



Achmea Bank

The bank
that connects

Achmea Soft Bullet Covered Bond Investor Presentation

Tilburg | October 12, 2023

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 April 2023
- S&P: A-/A-2 (stable outlook) reaffirmed June 2023

KEY FIGURES (IN EUR MILLION)		
Achmea Bank NV	HY 2023	FY 2022
Total assets	14,620	13,933
Mortgages (nominal)	13,400	12,432
Savings	8.794	7,835
Capital base	774	776
Risk Weighted Assets	4,527	4,264
Profit before income taxes	33	18
LCR (Liquidity Coverage Ratio)	138%	211%
Leverage Ratio	5.2%	5.4%
NIM (Net Interest Margin)	1.57%	0.98%
Common Equity Tier 1 Ratio	17.1%	18.2%
Total Capital Ratio	17.1%	18.2%

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	<ul style="list-style-type: none">• Qualify as LCR eligible (Level 1)• Solvency II eligible• ECB CBPP3 eligible• UCITS and CRR article 129 compliant• ECB repo eligible
Governing Law	<ul style="list-style-type: none">✓ Dutch Covered Bond Regulations✓ European Covered Bond (Premium) Label
Robust Structure	<ul style="list-style-type: none">• Strong programme tests: ACT & AT• Asset Percentage of 93.17%
Reporting	NTT and HTT reporting (ECBC Covered Bond Label)

Currently, six Soft Bullet Covered Bonds outstanding

- Issued an inaugural 15years Soft Bullet Covered Bond (SB CB) transaction in September 2021, followed by a 7 years transaction (May 2022) and another 7 years transaction (January 2023)
- After a successful consent solicitation, Achmea Bank finalized the transfer of the three CBs issued under its EUR 5 billion Conditional Pass-Through (CPT CB) programme to its EUR 5 billion SB CB programme in June 2023
- As a result, Achmea Bank's SB CB programme has currently six SB CBs outstanding

Mortgage loan portfolio

- Total mortgage book of EUR 13.4 billion (HY 2023), including portfolios from Acier, a.s.r., Obvion and Dynamic Credit Hypotheken
- Strong production increase Achmea Hypotheken (AMIP) through 2022 and up to HY 2023, despite Dutch housing market cooling down
- New agreements in 2023 with a.s.r. and DMFCO (Munt) to increase mortgage production for the next three years
- High quality mortgage portfolios with low historic arrears and write-offs
- Currently, only Achmea Bank and Achmea Hypotheken mortgages are eligible for the SB CB Programme

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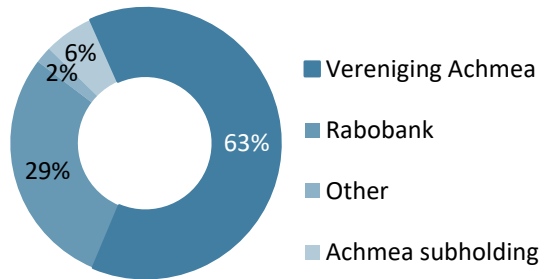
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1. Achmea

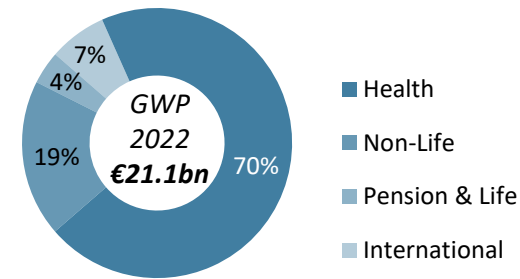
Dutch market leader with a mutual identity with strong brands, diversified distribution and innovative services

Mutual identity

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



Diversified written premium base



Main characteristics

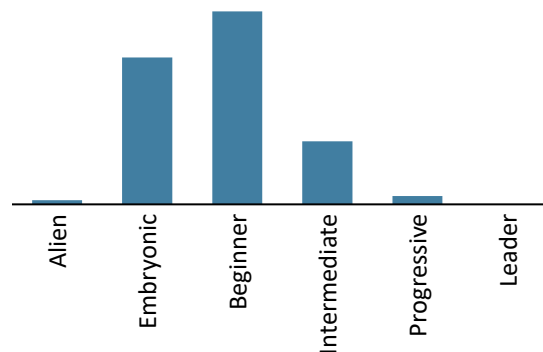
- Strong and solid insurance group with a mutual identity, founded in 1811
- Clear market leader in Dutch Non-Life and Health insurance, well positioned in Dutch fiduciary asset management
- Interpolis, Centraal Beheer and Zilveren Kruis are among the most recognised insurance brands in the Dutch market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

Strong and recognised brands



Digital and innovative insurer

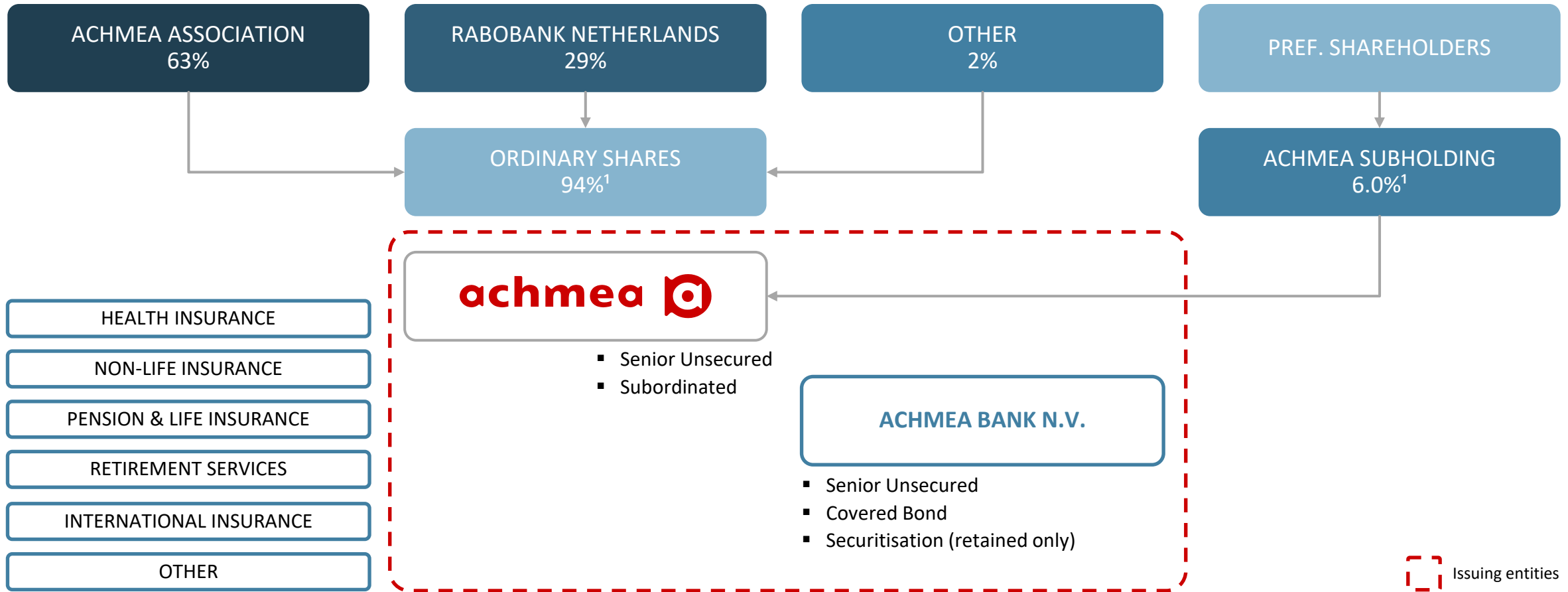
Digital insurer strategy assessment: Achmea in top quartile of peer group¹



¹ Gartner digital insurer strategy assessment, January 2021

1. Achmea

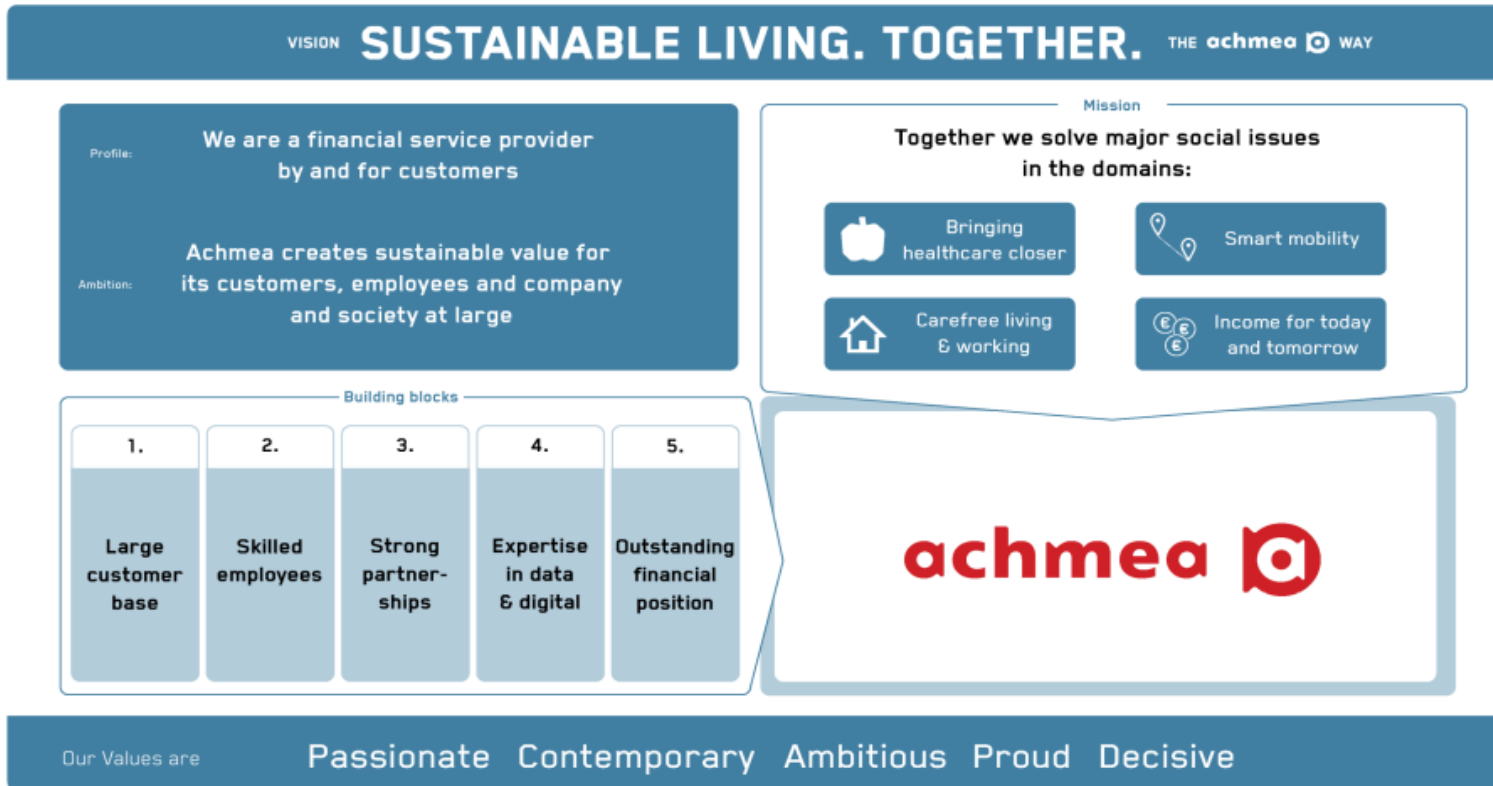
Ownership Structure - Stability through two major cooperative shareholders



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 the Retirement Services strategy focussed on the missions:
 - Income for today and tomorrow
 - Carefree living and working
- From the Achmea brand we fulfil our role as financial services provider. For our customers we strive for:
 - Meaningful investments for our clients
 - Financial and social returns
- Achmea Bank makes relevant contribution to Retirement Services growth strategy
- Together with Centraal Beheer and in- and external partners, we offer financial solutions for retirement and the purchase of a house. We offer customers simple and transparent mortgage and savings products and retail investment services

