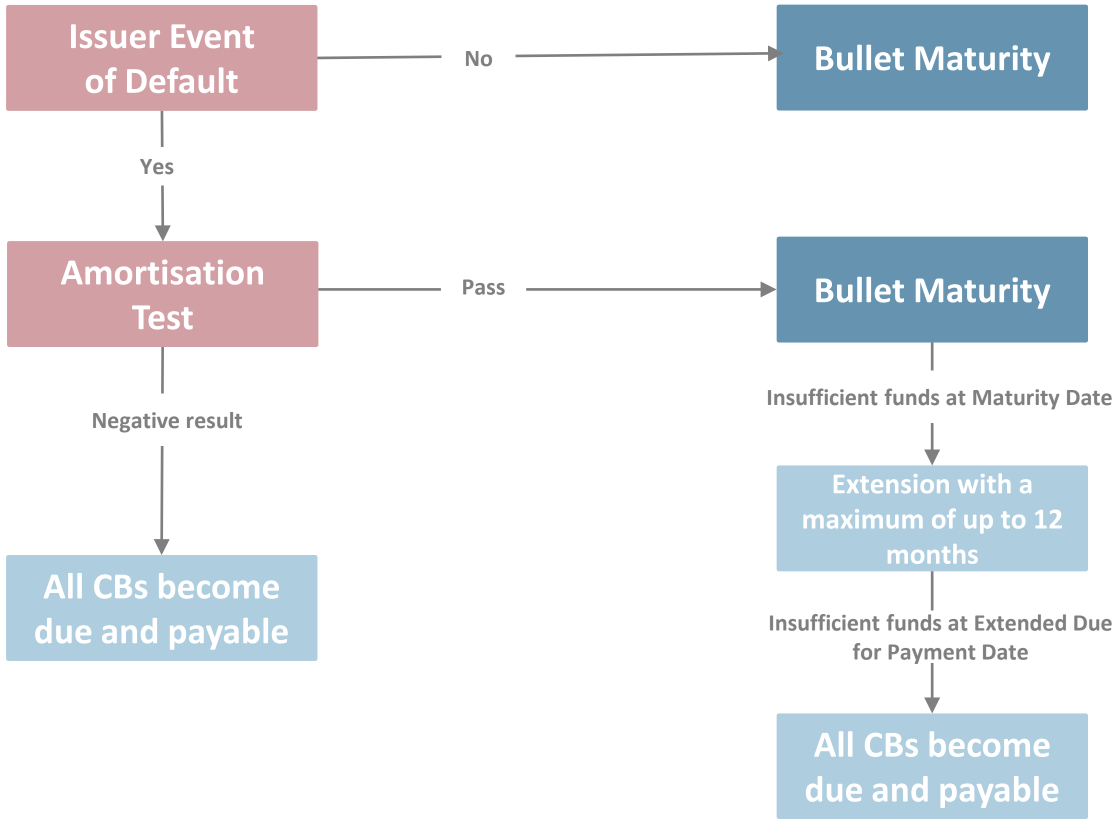
Cut-off date 30 November 2022

1. This information is based on the current cover pool (EUR 1,933m) including a portfolio of EUR 724.7m which Achmea Bank will add to the Cover Pool. Note that the composition may change in the future

7. Soft Bullet Covered Bond programme

Soft Bullet Mechanism

Soft Bullet Diagram



Going-concern

- The Covered Bonds (CBs) are bullet securities due on the Maturity Date and the issuer will make the coupon and principal payments to the investors
- The ACT ensures that the cover pool meets the minimum OC requirements

Issuer Event of Default

- The ACT will be replaced by the Amortisation Test
- If on the Maturity Date of the CB an Issuer Event of Default takes places and the CBC has insufficient funds to redeem the CB, this will not trigger a CBC Event of Default
- At such moment the Maturity Date is extended for a maximum of 12 months
- During this extension period the administrator undertakes to (partially) sell the cover pool and to use the proceeds to (partially) repay the CB series on every Interest Payment Date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC default and result in all CBs becoming due and payable
- A Breach of the Amortisation Test would also constitute a CBC Event of Default and lead to all CBs becoming due and payable

7. Soft Bullet Covered Bond programme

Dutch Covered Bond programmes compared[1]

	ABN·AMRO	achmea	AEGON	Van Lanschot	ING	NIBC	NN	Rabobank	de volksbank
Issuer Rating (S/M/F)	A/A1/A	A-/NR/A	A/NR/NR	BBB+/NR/BBB+	A+/A1/AA-	BBB+/NR/BBB	A-/NR/NR	A+/Aa2/A+	A-/A2/A-
Programme Rating (S/M/F)	NR/Aaa/AAA	1) NR/Aaa/AAA 2) AAA/NR/NR	1) AAA/NR/NR 2) AAA/NR/NR	1) AAA/NR/AAA 2) AAA/NR/NR	AAA/Aaa/AAA	AAA/NR/AAA	AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
Collateral Type	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
Repayment Type	HB/SB	1) CPT 2) SB	1) CPT 2) SB	1) CPT 2) SB	HB/SB	1) CPT 2) SB	SB	SB	SB
Indexed Valuation	Kadaster, 85% increase 100% decrease	Calcasa, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster/ Calcasa, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 100% increase 100% decrease
Asset Percentage	87.0%	1) 93.45% 2) 94.3%[2]	1) 93.0% 2) 96.7%	1) 95.0% 2) 78.0%	97.56%	1) 97.5% 2) 77.5%	96.5%	100%	88.5%
CLtIMV	55.19%	1) 48.96% 2) 47.45%[2]	1) 45.70% 2) 44.31%	1) 45.18% 2) 45.26%	46.90%	n.a.	48.28%	50.40%	49.15%
Total Return Swap Provider	n.a.	n.a.	n.a.	n.a.	ING Bank N.V.	n.a.	n.a.	n.a.	n.a.
UCITS Compliant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CRR Article 129 Compliant	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ECBC Premium Label compliant	Yes	Yes, only SB	Yes, only SB	Yes, only SB	Yes	Yes, only SB	Yes	Yes	Yes
Comments		Two public programmes	Two public programmes	Two public programmes					

1. Based on NTT (End of November 2022) reporting figures as published by individual issuers in December 2022
2. This information is based on the current Cover Pool of which the composition may change in the future

achmea

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