Achmea Bank
Investor Presentation

Tilburg | January 16, 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 centre for retail savings products within Achmea Group
- Well established originator of mortgages with 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%

Contents

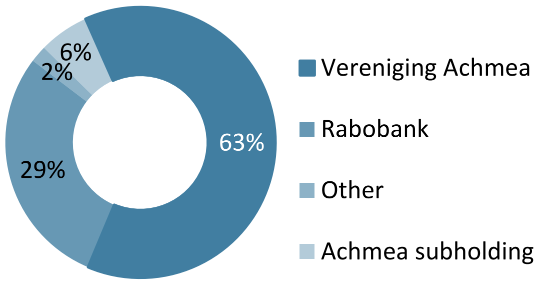
of the presentation

1. Achmea

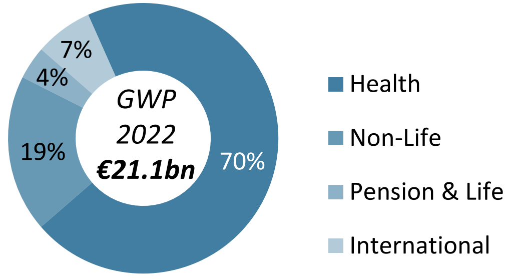
Dutch market leader with a mutual identity with strong brands, diversified distribution and innovative services

Mutual identity

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



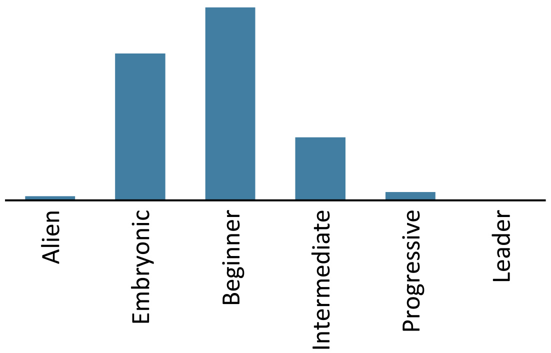
Diversified written premium base



Strong and recognised brands

Digital and innovative insurer

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



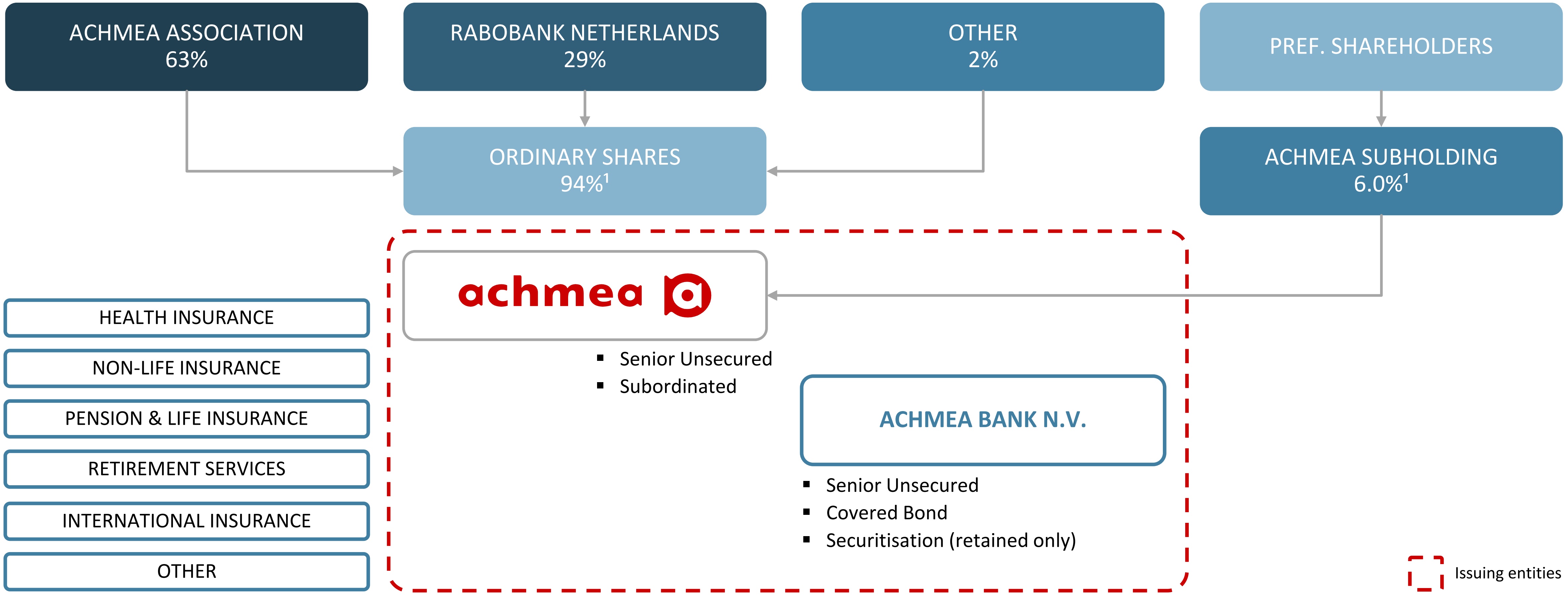
[1] *Gartner digital insurer strategy assessment, January 2021*

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

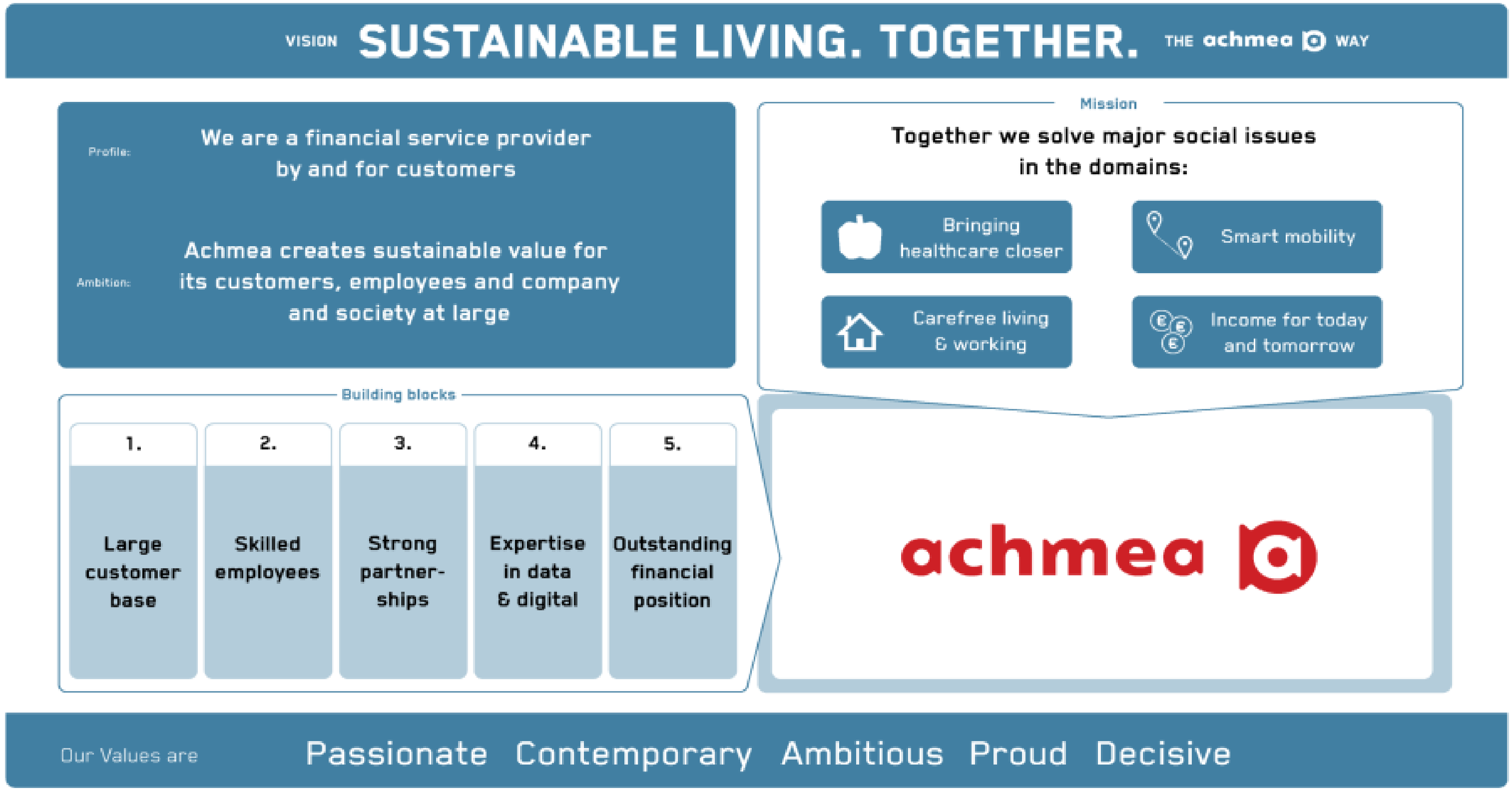
Ownership Structure - Stability through two major cooperative shareholders