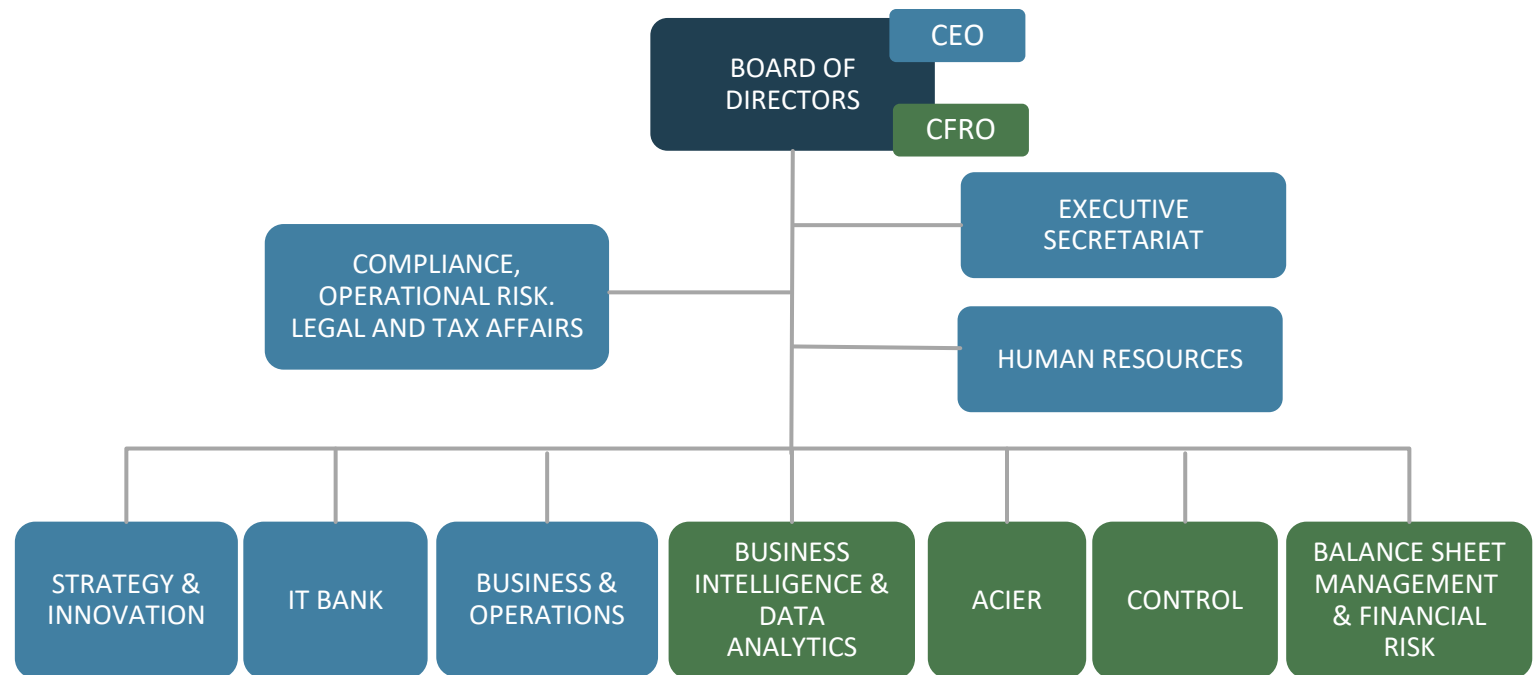
1. Achmea Bank

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



1. Achmea Bank

Sound strategy in current market circumstances

Achmea Bank's strategy is aimed at a profitable asset growth, a further development into a professional network bank and the strengthening of Centraal Beheer as a broad financial services provider in insurance, savings, investments, mortgages and other financial services.

Strategic priorities Achmea Bank

- Robust growth of the mortgage portfolio and profitability, through
 - Growth in mainstream mortgage market through Centraal Beheer through AMIP
 - Selected growth in niche markets
 - Investments in credit portfolios of third parties
- Growing savings portfolio and lowering capital requirement
- Growing investments portfolio
- Integrating ESG into strategy, governance, risk metrics and operational steering towards achieving ESG goals
- AIRB status was granted by DNB in September 2023. This results in improved risk management and customer service, both in the acceptance and management of mortgages. In the medium term, this step may also result in an improvement in capital ratios
- Continuous investment in digitalisation and data(management) capabilities
- Developing new business models (e.g. PSD2)



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 Model:

Achmea Bank's risk management relies on:

- *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
- Achmea Bank applies a limit of 15% of its available Tier 1 capital for the maximum negative impact on its market value of equity (SOT EVE). SOT EVE is actively managed by ALCo.

Credit risk (retail portfolio)

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

Sound balance sheet

- Maximum asset encumbrance ratio: 35% (HY 2023: 28.1%)

Funding mix

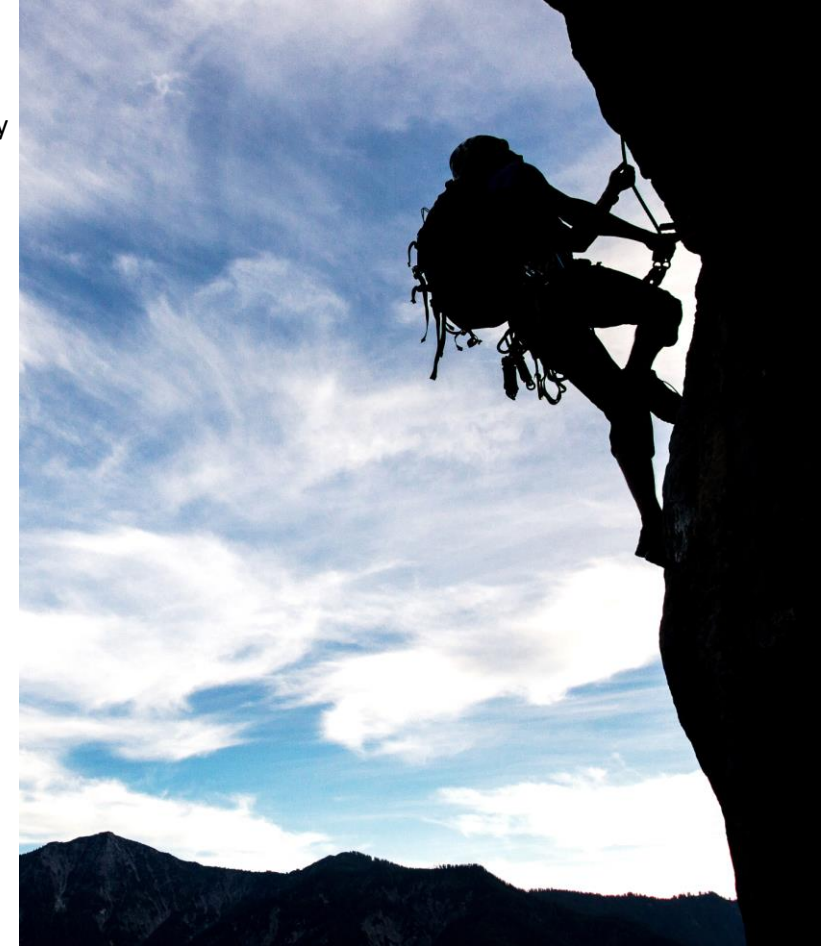
- Retail funding has a strategic nature
- Refinancing risk: Capital market funding refinancing volume of max. EUR 1.5 billion p.a.

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

Solvency risk

- Capital buffer for managing unexpected losses on amongst others credit risk, operational risk and interest rate risk in the banking book: > 16.4% (HY 2023: 17.1%)



1. Achmea Bank

Achmea Bank's solvency and liquidity is strong

- The total risk exposure amount and capital ratio calculations are based on AIRB.
- 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 17.1% (2022: 18.2%). The decline is mainly due to the increase of the mortgage portfolio. In April 2023, Achmea Bank paid a dividend of EUR 15 million to its shareholder Achmea B.V., consisting of 2022 net distributable profit plus a small amount (EUR 2 million) of released legal reserves.

BASEL III RATIOS (FULLY LOADED)

Achmea Bank NV	HY 2023	FY 2022
Leverage Ratio	5.2%	5.4%
Common Equity Tier 1 Ratio	17.1%	18.2%
Total Capital Ratio	17.1%	18.2%
LCR	138%	211%
NSFR	132%	130%

1. Achmea Bank

Income statement

- The positive development of interest margin strengthened in first half-year 2023, due to both an increase of our mortgage portfolio and higher margins on new originated and repriced mortgages. The rise in interest rates resulted in a shift of the mortgage market to shorter fixed-interest periods (<=10y) of which Achmea Bank clearly benefited. In addition to growth of our mortgage portfolio, interest margin improved due to lower funding costs including derivatives
- The fair value result of EUR 7 million loss (2022 EUR 8 million profit) is an accounting result related to the derivatives used for hedging the interest rate risk. This accounting result is mainly compensated in other reporting periods, generally reflecting a pull to par as the underlying derivatives approach maturity
- The number of defaults remained at a low level in line with the inherent low credit risk profile of our mortgage portfolio which resulted in a limited addition to the loan loss provision

KEY FIGURES (IN EUR MILLION)

Achmea Bank NV	HY 2023	HY 2022
Interest income	145	96
Interest expenses	45	41
Interest margin	100	55
Changes in fair value of financial instruments	-7	8
Interest margin and changes in fair value of financial instruments	93	63
Other income	-	1
Fees and commission income and expenses	-	-
Operating income	93	64
Impairment on financial instruments and other assets	2	2
Operating expenses	58	51
Operating profit before taxes	33	11
Income tax expenses	9	3
Net profit	24	8

1. Achmea Bank

Balance sheet

(IN EUR MILLION)

Assets	HY 2023	FY 2022
Cash and cash equivalents	501	774
Derivative assets held for risk management	491	538
Loans and advances to banks	548	642
Loans and advances to public sector	1	1
Loans and advances to customers ¹	12,926	11,870
Interest-bearing securities	45	0
Current tax assets	5	5
Deferred tax assets	8	4
Prepayments and other receivables	95	99
Total	14,620	13,933

¹ Mortgage portfolio based on Fair Value

(IN EUR MILLION)

Equity and Liabilities	HY 2023	FY 2022
Total Equity	799	790
Derivative liabilities held for risk management	409	411
Deposits from banks	612	1,138
Funds entrusted	8,845	8,086
Debt securities issued	3,896	3,433
Accruals and other liabilities	58	74
Subordinated liabilities	1	1
Total	14,620	13,933

1. Achmea Bank

Achmea Bank mortgage portfolio at HY 2023

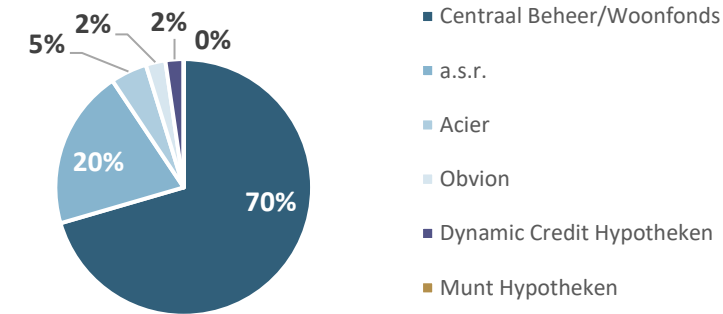
Long-standing portfolio

- Achmea Bank has almost 50 years of experience in mortgages with Woonfonds and Centraal Beheer
- Multiple acquired portfolios from Acier, a.s.r., Obvion and Dynamic Credit Hypotheken
- Acier, Obvion and Dynamic Credit are closed books
- Centraal Beheer (via AMIP), Woonfonds (focus on niches), a.s.r. and Munt (via DMFCO) are open books
- EUR 13.4bn nominal value regular mortgage portfolio at HY 2023 (FY 2022: EUR 12.4bn)
- Strong payment performance

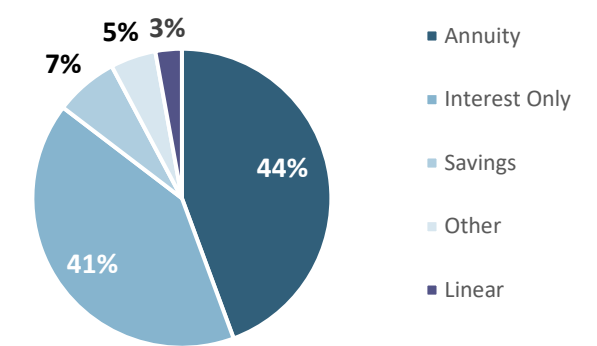
Regulatory developments

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

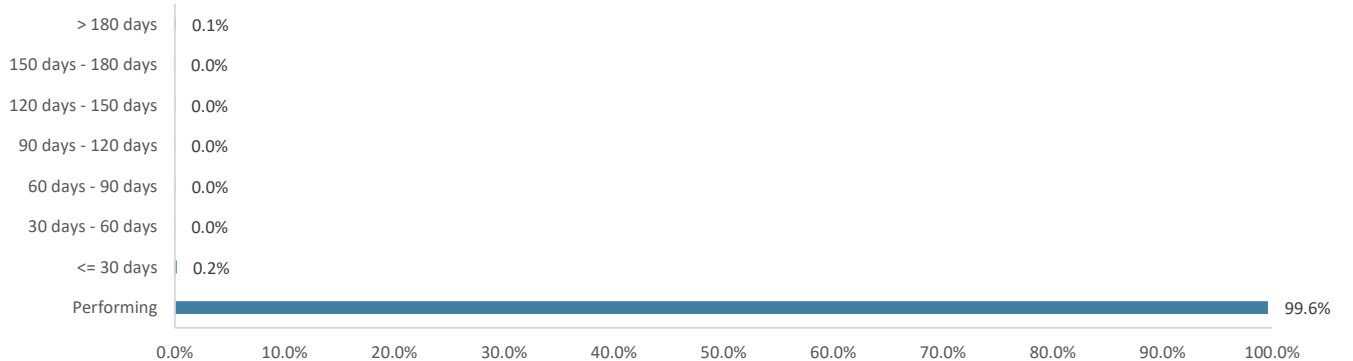
Mortgage size by label
(in %)



