

17 Jun 2019 | Affirmation

Fitch Affirms Achmea Bank at 'A'; Outlook Stable

Fitch Ratings-London-17 June 2019: Fitch Ratings has affirmed Netherlands-based Achmea Bank N.V.'s Long-Term Issuer Default Rating (IDR) at 'A'. The Outlook is Stable. A full list of rating actions is at the end of this rating action commentary.

KEY RATING DRIVERS

Achmea Bank's IDRs, Support Rating and senior unsecured debt ratings are based on Fitch's view of the extremely high probability that the bank would receive support, in case of need, from its parent Achmea B.V. (Achmea, A/Stable). Fitch's view on support is primarily driven by Achmea Bank's role within the group, complementing Achmea's pension planning product offering.

Achmea Bank consolidates Achmea's retail banking operations, offering primarily bank savings and mortgage loans, and originates mortgage loans for its sister company in the pension and life insurance business. It is also an important cross-selling tool linking Achmea Bank's products to the group's insurance products. Our view is further supported by the bank's deep integration with the parent, common branding and reputational risks for Achmea in case of subsidiary default. Achmea has also provided Achmea Bank with capital in the past when it transferred a portfolio of loan from another part of the group to the bank's balance sheet.

Fitch does not assign a Viability Rating to Achmea Bank given its close integration with the group and Fitch's opinion that the bank's franchise cannot be assessed on a standalone basis.

For details on Achmea's ratings see 'Fitch Affirms Achmea's IFS Ratings at 'A+'; Outlook Stable' at www.fitchratings.com

RATING SENSITIVITIES

Achmea Bank's ratings are sensitive to a change in Achmea's ability to support the subsidiary, as reflected in its Long-Term IDR. The ratings are also sensitive to perceived changes in the bank's strategic importance to its parent.

The rating actions are as follows:

Long-Term IDR affirmed at 'A'; Outlook Stable

Short-Term IDR affirmed at 'F1'

Support Rating affirmed at '1'

Senior unsecured debt long-term rating affirmed at 'A'

Senior unsecured debt short-term rating affirmed at 'F1'

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Applicable Criteria

[Bank Rating Criteria \(pub. 12 Oct 2018\)](#)

[Short-Term Ratings Criteria \(pub. 02 May 2019\)](#)

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