[1] *Owners of voting rights; the preferred shares were withdrawn as of December 31, 2023*

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

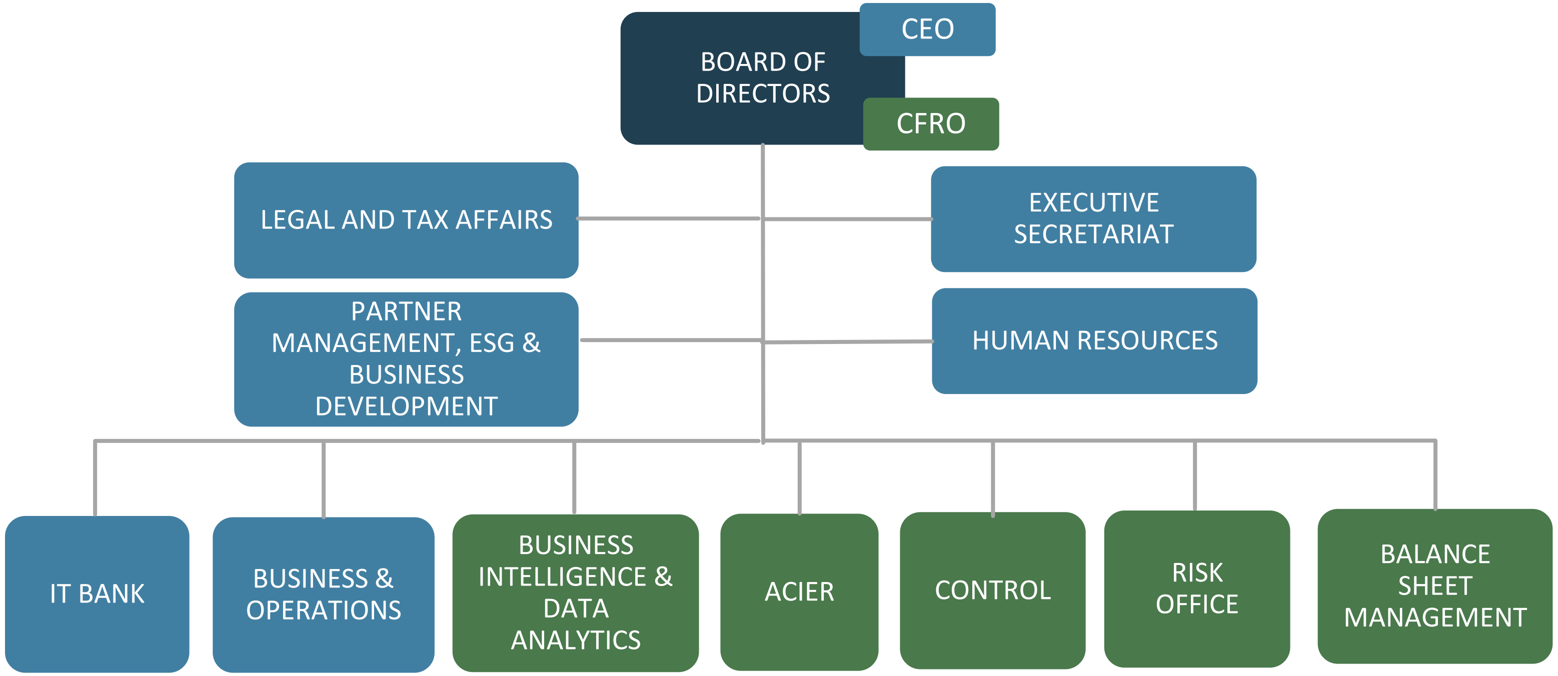
1. Achmea Bank

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



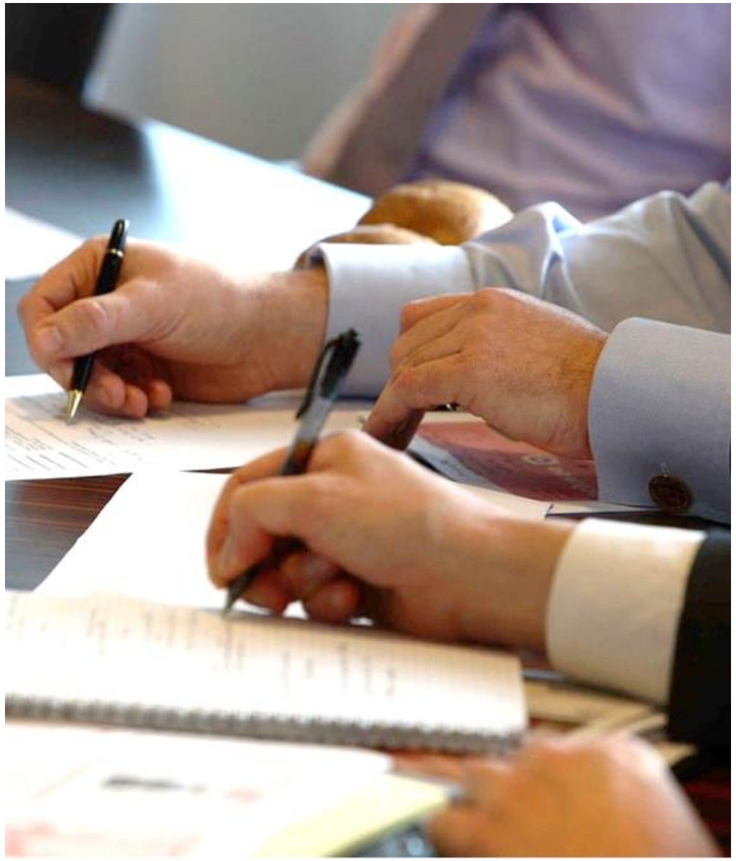
1. Achmea Bank

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)



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1. Achmea Bank

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

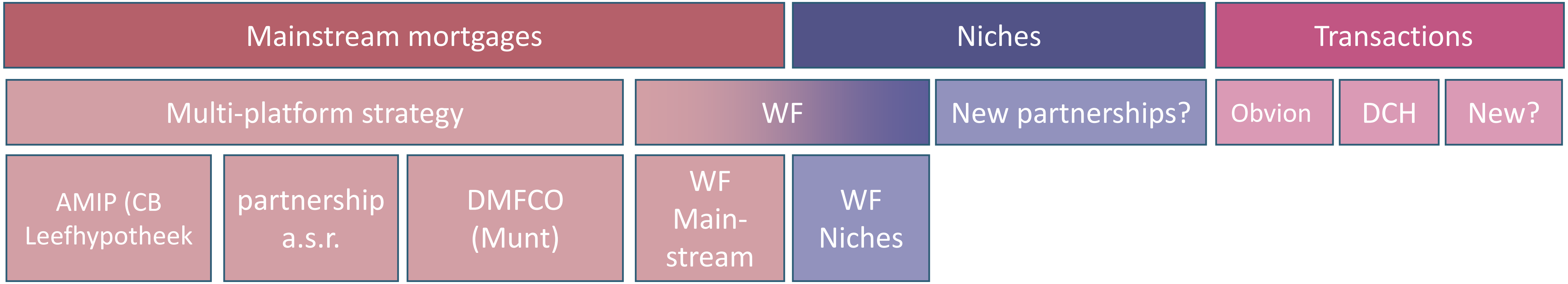
- Achmea Bank is a data driven network Bank
- Our strategy is to grow our balance sheet
  - By ourselves or, if we can achieve our goals more effectively, with partners
  - With focus on data quality with a modern data warehouse
- Focus on BI, data and risk management to facilitate manageable growth 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

1. Achmea Bank

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 2024
  - 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 billion 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