Mortgage Type
(in %)



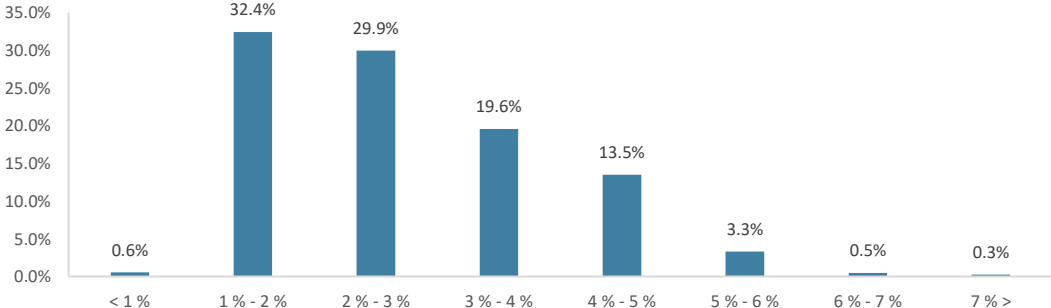
Delinquencies
(in %)



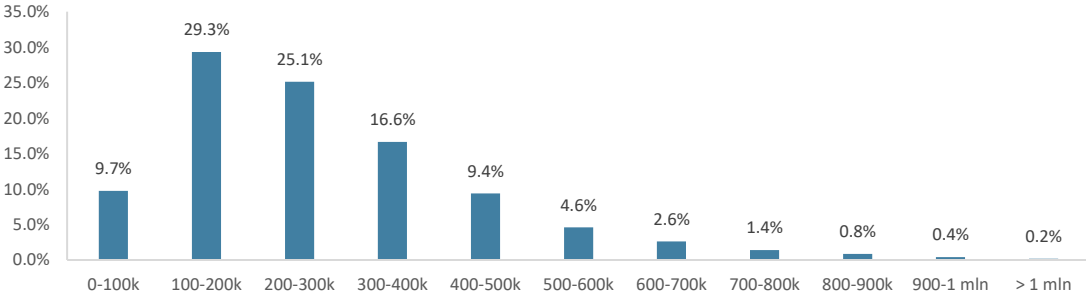
1. Achmea Bank

Achmea Bank mortgage portfolio highlights

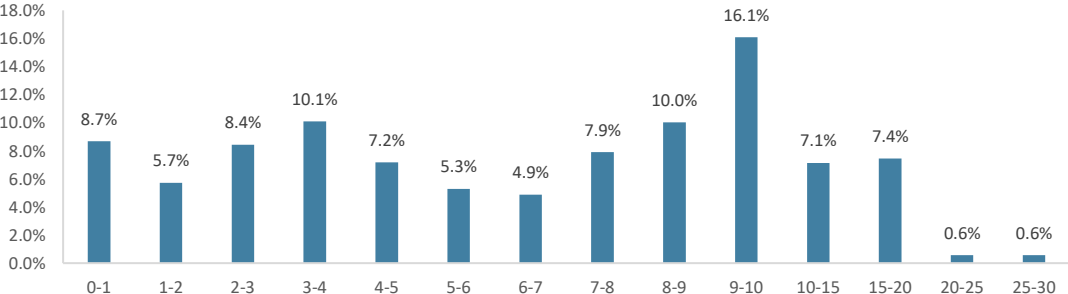
Interest Rate Buckets
(in %)



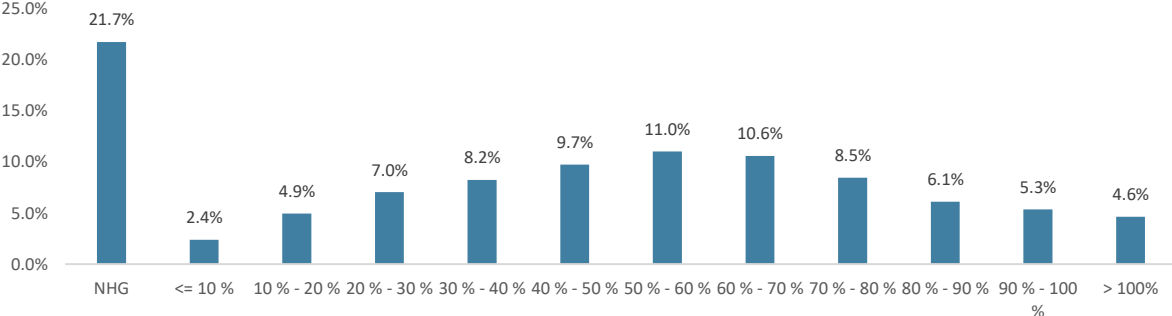
Current Loan Balance
(in %)



Interest Reset Date
(in %)



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



1. Achmea Bank

Funding programmes / instruments

Savings

- The total savings portfolio consists of available on demand accounts of EUR 5.1 billion (FY 2022: EUR 4.4 billion), deposits with agreed maturity of EUR 0.6 billion (FY 2022: EUR 0.6 billion), saving deposits linked to mortgages of EUR 0.7 billion (FY 2022: EUR 0.7 billion) and pension savings of EUR 2.2 billion (FY 2022: EUR 2.2 billion).

Covered Bond Programmes

- In January 2023, the Bank issued a third EUR 0.5 billion tranche under its EUR 5 billion Soft Bullet Covered Bond Programme, which was established in 2021.
- In June 2023, Achmea Bank finalized the transfer of the three covered bonds under its EUR 5 billion Conditional Pass-Through Covered Bond (CPT CBP) programme to its EUR 5 billion SB CB program. The total outstanding amount of covered bond on 30 June 2023 was EUR 3 billion.

Senior unsecured

- The total outstanding amount under the Unsecured EMTN programme is EUR 0.6 billion, at HY 2023 (FY 2022: EUR 0.6 billion)

Commercial Paper

- The total outstanding amount under the French commercial paper programme is EUR 0.5 billion at HY 2023 (FY 2022: EUR 0.6 billion)

Deposits from banks





- The deposits from banks consists of cash collateral received on derivative exposures (EUR 0.2 billion), money market loans (EUR 0.2 billion), and repos (EUR 0.3 billion).

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 1.5 billion HY 2023 (FY 2022: EUR 1.5 billion)

1. Achmea Bank

Funding & Liquidity: key ambitions

	METRIC	HY 2023	AMBITION	
 CAPITAL	<ul style="list-style-type: none"> ▪ CET 1 ratio ▪ Total capital ratio ▪ Leverage ratio 	<ul style="list-style-type: none"> ▪ 17.1% ▪ 17.1% ▪ 5.2% 	<ul style="list-style-type: none"> ▪ >13.6% ▪ >16.4% ▪ >3.5% 	
	 LIQUIDITY	<ul style="list-style-type: none"> ▪ Survival period ▪ Liquidity coverage ratio ▪ Net stable funding ratio 	<ul style="list-style-type: none"> ▪ >12 months ▪ 138% ▪ 132% 	<ul style="list-style-type: none"> ▪ >7 months ▪ >100% (+Surplus ≥ EUR 40m) ▪ >110%
		 FUNDING PROFILE	<ul style="list-style-type: none"> ▪ Share retail funding / total funding ▪ Asset encumbrance ratio 	<ul style="list-style-type: none"> ▪ 59% ▪ 28.1%
 PROFITABILITY			<ul style="list-style-type: none"> ▪ Return on equity (RoE)¹ ▪ Cost/Income ratio (CIR) ▪ Interest margin 	<ul style="list-style-type: none"> ▪ 3.1% ▪ 57% ▪ 1.57%

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

1. Achmea Bank

Funding mix and maturity profile

Maturity profile

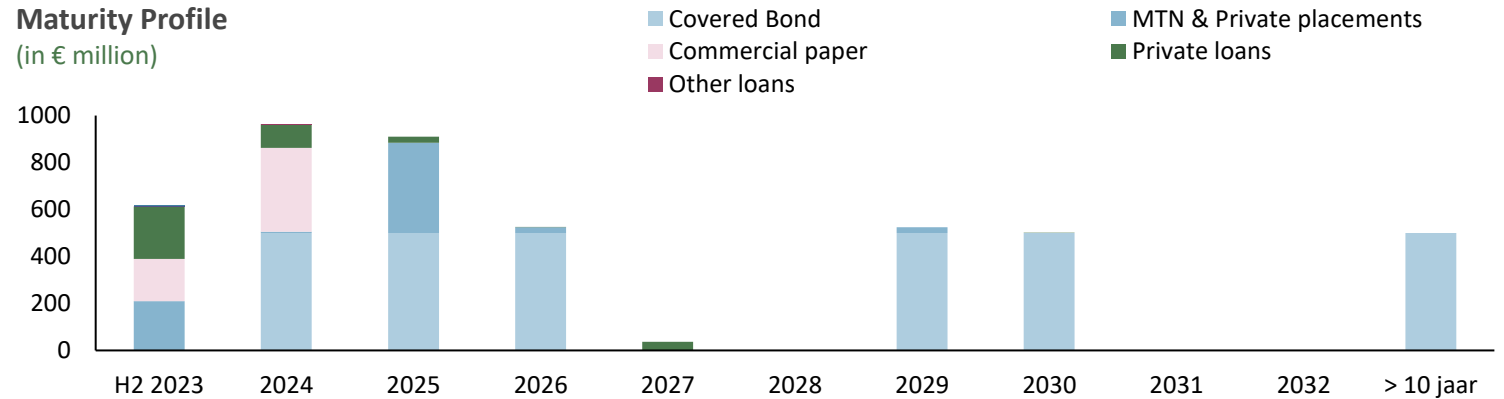
- Smoothened future wholesale refinancing peaks
- A well-balanced funding mix: retail funding at least 35% (HY 2023: 59%)

Funding & liquidity strategy

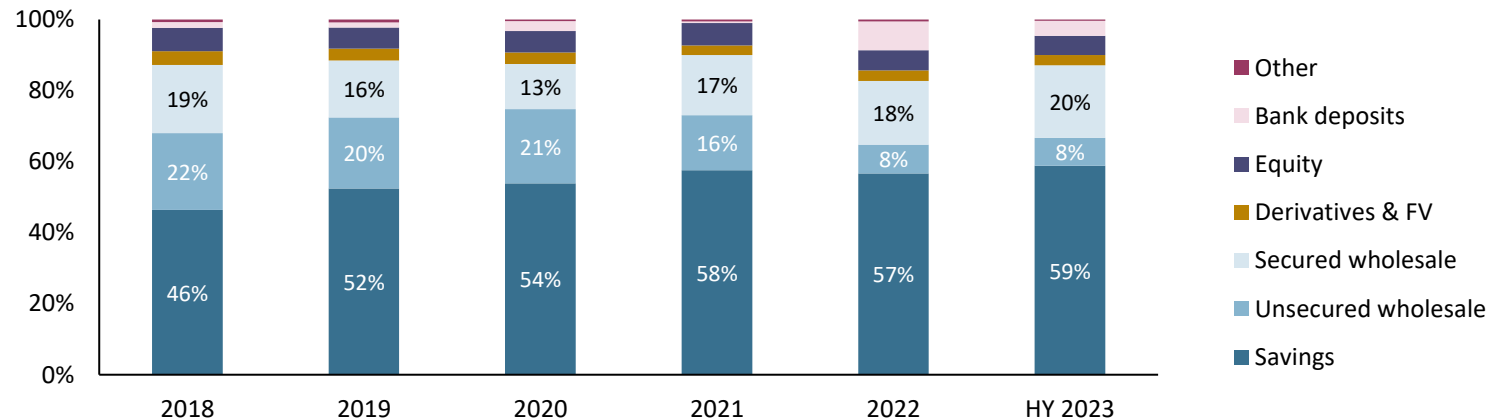
- Diversification: shift in funding mix from secured wholesale funding to savings and unsecured wholesale funding
- Avoiding refinancing peaks – currently capped at EUR 1.5 billion capital market funding p.a.
- Liquidity: survival period of at least six months
- Asset encumbrance (ratio) actively managed