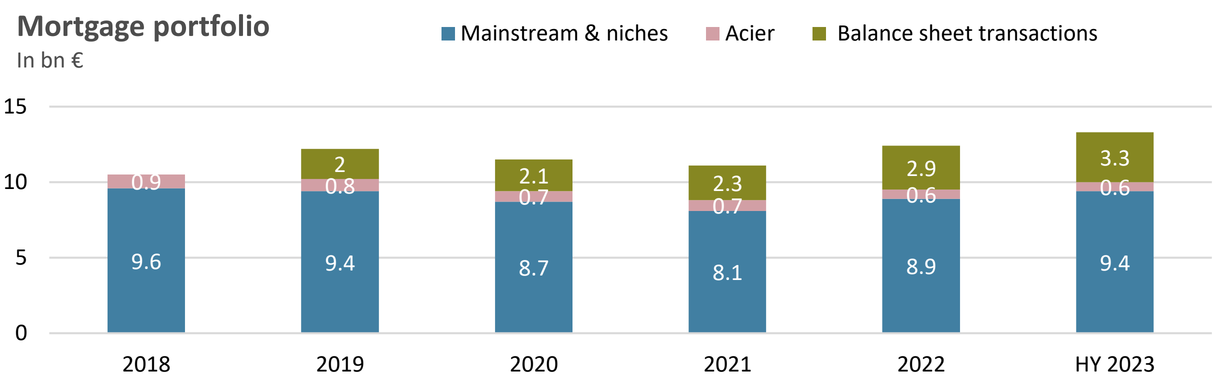
- Up to now mainstream mortgages
- New transactions are possible, if in line with our strategy and return on equity ambition

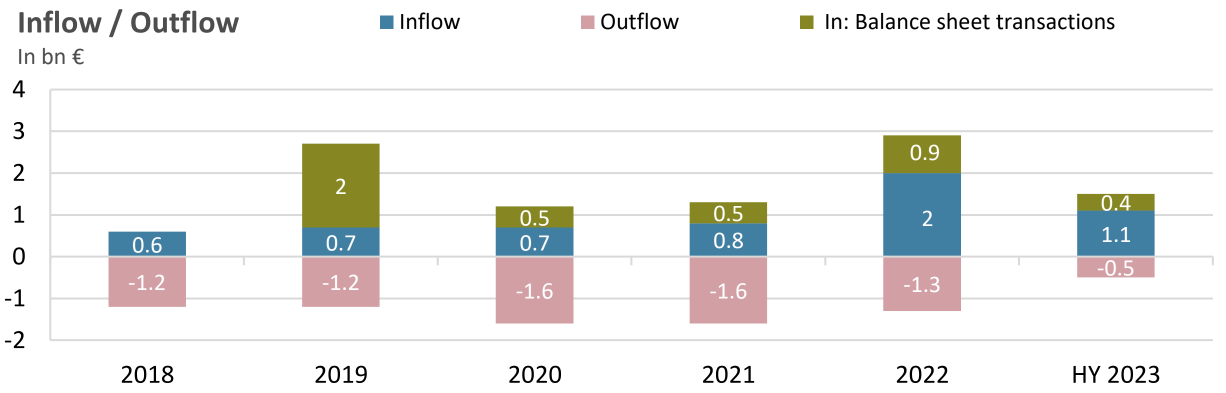
In 2024 all Woonfonds mortgages will be transferred to Centraal Beheer

1. Achmea Bank

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
- In November 2023 Achmea Bank purchased another EUR 0.4 billion from a.s.r.





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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

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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% - after CB issuance in October: 29.6%)

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 upon the most 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: > 16.1% (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 solely consists of Common Equity Tier 1 capital: therefore, sufficient headroom for AT1 and/or T2 issuances if necessary to optimise its capital structure in the future
- 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

AVAILABLE CAPITAL	HY 2023	FY 2022
Share capital	18	18
Share premium reserve	506	506
Reserves	250	253
Deductions	-	-1
Common Equity Tier 1 Capital	**774**	**776**
Tier 2	-	-
Total own funds	**774**	**776**
Risk Weighted Assets	4,527	4,264

BASEL III RATIOS (FULLY LOADED)		
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**

(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] *Mortgage portfolio based on Fair Value*

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1. Achmea Bank

Achmea Bank mortgage portfolio at HY 2023

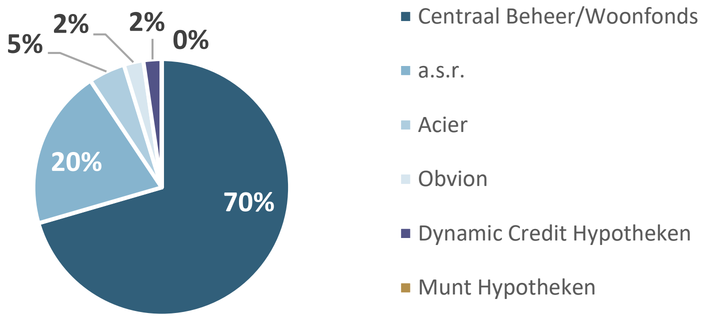
Long-standing portfolio

- Achmea Bank has 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 13.4 billion nominal value regular mortgage portfolio at HY 2023 (FY 2022: EUR 12.4 billion)
- Strong payment performance

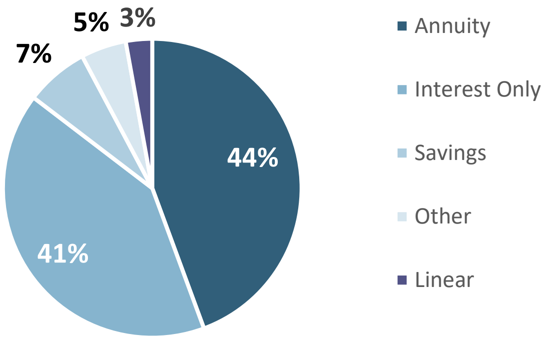
Regulatory developments

- 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

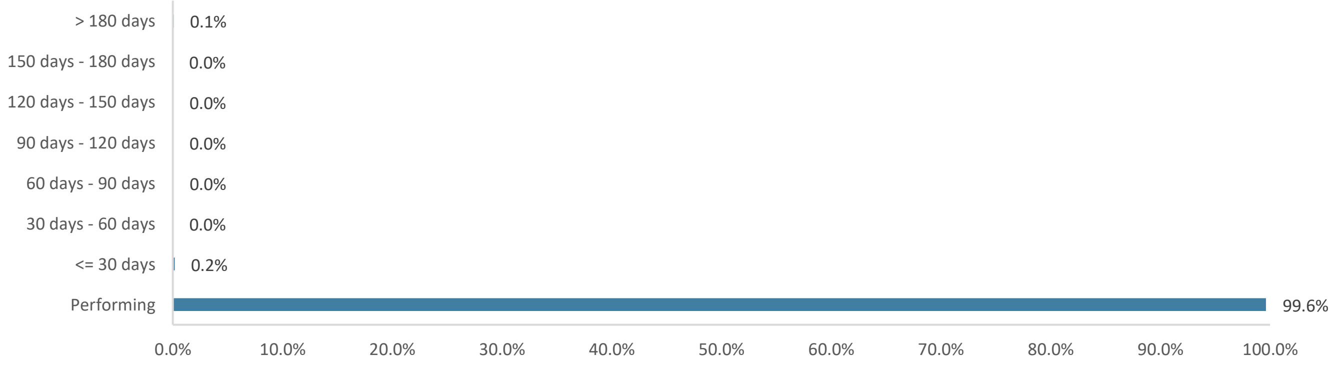
Mortgage size by label
(in %)



Mortgage Type
(in %)



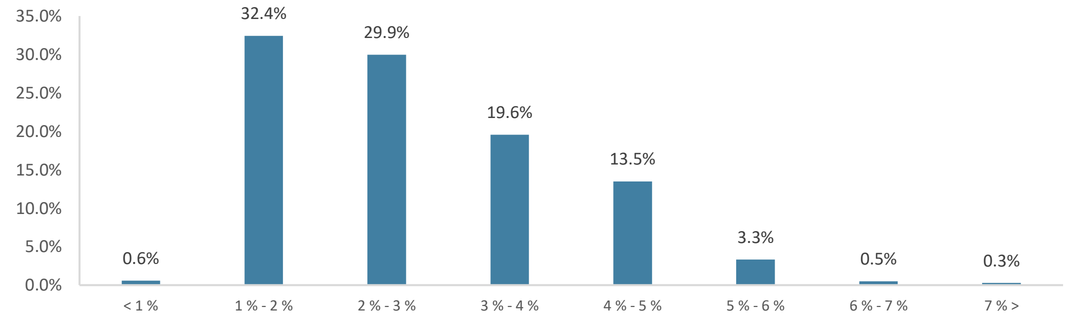
Delinquencies
(in %)



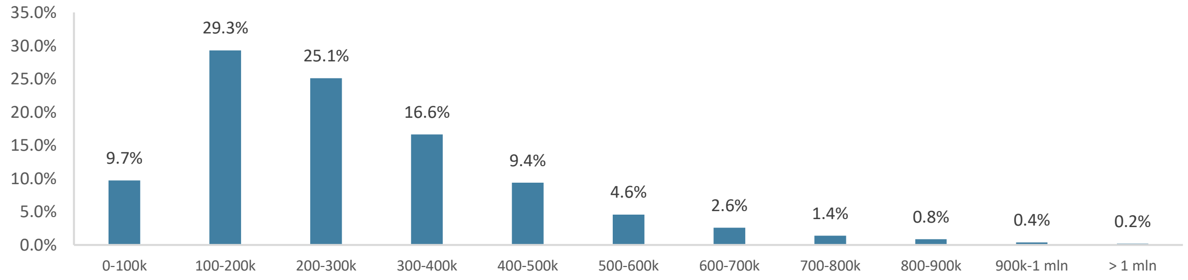
1. Achmea Bank

Achmea Bank mortgage portfolio highlights

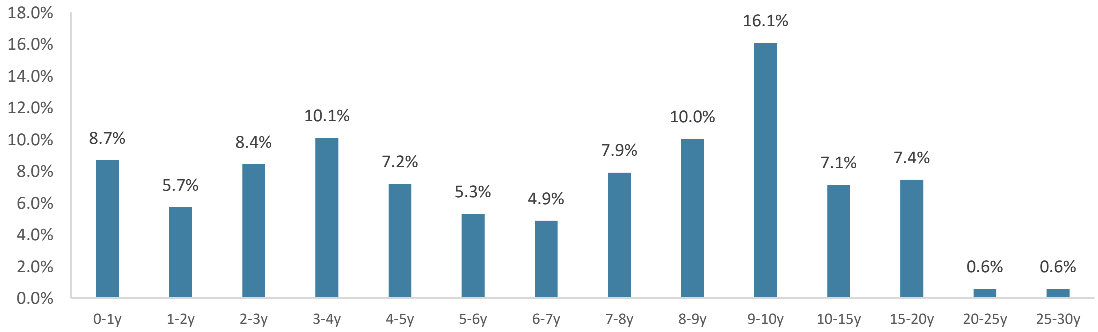
Interest Rate Buckets
(in %)



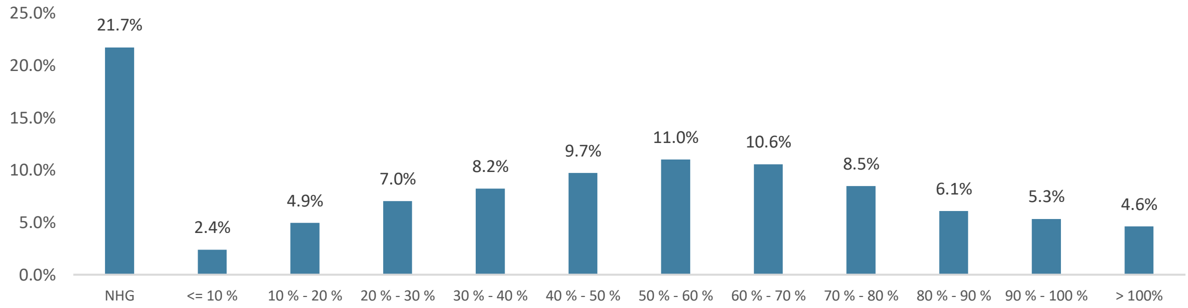
Current Loan Balance
(in %)



Interest Reset Date
(in %)



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



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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 June 2023, Achmea Bank finalized the transfer of the three covered bonds under its Conditional Pass-Through Covered Bond (CPT CBP) programme to its Soft Bullet Covered Bond programme, which was established in 2021. The total outstanding amount of covered bond on 30 June 2023 was EUR 3.0 billion
- In October 2023, the Bank issued a seventh EUR 0.5 billion benchmark tranche

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	CET 1 ratio Total capital ratio Leverage ratio	17.1% 17.1% 5.2%	>13.1% >16.1% >3.1%
LIQUIDITY	Survival period Liquidity coverage ratio Net stable funding ratio	>12 months 138% 132%	>7 months >100% (+Surplus ≥ EUR 70m) >110%
FUNDING PROFILE	Share retail funding / total funding Asset encumbrance ratio	59% 28.1%	>35% <35%
PROFITABILITY	Return on equity (RoE)[1] Cost/Income ratio (CIR) Interest margin	3.1% 57% 1.57%	5-6% 55-65% >1%

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

1. Achmea Bank

Funding mix and maturity profile

Maturity profile

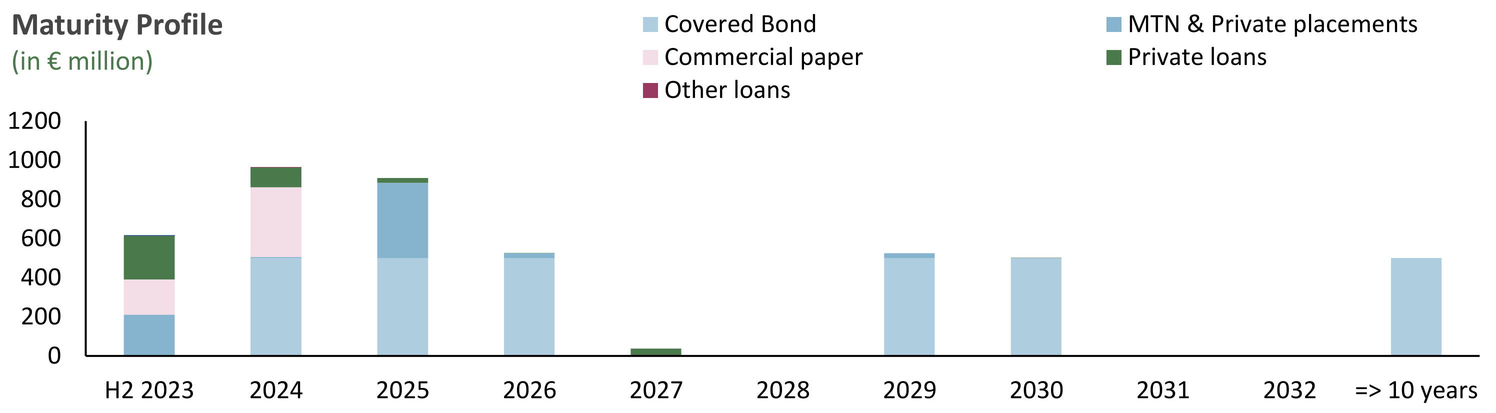
- Smoothened future wholesale refinancing peaks
- A well-balanced funding mix of 59% (HY 2023)