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

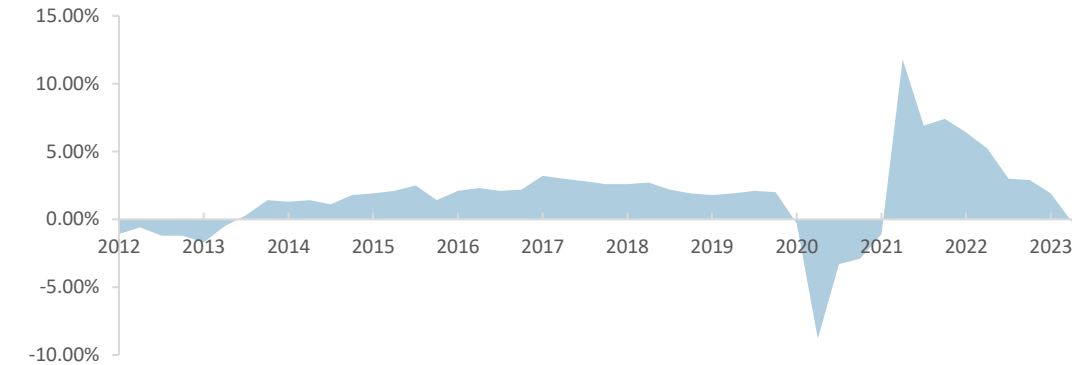


2. Dutch Markets

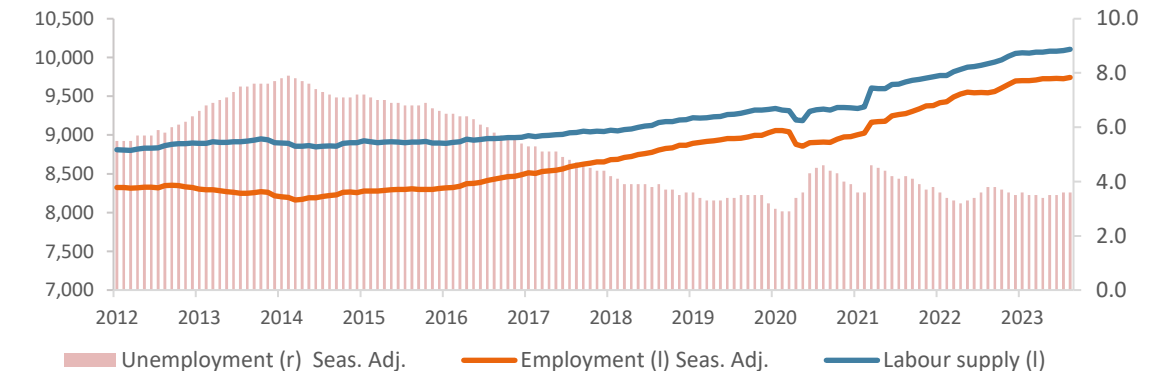
High inflation is affecting the Dutch economy: a lower growth rate is therefore expected for 2023 and 2024

- The Dutch economy shrank again in the second quarter of this year, but there is no question of a deep recession or economic crisis, partly due to the persistent labor market shortage
- High inflation, high interest rates and overheating are expected to lead to a situation of continued economic muddling
- According to the economic figures of the Central Bureau of Statistics (CBS), gross domestic product (GDP) shrank by 0.3 percent (quarter-on-quarter) in the second quarter, after it had already shrunk by 0.4 percent in the first quarter
- An economic growth of 0.4 percent this year and 0.8 percent for 2024 is expected
- Unemployment is expected to rise slightly but to remain low due to ongoing labor shortages. The average unemployment rate is expected to be 3.7 percent for this year and 4 percent for 2024

Gross Domestic Product (GDP)



Unemployment



Sources:

- Statistics Netherlands (CBS)
- RaboResearch: "Nederlandse economie moddert door, groeiperspectieven matig", (September 7, 2023)
- RaboResearch: "Dutch economy stagnated, but modest growth expected", (June 8, 2023)

2. Dutch Markets

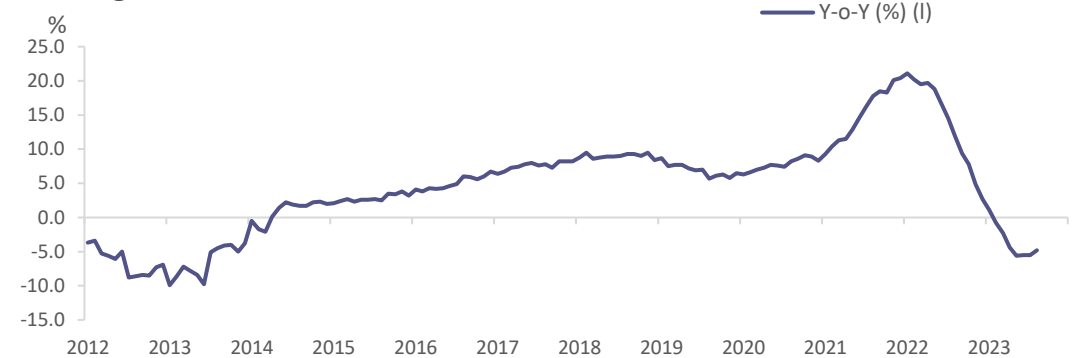
House prices index; price stabilization

- After nearly a year of declines, house prices have stabilized somewhat in recent months. In June and July, nominal prices of existing homes for sale were even slightly higher than in the previous month, although this was partly due to a seasonal effect. Compared to July of last year, the peak of the market, owner-occupied homes were still 5.4 percent cheaper in the same month this year
- For the rest of 2023, prices of existing homes for sale are expected to remain more or less stable, falling 3.5 percent on average compared to 2022. In 2024, house prices are expected to slowly pick up again: an average price increase of 2.4 percent compared to 2023 is expected
- In most of the Netherlands, the house price index peaked in the summer of 2022. Since then, regions in the northern wing of the Randstad saw prices of existing owner-occupied houses plummet especially hard. In the Gooi and Vechtstreek and the Zaanstreek, existing owner-occupied houses are now about 10 percent cheaper than they were in the third quarter of 2022. And with a drop of more than 8 percent, house prices in the Amsterdam and Utrecht regions have also dropped rapidly. At the edges of the Netherlands, where houses are cheaper on average, prices fell considerably less sharply
- After the opportunity to buy shrank even further due to higher mortgage interest rates, a relatively large number of potential homebuyers likely dropped out, especially in the most expensive regions. This drop in demand could explain the relatively steep drop in prices in the most expensive regions

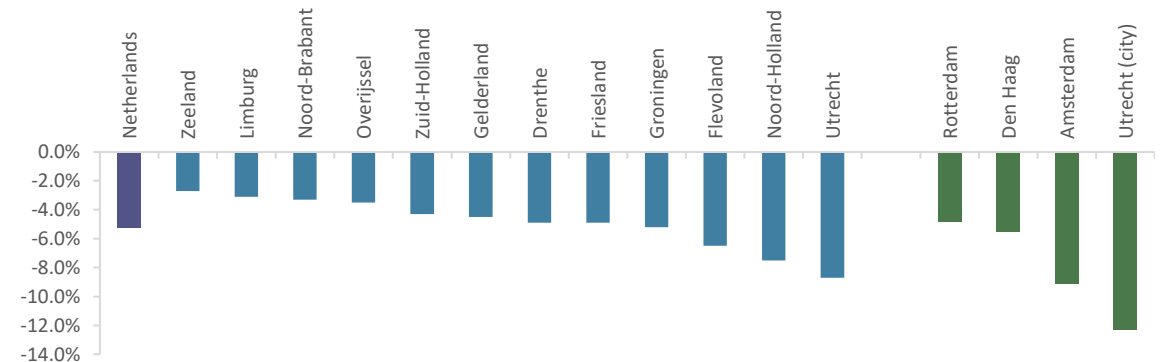
Sources:

- RaboResearch: "Dutch house prices stabilizing earlier than expected, price increase projected for 2024", (October 3, 2023)
- Statistics Netherlands (CBS)

Housing Prices Index – Q2 2023



Q2 2023 – Q2 2022 house price decrease per region



2. Dutch Markets

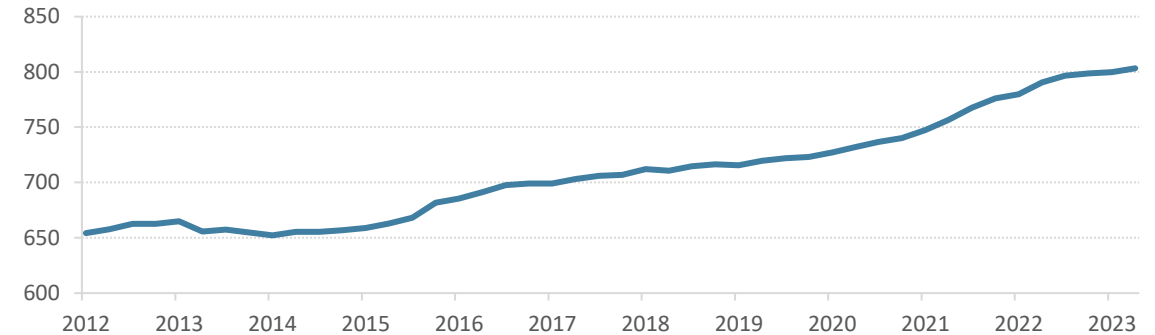
Interest rate remains an uncertain factor

- Due to rising incomes, potential homebuyers are estimated to be able to borrow almost the same for a house in 2024 as in early 2022, when mortgage rates were much lower. Moreover, homes have become somewhat cheaper in the meantime. This, along with high employment and continued problems in the private rental sector, is driving demand for owner-occupied housing. But this will soon manifest itself in higher prices, as supply is still limited (and, given the anticipated dip in new construction, is likely to remain limited)
- Capital market interest rates are expected to decline somewhat starting this fall. These rates affect longer-term mortgage rates. But inflation, and thus capital market rates, remain a major uncertain factor in our housing market expectations
- For the rest of 2023, prices of existing homes for sale are expected to remain more or less stable, falling 3.5 percent on average compared to 2022. In 2024, house prices are expected to slowly pick up again: an average price increase of 2.4 percent compared to 2023 is expected
- It was predicted that house prices would continue to decline for roughly six months longer before stabilizing in 2024. But that stabilization now seems to be taking place earlier. As a result, the earlier estimate for 2023 was a lot lower (-5.2 percent) than it is now

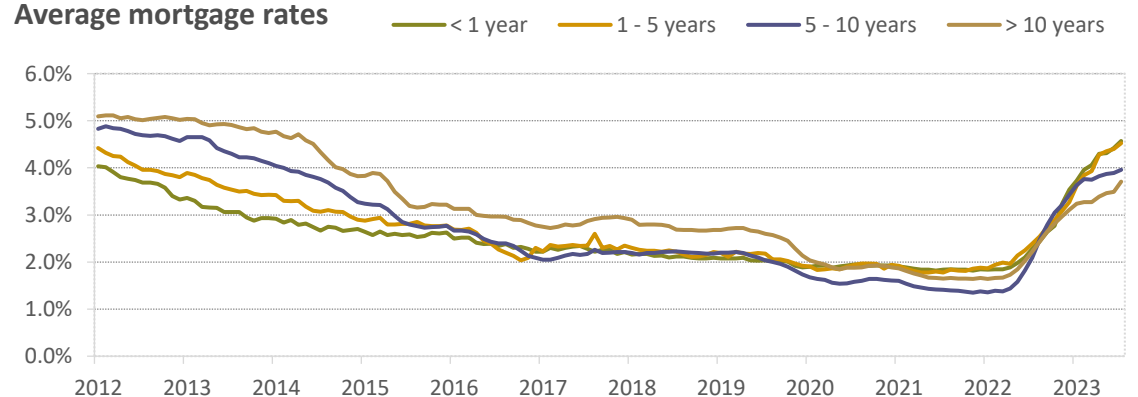
Sources:

- RaboResearch: "Dutch house prices stabilizing earlier than expected, price increase projected for 2024", (October 3, 2023)
- Statistics Netherlands (CBS)
- Dutch Central Bank

Residential Mortgages outstanding (in € billion)



Average mortgage rates



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



**Centraal
Beheer**

- 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 Programme



Woonfonds

- 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 Programme (only owner-occupied mortgages)



acier
Financieringen

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

In 2024 all Woonfonds mortgages will be transferred to Centraal Beheer

3. Origination & Marketing

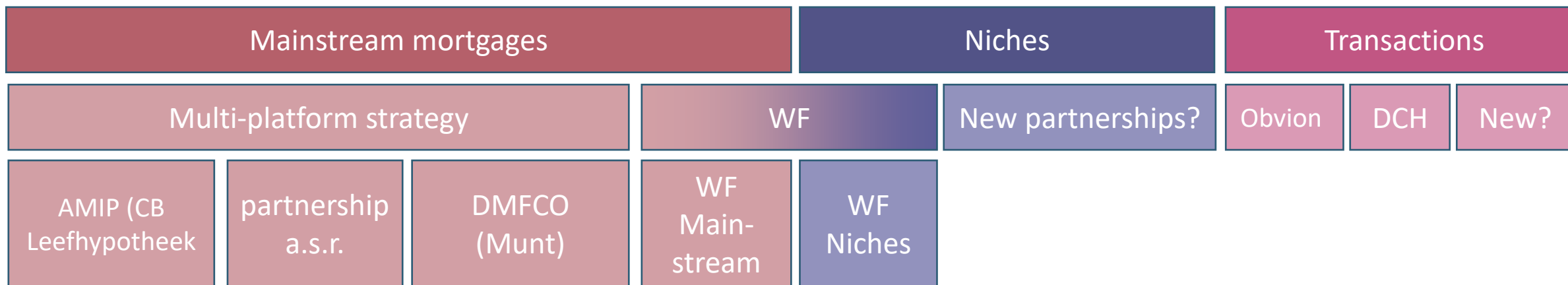
Ready to grow the balance sheet - Data driven and with our partners