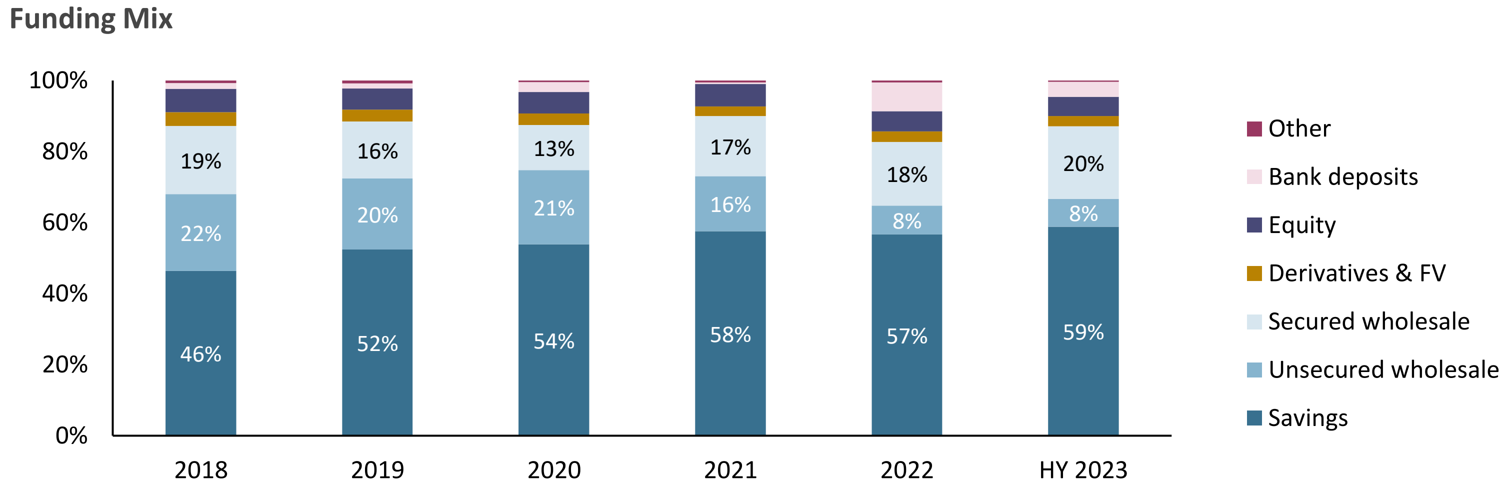
Funding & liquidity strategy

- Diversification: shift in funding mix from unsecured wholesale funding to savings and secured 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

Recent Funding activities:

- 2022: 1x EUR 500 million 7yr Covered
- 2023: 1x EUR 500 million 7yr Covered, 1x EUR 500 million 3yr Covered and 2x EUR 100 million CHF Senior Preferred dual tranche of 3y and 7yr
- 2024: Due to growth strategy a min. EUR 1.5 billion capital funding is expected





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

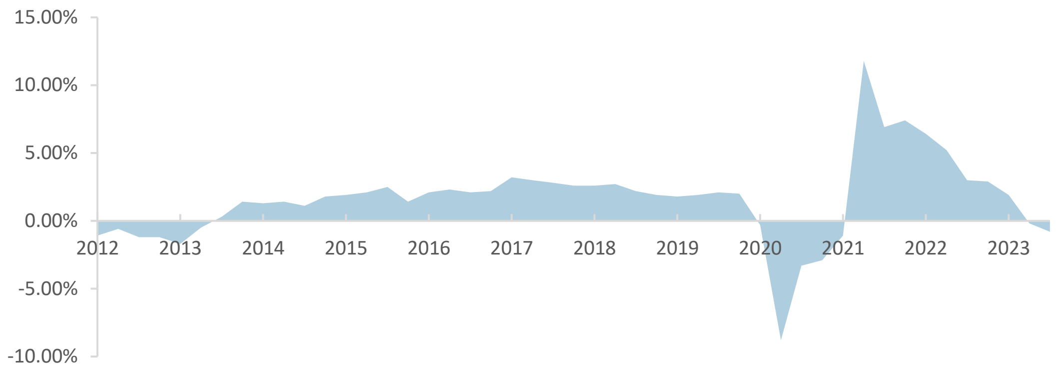
As a financial conglomerate with a sizeable balance sheet and as an early-mover with a long track-record in sourcing third party funding, Achmea is in a strong position relative to many of its peers. However, recent performance demonstrates that Achmea has not been able to fully realise this potential

2. Dutch Markets

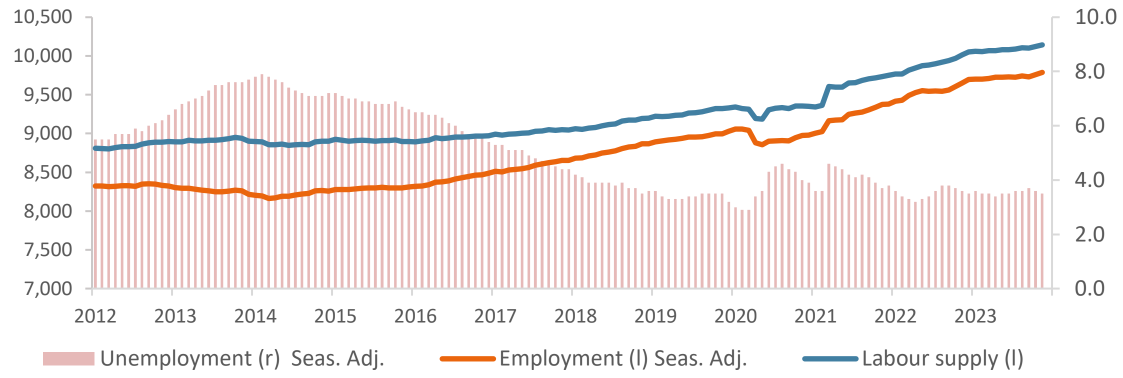
Dutch economy expected to grow moderately in 2024 and 2025

- An unusually low unemployment rate, unprecedented interest rate hikes and a relentless spike in inflation: It was no surprise that the overheated Dutch economy cooled down in 2023, with three quarters of economic contraction
- After three quarters of contraction, the Dutch economy is expected to grow slightly over the next two years: 0.5% in 2024, followed by 1.0% growth in 2025
- Purchasing power is rebounding after a period of persistent inflation, so households are expected to spend more despite a slight rise in unemployment. Moreover, government consumption and investment are expected to increase in the coming years, which will also contribute to economic activity in the Netherlands
- On the other hand, business investments are expected to decline in the coming quarters due to higher interest rates. And housing investments are expected to decline sharply as fewer houses are being built. Also, international trade is expected to negatively impact economic growth due to the worsened economic outlook for key trading partners

Gross Domestic Product (GDP)



Unemployment



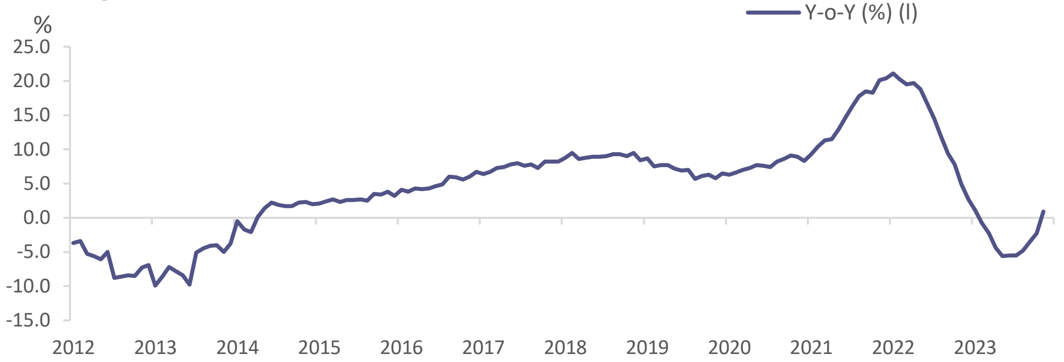
Sources:
- *Statistics Netherlands (CBS)*
- *RaboResearch: "Dutch economy expected to grow moderately in 2024 and 2025, but this does not fully translate into broader well-being", (December 20, 2023)*

2. Dutch Markets

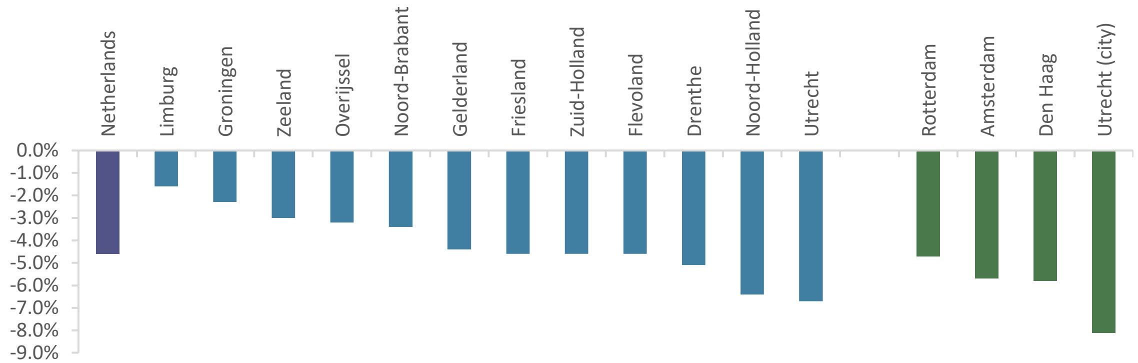
House prices heading back to summer 2022 levels

- Due to the drop in house prices and because homebuyers can get higher maximum mortgages in the wake of rising incomes, owner-occupied homes are now almost as (un)affordable as they were in early 2022
- Because households can borrow even more next year, while supply remains tight, it is expected that prices will continue to rise. For 2023, prices of existing owner-occupied homes are still expected to be 2.8% lower than in 2022. For both 2024 and 2025, it is expected that prices will rise by 4.5%. This means that for 2024, the prices of existing owner-occupied homes are expected to be back to the level of the housing market peak in 2022
- By Q3 2023, 56% of owner-occupied homes were within the financial reach of households with two modal annual incomes, up 47% from the same time last year. At the beginning of 2022, before interest rates began to rise, the share was 59%
- The fact that home prices are rising again at similar levels of affordability to the peak of the market – despite declining confidence in the housing market – is an important indication that owner-occupied homes are not overvalued, nor were they overvalued prior to the 2022 interest rate hikes

Housing Prices Index – Q3 2023



Q3 2023 – Q3 2022 house price decrease per region



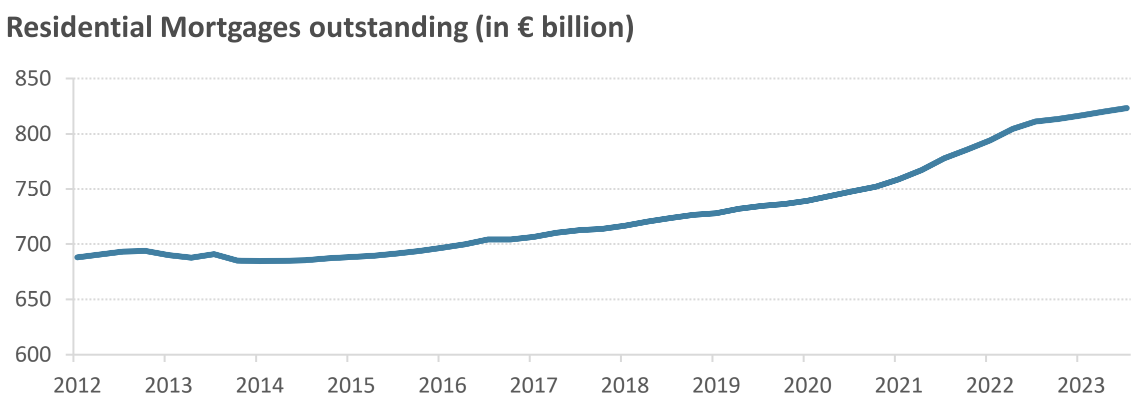
Sources:

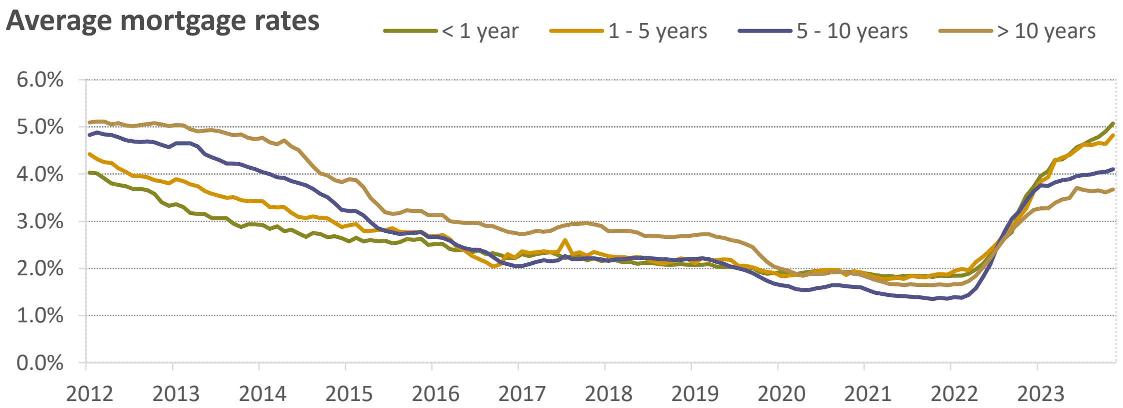
- *RaboResearch: "Housing Market Quarterly: House prices heading back to summer 2022 levels", (December 22, 2023)*
- *Statistics Netherlands (CBS)*

2. Dutch Markets

Dutch housing market quickly recovers from decline

- The sharpest decline in sales is now behind us and it is expected that the number of sales will bottom out in 2024. For 2023, 183,000 sales are expected, followed by 180,000 transactions in 2024. For 2025, 184,000 sales are anticipated
- The fact that house prices are on the rise again has everything to do with the rapidly improving affordability this year. As a result, the demand for owner-occupied houses is now clearly picking up again. Market parties have seen the number of viewings per house increase in recent months. At the same time, there are still few houses for sale. And that puts upward pressure on house prices. Due to the decline in new construction, this trend is likely to continue in the coming years. Less new construction means more scarcity.
- Affordability has improved partly because existing owner-occupied houses have become cheaper. But also, because households can borrow somewhat more for a house as a result of the relatively robust (nominal) income growth in response to high inflation
- Assuming an interest rate of 4.7%, a household with two modal yearly incomes could borrow almost EUR 24,000 more this year than last year. And while last year saw mortgage interest rates skyrocket, in 2023 they have risen only slightly and were much more stable





Sources:
- *RaboResearch: "Housing Market Quarterly: House prices heading back to summer 2022 levels", (December 22, 2023)*
- *Statistics Netherlands (CBS)*
- *Dutch Central Bank*

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 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

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4. 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
- 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

4. ESG

Our sustainable performance is assessed in a number of benchmarks and we work together with the industry for measuring and assessing uniformly

Ministerie van Economische Zaken

The **Dutch government** carries out a bi-annual Transparency Benchmark amongst the 500 largest companies in the Netherlands that aims to measure their transparency in reporting on CSR. Achmea ranked 16th out of 53 banks and insurers in 2021

ENERGY EFFICIENT MORTGAGES Netherlands

The **Energy Efficient Mortgage Hub NL** is an initiative of key stakeholders in the Dutch residential mortgage market to share ideas and follow relevant market developments. Achmea Bank is an active member in multiple working groups of the Hub.

SUSTAINALYTICS a Morningstar company

Achmea Bank's ESG Risk Rating is 20.9 (medium risk) by **Sustainalytics**

UN environment programme | finance initiative

Achmea Bank signed the **Principles for Responsible Banking** in 2021. In 2023, Achmea Bank will report on the Principles for Responsible Banking according to the guidelines

PCAF Partnership for Carbon Accounting Financials

Achmea Bank has joined the **Partnership for Carbon Accounting Financials** (PCAF) to be at the forefront of developments involving the measurement of carbon footprint.