- 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



3. Origination & Marketing

Network Bank put into practice



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.
 - Multiple balance sheet transactions, with the intention to do more in 2023
 - New agreement for the next three years to acquire up to EUR 1 billion annually of newly originated mortgages (forward flow)
- A new partnership with DMFCO was closed in 2023 with the intention to invest in EUR 1.5 bn in Munt Hypotheken for the next three years

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

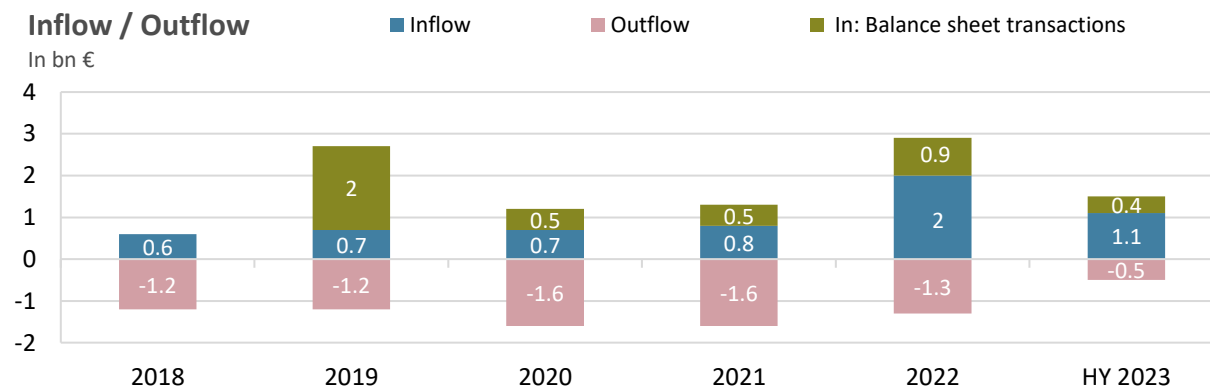
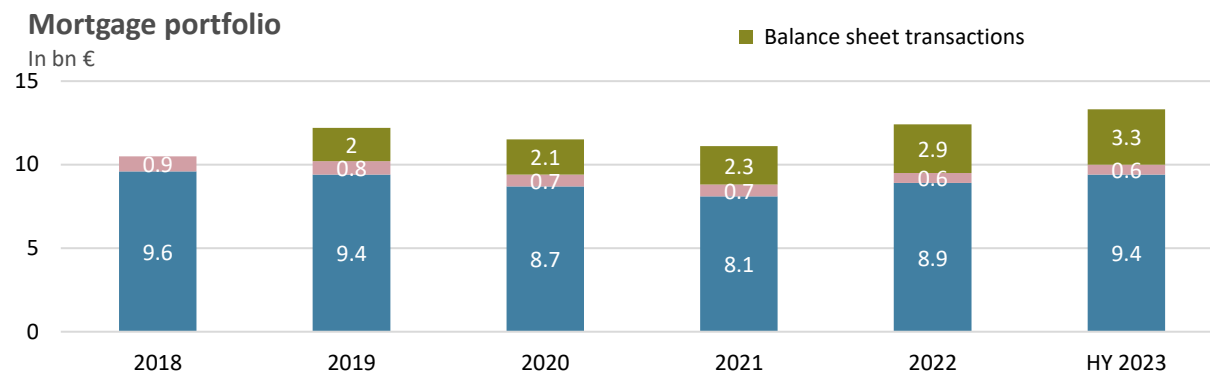
In 2024 all Woonfonds mortgages will be transferred to Centraal Beheer

3. Origination & Marketing

Growth by acquisitions, outflow high due to housing market conditions

Development of the mortgage portfolio

- 2015/2016; Acier EUR 1.1 billion
- 2019; a.s.r. EUR 1.5 billion and Obvion EUR 0.5 billion
- 2020; DCH EUR 0.5 billion
- 2021; a.s.r. EUR 0.5 billion
- 2022; a.s.r. EUR 0.9 billion over three deals
- In 2023 Achmea Bank purchased another EUR 0.4 billion from a.s.r.
- The inflow of new mortgages for Achmea Bank (including the Achmea Mortgages Investment Platform and a.s.r. forward flow) is EUR 1.1 billion for the first half year. Combined with the acquired a.s.r. portfolio of EUR 0.4 billion and prepayments of EUR 0.5 billion, the mortgage portfolio of Achmea Bank grew with EUR 1.0 billion to EUR 13.4 billion at HY 2023
- As of June 2023 Achmea Bank has joined DMFCO's platform and aims to invest EUR 1.5 billion in mortgages provided through the label MUNT Hypotheken during the next three years
- In October 2023 Achmea Bank and a.s.r. announced to continue their cooperation in the mortgage field for three years. Each month during this period, Achmea Bank will acquire newly originated mortgages with a short-term fixed-interest period from a.s.r., up to an amount of EUR 1 billion annually



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 years the actual interest rate is used for variable and < 10 years use of governmental 'Toetsrente')
- 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
- Both valuations cannot be older than 6 months
- The valuation has been done or, in case of Calcasa, approved by a professional certified external valuator affiliated with NRVT



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



PROPERTY

- Type of property: private properties or private property with a small part business
- 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

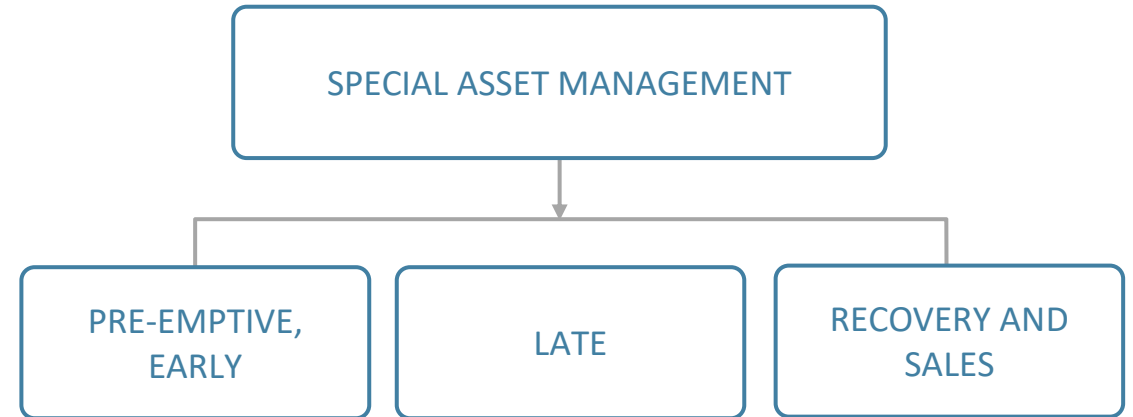
- Underwriting criteria are automatically checked by the system
- Review and deviations of the applications are checked by the underwriters

5. Servicing – Arrears and Defaults

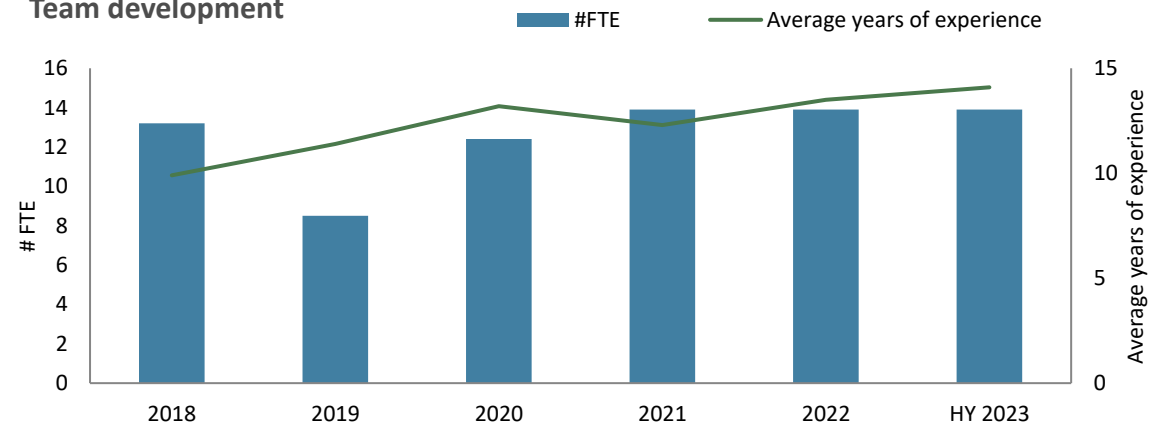
Dedicated special asset management team outsourced to SAREF

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

- Checks on early warning signals such as divorce or loss of job
- The A-IRB 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



Team development



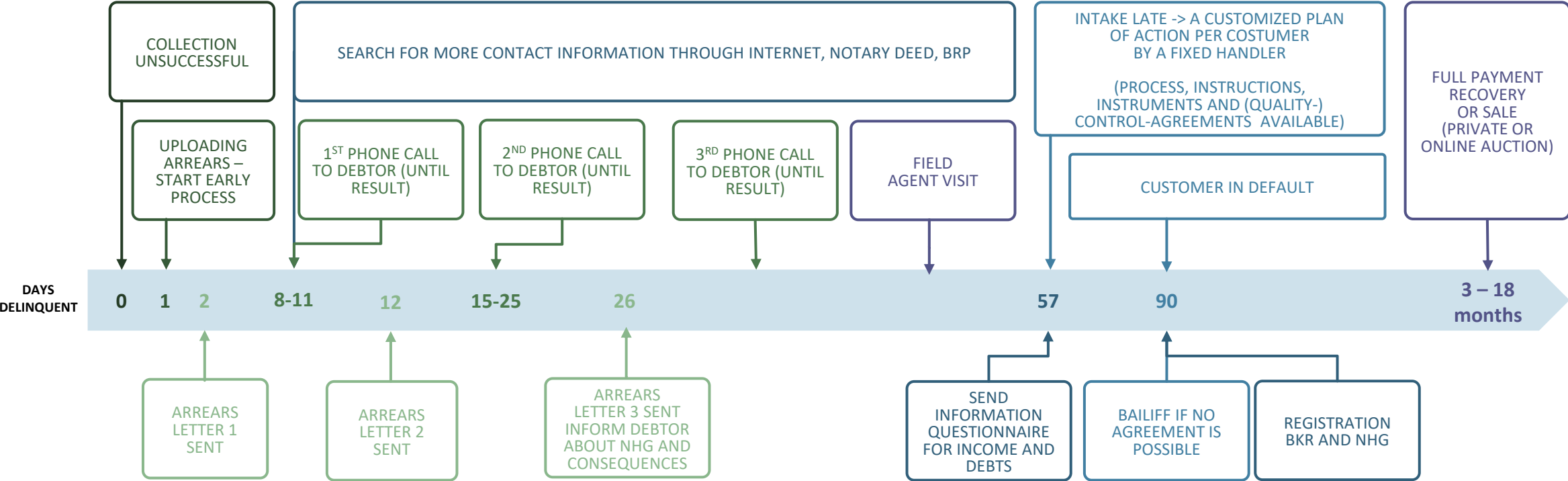
5. Servicing – Arrears and Defaults

Overview

	PREVENTIVE	EARLY	LATE	SALES	RESIDUAL DEBT (EXTERNAL)
Target	<ul style="list-style-type: none"> Prevent overdue payments by working together with the customer 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Sustainable payment recovery. The customers situation and risks are visible. Apply specific solutions together with the customer 	<ul style="list-style-type: none"> Limitation of loss for customers and Achmea Bank. Maximal sales profit 	<ul style="list-style-type: none"> Collection of residual debt Collaboration with bailiff
Start	<p>A possible payment problem is detected by the means of:</p> <ul style="list-style-type: none"> Customer signal; or A higher probability of default is signaled by the AIRB model; 	<ul style="list-style-type: none"> Overdue payment 	<ul style="list-style-type: none"> Transfer from Early Transfer from Pre-emptive in case of fraud, WSNP, bankruptcy 	<ul style="list-style-type: none"> Late confirmed that recovery isn't possible 	<ul style="list-style-type: none"> The house is sold
Method	<ul style="list-style-type: none"> Proactive; portfolio analyses, flyers, website Custom (rate averaging) Intensive customer contact Use of tools 	<ul style="list-style-type: none"> Early calls actions Quick customer scan Use of tools (rate averaging) Monitoring (payment) agreements 	<ul style="list-style-type: none"> Customer situation and risks are visible Treatment paths per situation Uniform working method Customized measures (payment agreement, job coach, budget coach, restructuring mortgage) 	<ul style="list-style-type: none"> Focus on private sale Notarized power of attorney sales Accompany Private Sales / Foreclosures 	<ul style="list-style-type: none"> Transfer debt to bailiff Monitoring/closed
End	<ul style="list-style-type: none"> Customer problems solved Overdue payment No more increased credit risk 	<ul style="list-style-type: none"> No outstanding overdue payment; or Customer is transferred to Late Collections 	<ul style="list-style-type: none"> No outstanding overdue payment; or House will be sold 	<ul style="list-style-type: none"> House is sold 	<ul style="list-style-type: none"> The residual debt is paid