ISS ESG

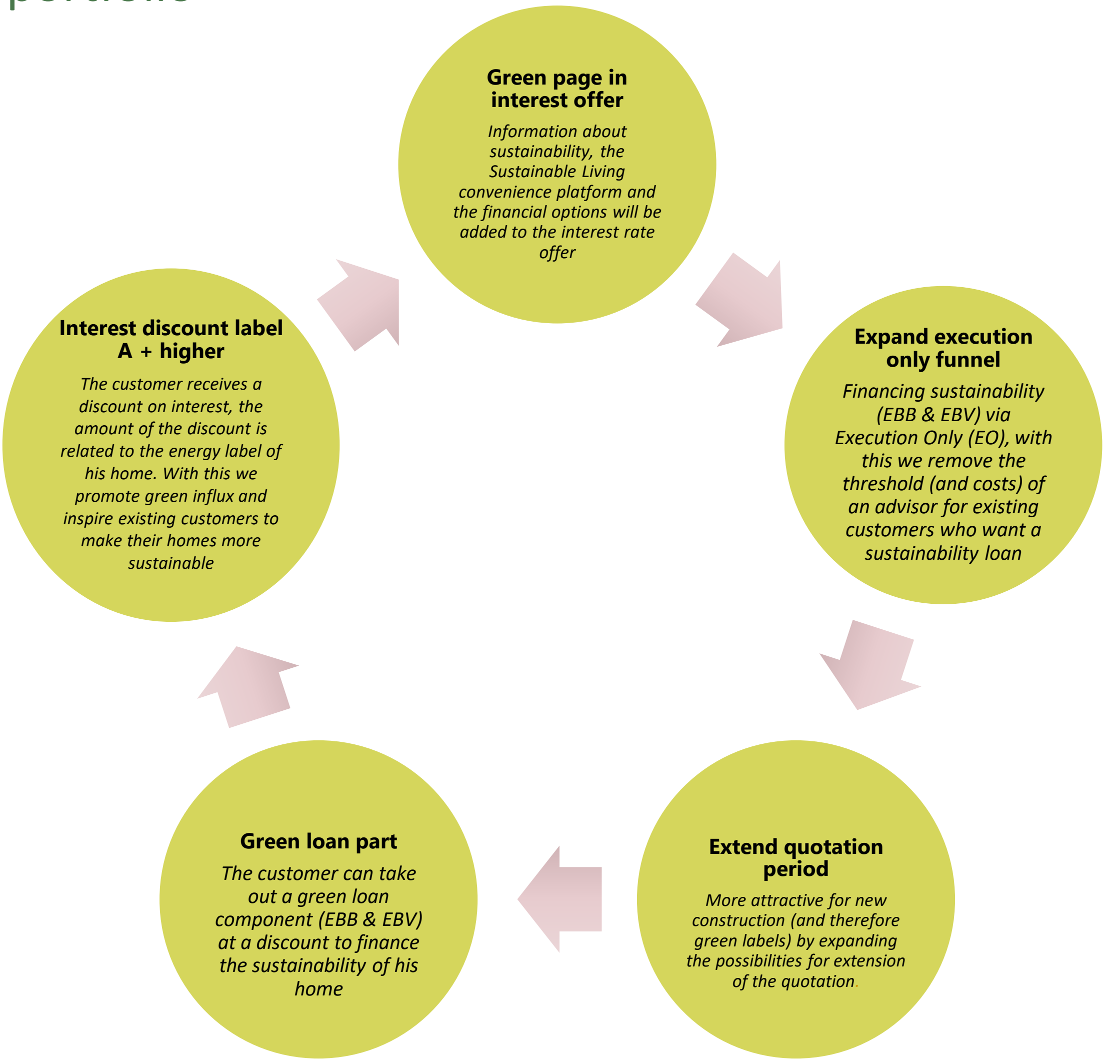
Achmea Bank shows a **sustainability performance of C-, with a performance score of 49.1. The prime score is C in the** industry peer group on key ESG issues faced by the banking industry. Concrete actions are taken to get to a prime rating within the next years

4. 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



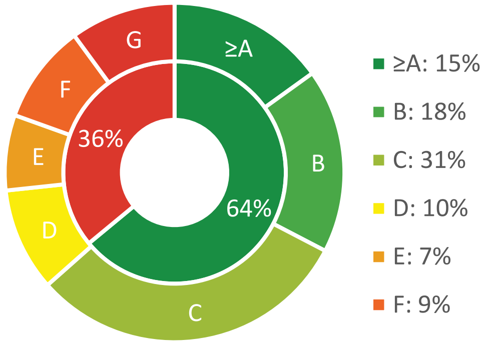
4. ESG

Monitoring and steering on energy label

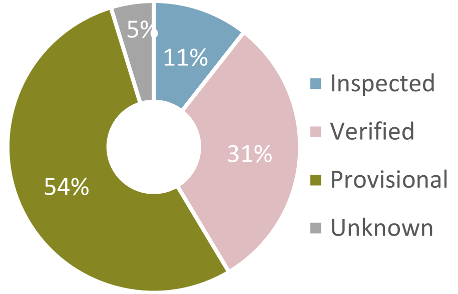
On average 19% of all carbon emissions in the Netherlands are caused by residential buildings (source: Milieu Centraal). To achieve the ambitions of the Paris climate agreement, a large part of the Dutch housing stock must be made more sustainable

- 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

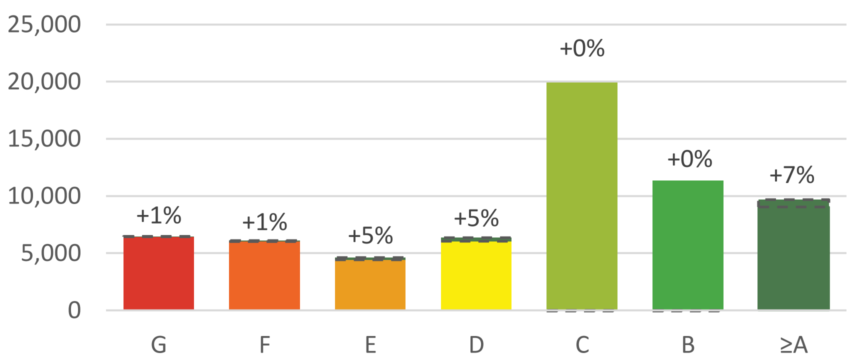
Energy labels in our portfolio (%)



Energy label status (%)



Energy labels (yoy change %)



Source: Calcasa at FY 2022 excl. Acier portfolio

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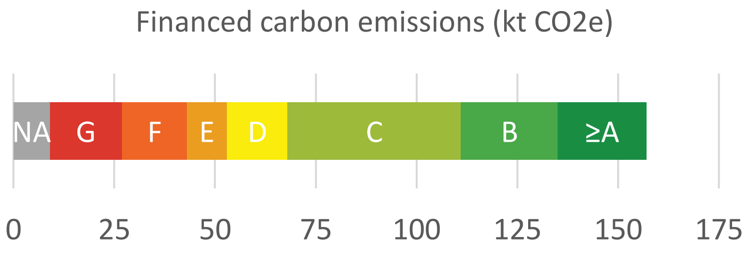
4. ESG

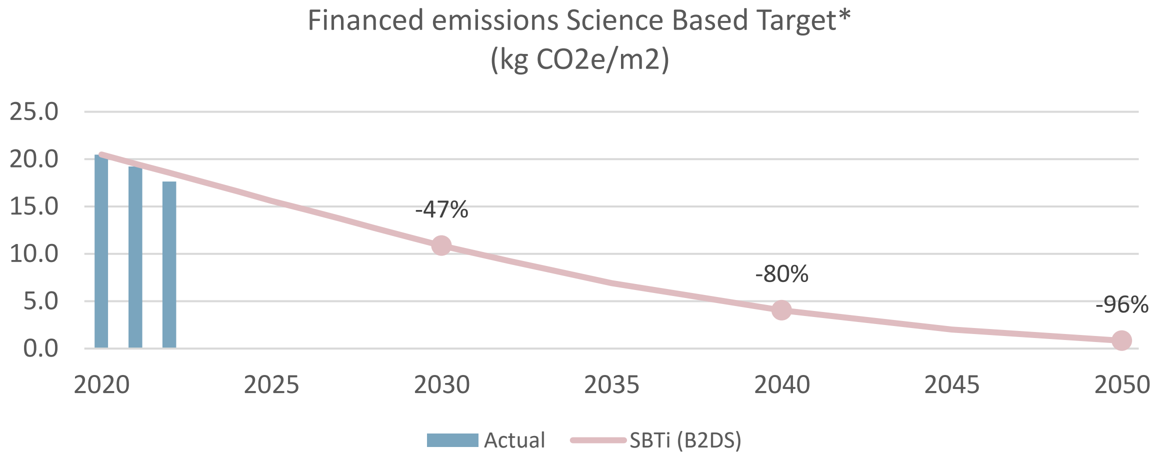
The carbon footprint of Achmea Bank

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: 1.788 kg CO_2e/m^3 for natural gas and 0.292 kg CO_2e/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 158 ktonne absolute CO_2-emissions, 13.4 kt CO_2e/bn. EUR outstanding amount economic intensity and 17.6 kg CO_2e/m^2 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.*

4. 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 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

5. Achmea Green Finance Framework

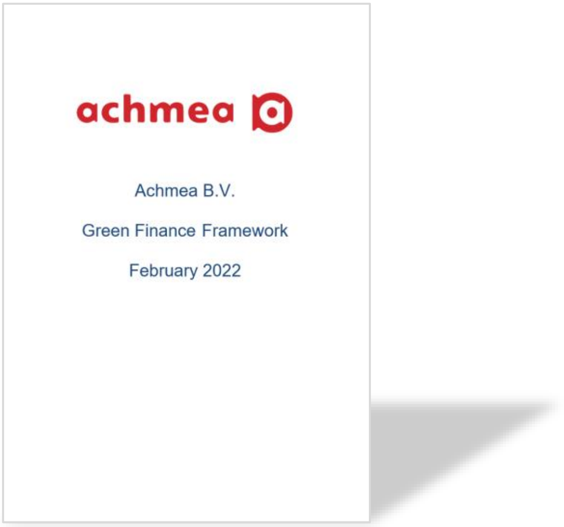
Achmea's Rationale for issuing Green Finance Instruments