5. Servicing – Arrears and Defaults

Process early and late arrears management

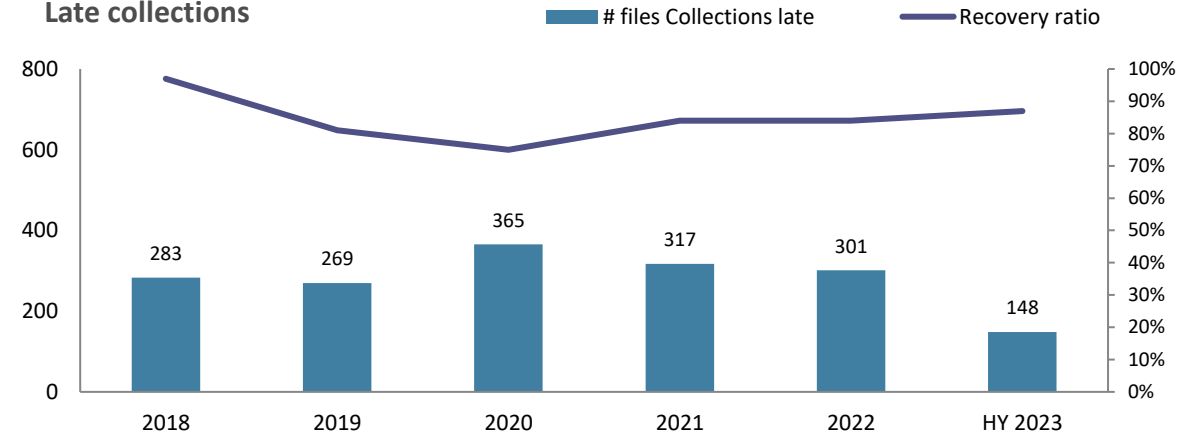


5. Servicing – Arrears and Defaults

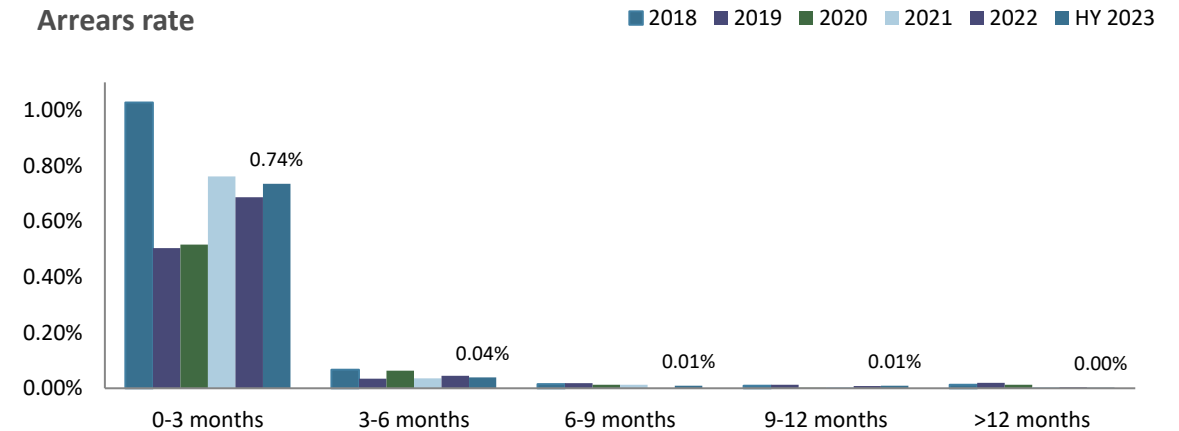
Special servicing

- 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 because 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 301 in December 2022. Over the first half of 2023 there are 148 mortgages under close monitoring
- Over the first half of 2023 the recovery ratio of all late collections was 87% (2022: 84%)

Late collections



Arrears rate



Special Servicing only manages the Centraal Beheer and Woonfonds portfolio. The other (external) portfolios are not included in these slides as they are not eligible for the SB CB programme

5. Servicing – Sales

Private sales & auctions

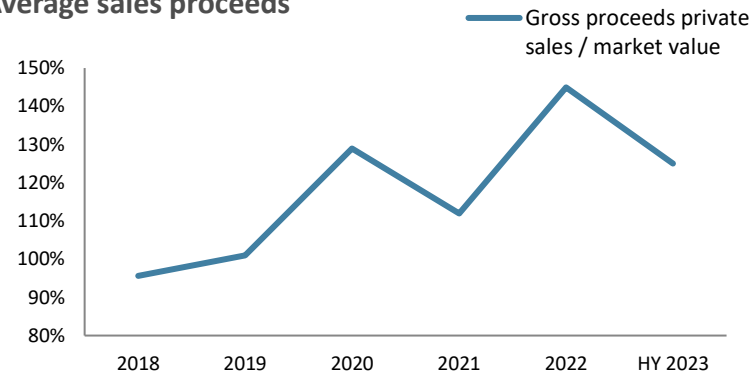
- During first half of 2023: 24 sales (FY 2022: 48 sales)
- Average sale proceeds during first half of 2023: 125% of the updated market value (2022: 145%)
- Average time for a private sale in first half of 2023: 3.2 months (2022: 2.0 months). This increase is caused due to the increase in mortgage rates, cooling down the Dutch housing market
- In HY 2023: 22 private sales and 2 public auctions (FY 2022: 47 private sales and 1 auctions)
- During HY 2023 the average proceeds amounted to 146% of the foreclosure value at time of origination (FY 2022: 167%)

NHG Pay-out ratio

- NHG pay-out ratio for the period 2018-2020 is 94% (benchmark 91%)
- As of January 2021 (>2.5 years) there have been no claims with NHG

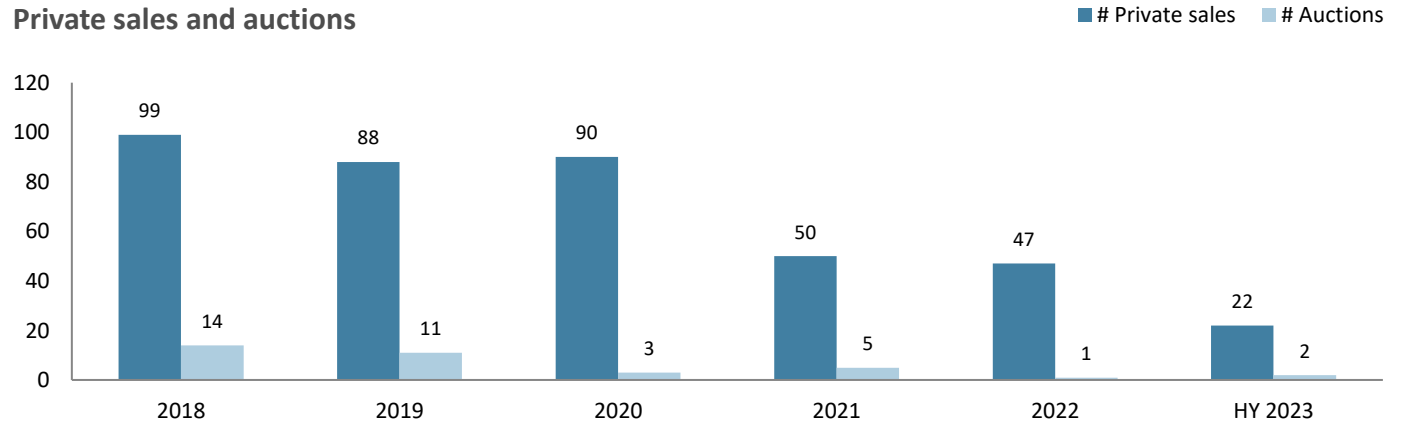
Special Servicing only manages the Centraal Beheer and Woonfonds portfolio. The other (external) portfolios are not included in these slides as they are not eligible for the SB CB programme

Average sales proceeds



PERIOD FOR SALE	FY 2022	HY 2023
	NUMBER OF SALES	NUMBER OF SALES
0 - 3 months	41	19
3 - 6 months	4	3
6 - 9 months	2	1
9 - 12 months	0	0
12+ months	1	1
Total	48	24

Private sales and auctions



5. Servicing – Losses

Provisions and losses

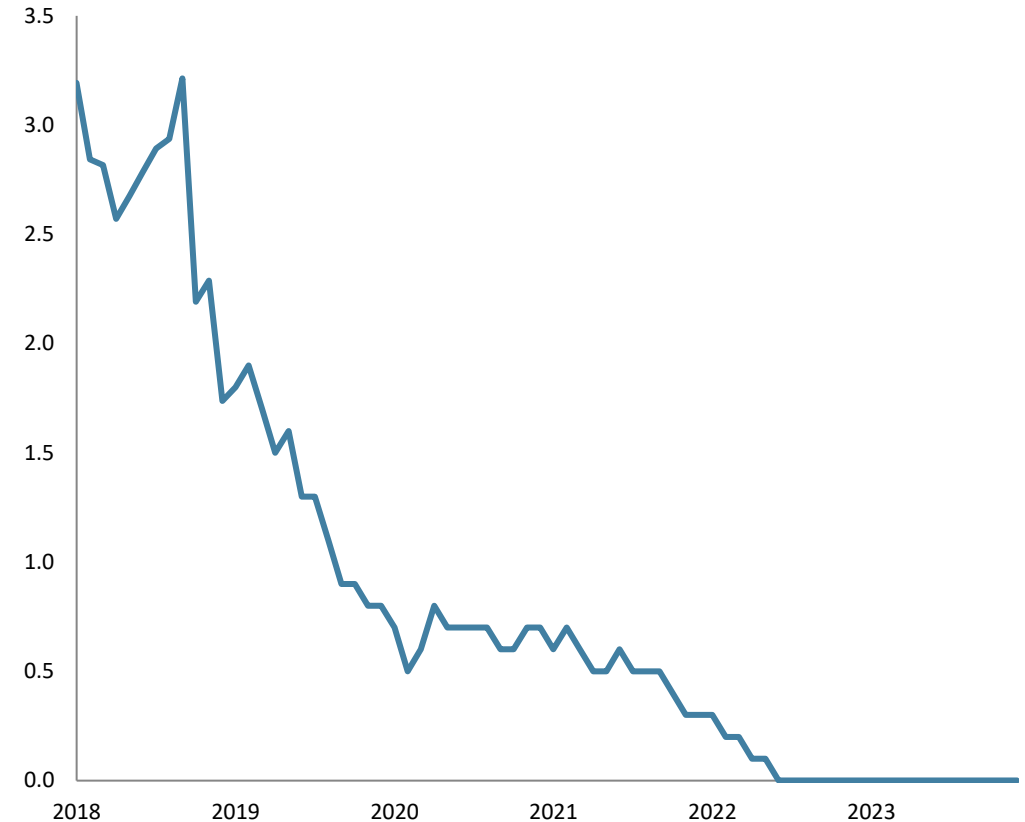
Adequate loan loss provisions

- The number of defaults remained at a low level, which reflects the inherent low credit risk profile of the mortgage portfolio of Achmea Bank, which results in a limited addition to the loan loss provision

Low write offs

- There haven't been any write offs on our regular mortgage portfolio (excl. Acier) in 2022 and first half of 2023, which are 0.0 bps of the mortgage portfolio (excl. Acier)

Write-offs based on 12m rolling average (bps)



Special Servicing only manages the Centraal Beheer and Woonfonds portfolio. The other (external) portfolios are not included in these slides as they are not eligible for the SB CB programme

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

We commit ourselves to a net zero strategy



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 measurable¹

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
- We are aiming for an average energy label A in 2030 for our mortgage portfolio
- 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

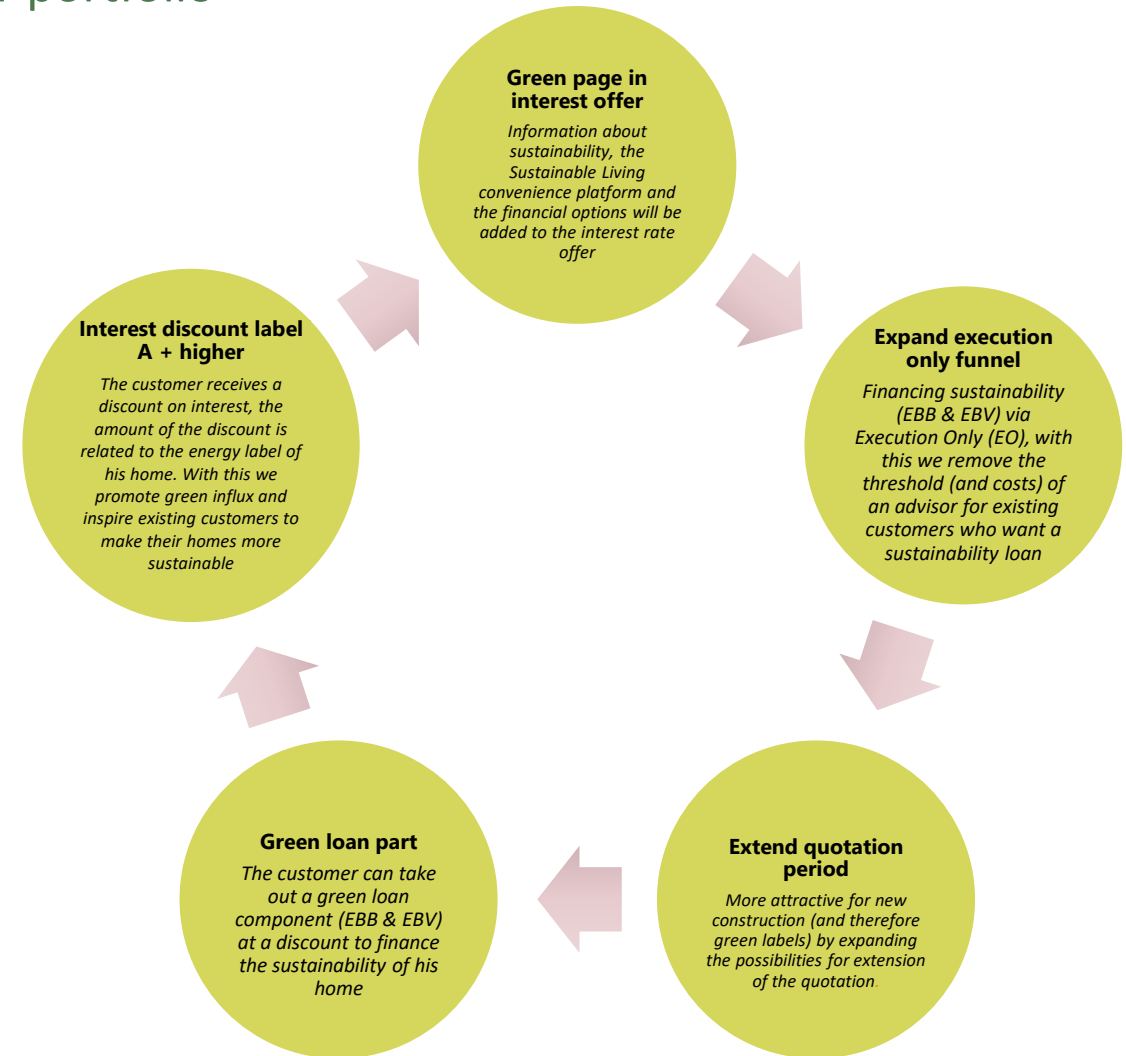
- Climate neutral business operations in 2030
- Energy consumption reduced as much as possible and, where possible, generate it locally
- Procurement 100% circular and energy efficient products and materials

6. ESG

Stimulating sustainability among homeowners in our portfolio

Achmea has decided on 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 Centraal Beheer and Woonfonds 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 Centraal Beheer and Woonfonds 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



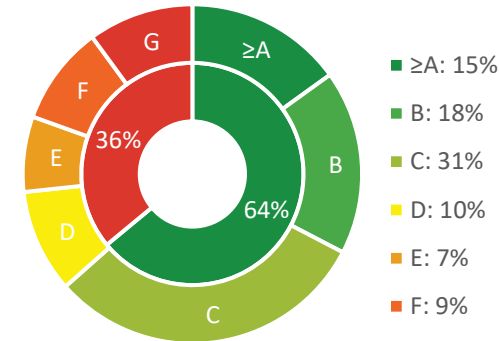
6. ESG

Monitoring and steering on energy label

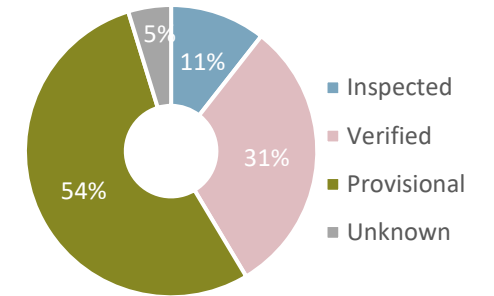
On average 19% of all carbon emissions in the Netherlands are caused by residential buildings (source: Milieu Centraal). To achieve the ambitions of the Paris climate agreement, a large part of the Dutch housing stock must be made more sustainable

- As a provider of mortgages, we have a social responsibility to contribute to the reduction of the greenhouse gas emissions of the buildings we finance. That is why we offer financial solutions to fund the transition to make homes more sustainable. We also actively encourage our customers to make their homes more sustainable, thus reducing energy usage and carbon emissions
- 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
- In 2022 the average energy label of our mortgage portfolio was C (2021: C)
- 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
- In 2022, approximately 42% of energy labels in our portfolio have at least been verified or inspected (2021: 38%). If no definitive energy label from the RVO is present, we receive a provisional estimated energy label by Calcasa

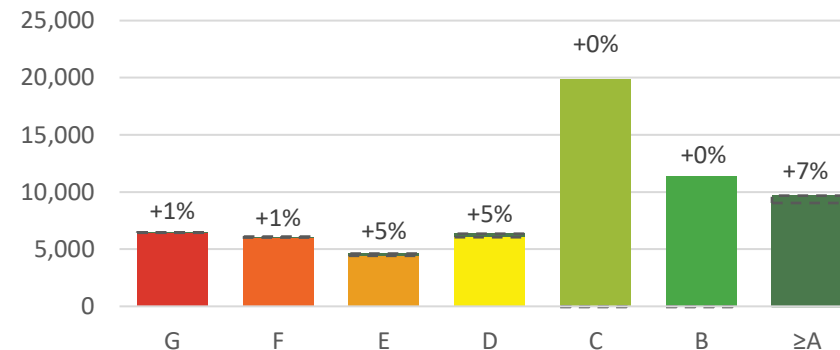
Energy labels in our portfolio (%)



Energy label status (%)



Energy labels (yoy change %)



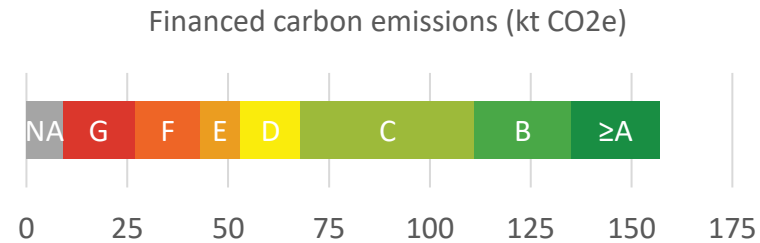
Source: Calcasa at FY 2022 excl. Acier portfolio

6. ESG

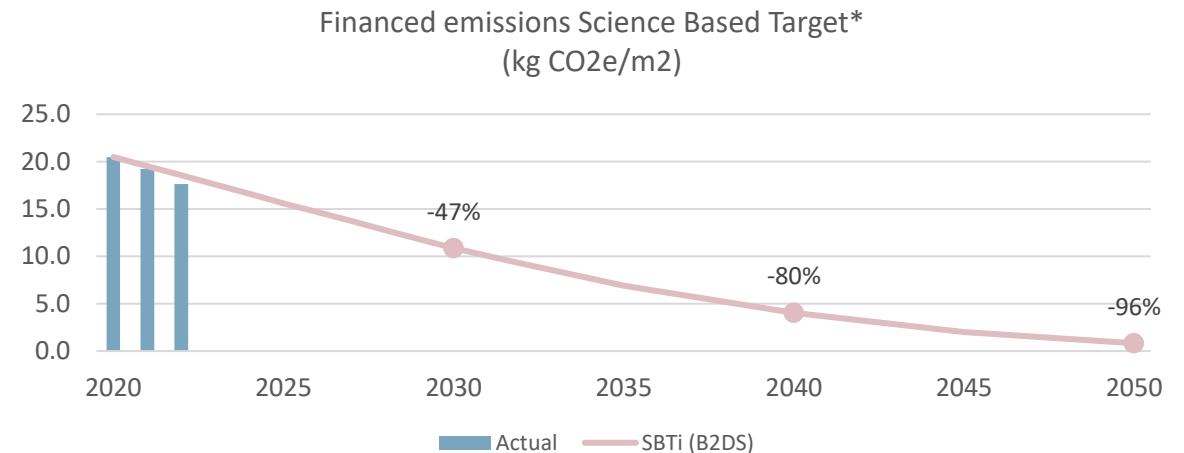
The carbon footprint of Achmea Bank

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 CO2 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 CO2-emissions by multiplying with emission factors: 1.788 kg CO2e/m3 for natural gas and 0.292 kg CO2e/kWh for electricity
- The financed portfolio emissions are calculated by multiplying the absolute CO2-emissions with our Attribution Factor of 0.60. The Attribution Factor is based on a Loan-to-Value approach. This was 158 ktonne absolute CO2-emissions, 13.4 kt CO2e/bn. EUR outstanding amount economic intensity and 17.6 kg CO2e/m2 floor area physical intensity
- For our actual ESG ratings and our ESG Impact Report please visit: <https://www.achmeabank.nl/investors/esg>



	Total outstanding loans (bn. EUR)	Financed emissions (kt CO2e)	Economic carbon intensity (kt CO2e/bn. EUR)	Physical carbon intensity (kg CO2e /m2)
2021	10.3	164	15.8	19.2
2022	11.7	158	13.4	17.6



* SBTi is not a market standard. If a new market standard is published we will adapt.

6. ESG - Sustainability framework of Achmea Bank



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	<ul style="list-style-type: none">✓ Dutch Covered Bond Regulations✓ Article 129 CRR✓ European Covered Bond (Premium) Label
Overcollateralisation	<ul style="list-style-type: none">• Minimum (statutory) CRR OC% of at least 5%• Available (statutory) CRR OC%: 151.0%• Asset Percentage: 93.17%
Swaps	<ul style="list-style-type: none">• Swaps are optional to the Programme²

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
- UCITS and CRR article 129 compliant
- ECB repo eligible

Cover Pool¹

- Weighted average CLTIMV of 65.7%
- 18.2% is backed by NHG guarantee
- Mortgage loans originated by Achmea Bank and Achmea Hypotheken

Reporting

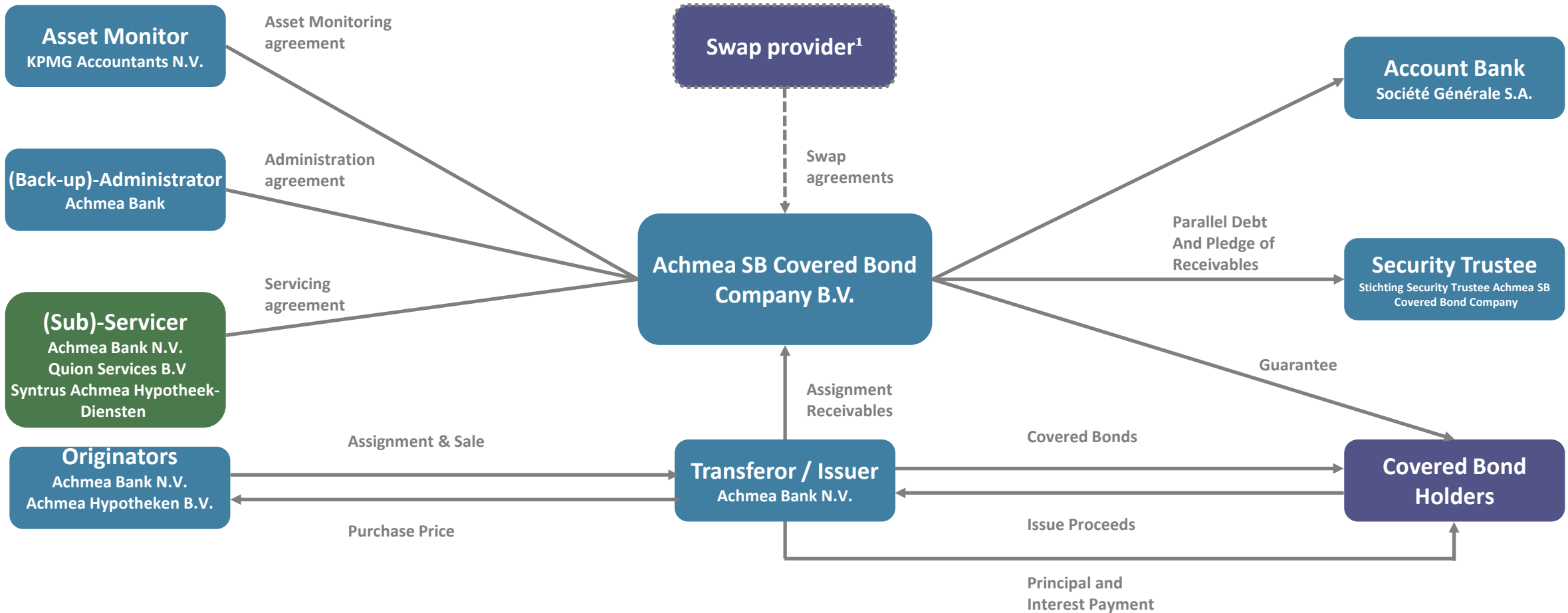
- Industry compliance through NTT and HTT reporting
- ECBC Covered Bond Label