Issuing Green Finance Instruments is in line with Achmea's ESG strategy and ambition

- Green Finance Framework complements Achmea's ESG strategy and ambition
- Achmea's aim is to contribute to the transition to a sustainable economy by investing our assets responsibly
- Achieving CO2-neutral business operations by 2030 and reducing the climate footprint, as well as fostering the energy transition via Achmea's investments
- Green Finance Instruments are an effective tool to channel investments towards assets that have demonstrated climate benefits or support a low-carbon economy

Aligning funding strategy with sustainability strategy and objectives

- Funding assets mitigating climate change by reducing emissions and having a positive impact
- Contributing to Dutch Climate Agreement
- Committing to Achmea's commitment to sustainability and society (UN SDGs)
- Contributing to the development of sustainable financial markets
- Diversifying of Achmea's investor base and product range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Achmea B.V.

Green Finance Framework

February 2022

Link

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5. Achmea Green Finance Framework

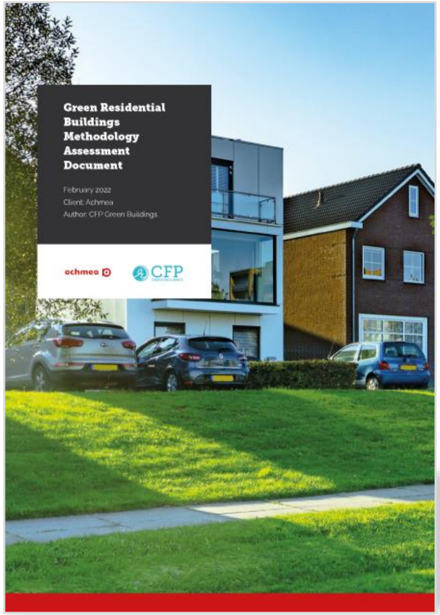
CFP Green Buildings developed a methodology report for the Green Residential Buildings

Methodology report developed by external consultant CFP Green Buildings:

- CFP Green Buildings, a specialised consultant, helped to develop the approach for identifying the top 15% low-carbon residential buildings in the Netherlands
- In the Netherlands, buildings with an EPC label A comprise 19% of the total residential building stock. Therefore, year of construction is included as an additional criteria to define the top 15%
- If 2002 is selected as the cut-off year of construction, the EPC label A accounts for 14.6% of the building stock
- Achmea has conservatively selected 2004 as the cut-off year

Residential Buildings with primary energy demand of NZEB minus 10%

- EU Taxonomy: buildings should outperform the NZEB requirements by at least 10% in primary energy demand
- In the Netherlands, this is best presented in terms of BENG 2 (max. primary fossil energy usage in kWh/m2/p.a.)
- A 10% improvement results in:
  - Ground based houses: 27kWh/m2/p.a.
  - Flats and apartments: 45kWh/m2/p.a.



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5. Achmea Green Finance Framework

Framework Project Evaluation and Selection & Management of Proceeds

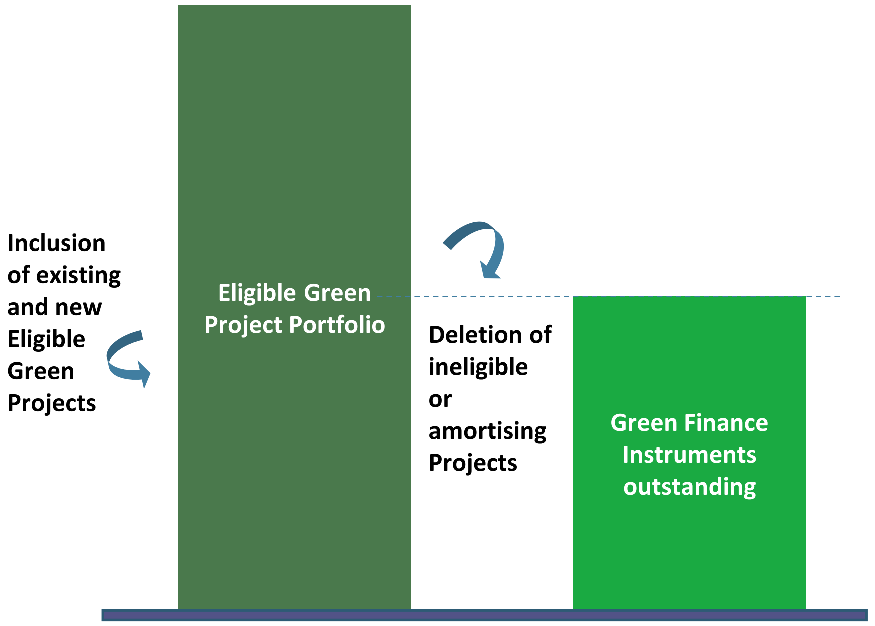
Process for Project Evaluation and Selection

- Green Finance Committee will manage any future updates of the Framework, including expansions to the list of Eligible Categories, and oversees its implementation
- Achmea is aware of EU Taxonomy and EU GBS requirements that Eligible Green Projects contribute to one of the EU Environmental Objectives and do no significant harm to any other objective
- Achmea safeguards that all selected Eligible Green Projects comply with official laws and regulations on a best-efforts basis. It is part of Achmea's transaction approval process to ensure that Eligible Green Projects comply with Achmea's sustainability policy

Management of Proceeds

- Proceeds will be managed in a portfolio approach
- Achmea strives to a level of allocation that matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments

Management of Proceeds based on a portfolio approach



5. Achmea Green Finance Framework

Framework Reporting

- Reporting on the allocation of net proceeds to the Eligible Green Project Portfolio after a year from the issuance of the applicable Green Finance Instruments, to be renewed annually, or until full allocation
- Aligning, on a best effort basis, the reporting with the portfolio approach described in “Handbook - Harmonized Framework for Impact Reporting (June 2021)”

Allocation Report

- To the extent practicable, Achmea will provide:
  - Total amount of proceeds allocated to Eligible Green Projects
  - Number of Eligible Green Projects
  - Balance of unallocated proceeds
  - Amount or the percentage of new financing and refinancing

Impact Reporting

- Where feasible, Achmea may report on the following environmental indicators:
  - Estimated ex-ante annual energy consumption in KWh/m2
  - Estimated annual reduced and/or avoided emissions in tons of CO2 equivalent
  - Rentable area (m2) of commercial real-estate certified to an eligible green building standard

5. Achmea Green Finance Framework

Framework Reporting

- The Green Finance Framework has been externally assessed by ISS ESG; a Second Party Opinion is available. The methodology has also been assessed by CFP Green Buildings
- Achmea B.V. issued its first and currently only green bond in November 2022, the details of which are presented in the table below

30 June 2023

Eligible Green Loan Portfolio			Green Funding			
Category	Number of properties	Amount (EURm)[1]	Instrument (ISIN)	Issuance Date	Maturity Date	Amount (EURm)
Eligible Green Project Portfolio[2]	5.904	1.428	XS2560411543	Nov 2022	Nov 2025	500
Total		1.428	**Total**			500

The Eligible Green Project Portfolio consists of € 962 mln. definitive EPC labels and € 466 mln. EPC labels calculated by Calcasa. The definitive EPC labels cover the € 500 mln issued Green Bond.

Percentage of Eligible Green Project Portfolio allocated to net proceeds of green funding (usage):	35%
Percentage of net proceeds of Green Funding allocated to Eligible Green Loan Portfolio:	100%
Eligible Green Loan Portfolio - Unallocated (EURm) (based on definitive and calculated EPC labels)	928
Eligible Green Loan Portfolio - Unallocated (EURm) (based on definitive EPC labels)	462
New property loans added to the Eligible Green Loan Portfolio since 31 Dec 2022 (EURm)	141

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Achmea B.V.
Green Bond
Allocation Report
30 june 2023

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Green Bond
Impact Report
30 june 2023

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