1. NTT Report Achmea SB Covered Bond, cut-off date 31 August 2023

2. Currently no swaps have been executed

7. Soft Bullet Covered Bond programme

Transaction Structure



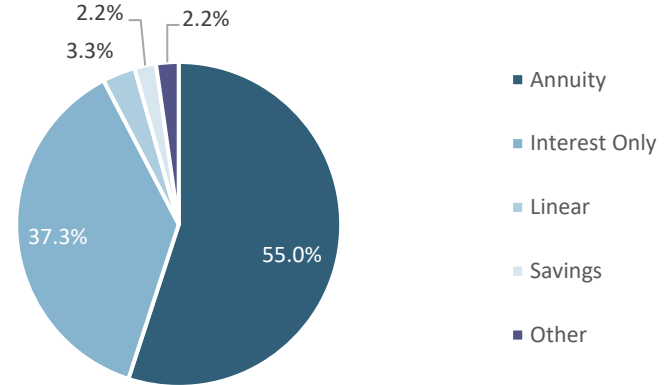
1. portfolio swaps, structure swaps and interest rate swaps are optional

7. Soft Bullet Covered Bond programme

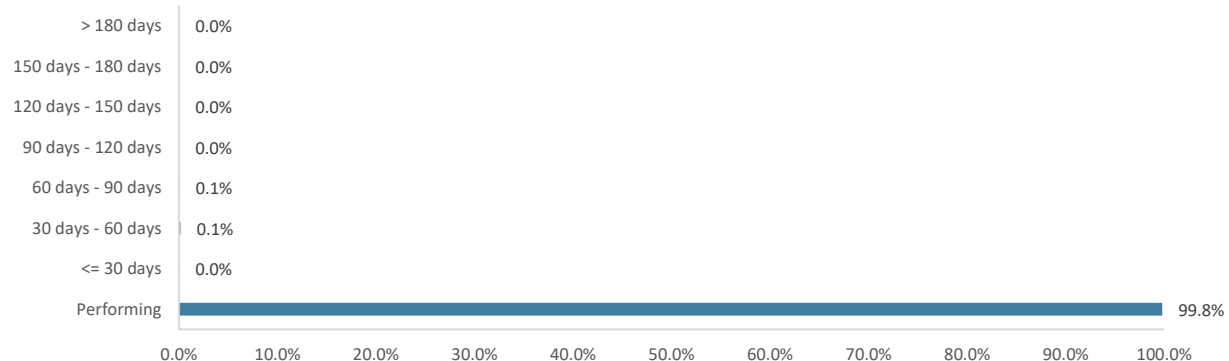
Cover pool highlights¹

Cut-off Date	31 August 2023
Principal Balance	EUR 5,009,839,982
Value of saving deposits	EUR 245,886,209
Net Principal Balance	EUR 4,763,953,773
Number of Loans	23,581
Number of Loan Parts	49,554
Average principal balance (per borrower)	EUR 202,025
w.a. current interest rate (%)	2.69%
w.a. remaining fixed rate period (yrs)	8.3
w.a. seasoning (yrs)	6.0
w.a. CLTOMV (%)	71.4%
w.a. CLTIMV (%)	65.7%
NHG (%)	18.2%

Mortgage Type (in %)



Delinquencies (in %)

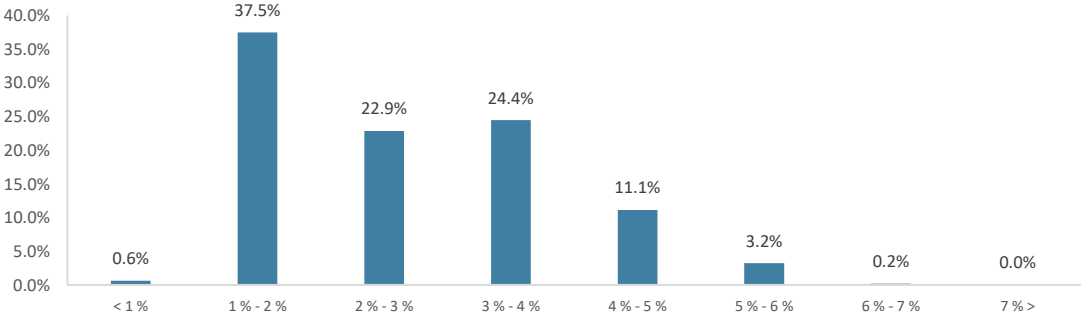


1. NTT Report Achmea SB Covered Bond, cut-off date 31 August 2023

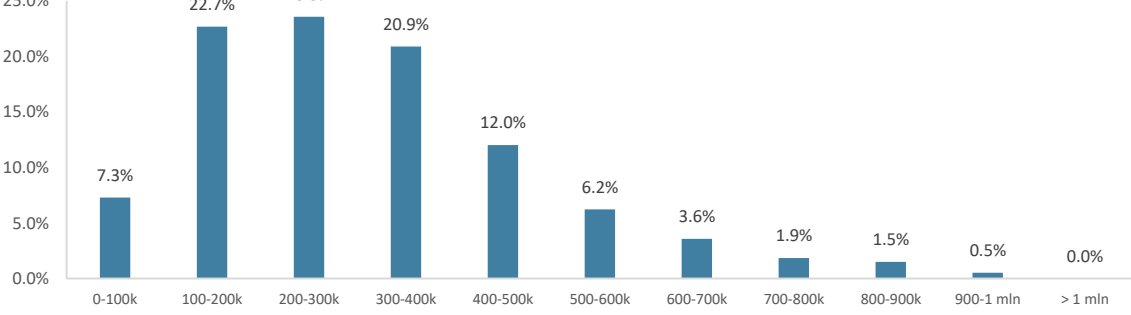
7. Soft Bullet Covered Bond programme

Cover pool highlights¹

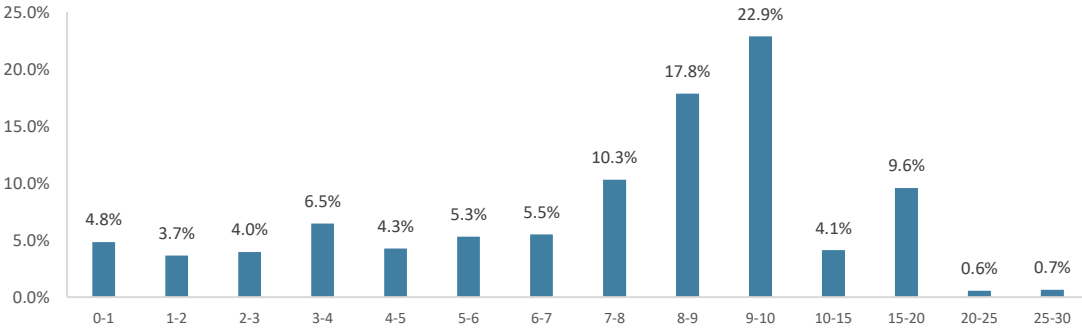
Interest Rate Buckets
(in %)



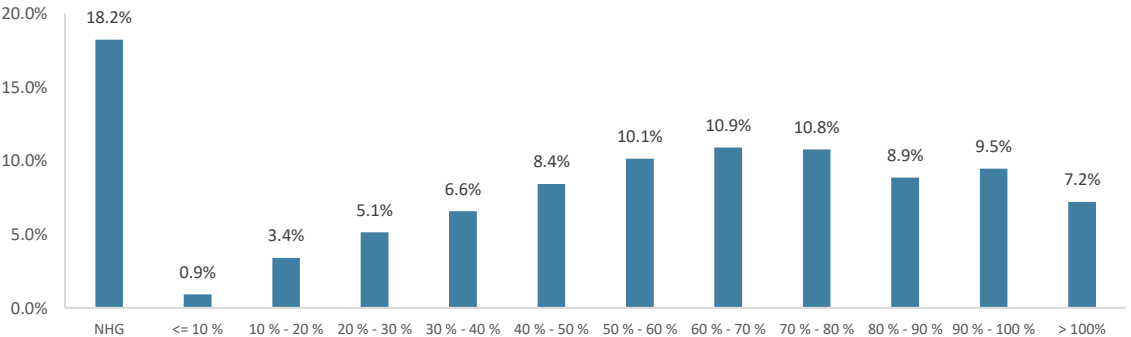
Current Loan Balance
(in %)



Interest Reset Date
(in %)



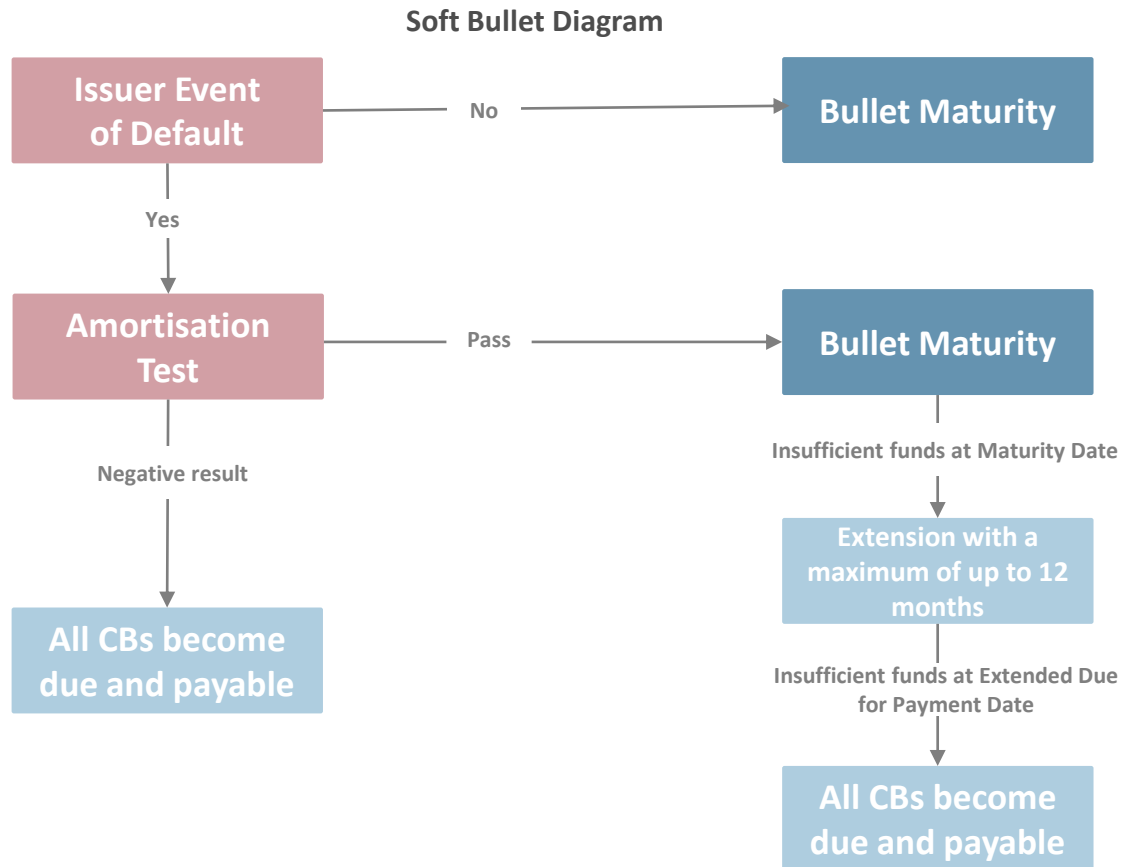
Current Loan-to-Indexed Market Value
(in %)



1. NTT Report Achmea SB Covered Bond, cut-off date 31 August 2023

7. Soft Bullet Covered Bond programme

Soft Bullet Mechanism



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 place 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 compared¹

	 ABN-AMRO	 achmea	 LEGON	 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	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	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	88.0%	93.17%	1) 93.0% 2) 96.7%	1) 95.0% 2) 76.0%	97.56%	1) 97.5% 2) 77.5%	96.0%	100%	91.0%
CLTIMV	55.19%	65.68%	1) 47.47% 2) 49.55%	1) 45.98% 2) 50.88%	51.84%	n.a.	56.01%	55.15%	49.99%
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	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 August 2023) reporting figures as published by individual issuers in September 2023

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