



Achmea Bank N.V. – Soft Bullet Covered Bond Programme – Investor Presentation

21 September 2021



Executive summary

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 <i>expected</i>
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	Dutch Covered Bond Legislation
Robust Structure	<ul style="list-style-type: none">• Strong programme tests: Asset Cover Test & Amortisation Test• Asset Percentage of 94.3%
Reporting	<ul style="list-style-type: none">• NTT and HTT reporting (ECBC Covered Bond Label)

Achmea Bank

- Highly rated issuer: A-/A, outlook stable (S&P/Fitch)
- Well established originator of mortgages with over 40 years experience
- Strong capital and liquidity position with diversified funding mix

Now debuts with an AAA-rated Soft Bullet Covered Bond Programme

- Established in June 2021
- Inaugural 15 years Soft Bullet (SB) Covered Bond (CB) transaction
- Experienced issuer that successfully operated a Aaa/AAA (Moody's/Fitch) rated Conditional Pass-Through (CPT) Covered Bond Programme since 2017 from which to date 3 benchmark issuances have been launched

Mortgage loan portfolio

- Total mortgage book of EUR 11.1bn (HY 2021), including portfolios from Acier, a.s.r., Obvion and BinckBank
- In Q4 2020 Achmea Bank joined the Achmea Mortgages Investment Platform of Syntrus Achmea Real Estate & Finance
- Strong performing Dutch housing market
- High quality mortgage portfolio 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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**Achmea
Group**



**Achmea
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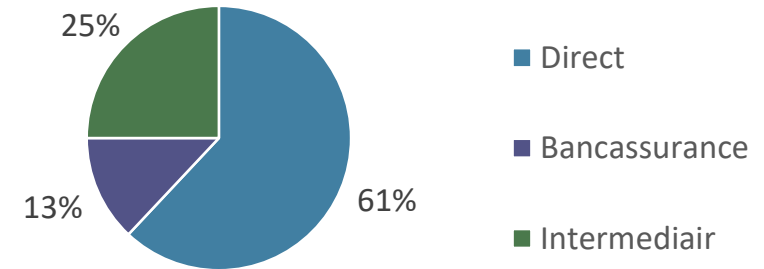
Achmea Group

Achmea is a leading Dutch player with strong brands, diversified distribution and innovative services

Strong brands with high customer ratings



Strategic focus on fast-growing and highly appreciated online distribution and bancassurance through Rabobank



Leading in mobile and online services; proven success with the launch of new concepts



Large customer base with over 10 million policyholders in the Netherlands and over 3 million policyholders internationally

#1
Health NL

#1
Non-life NL

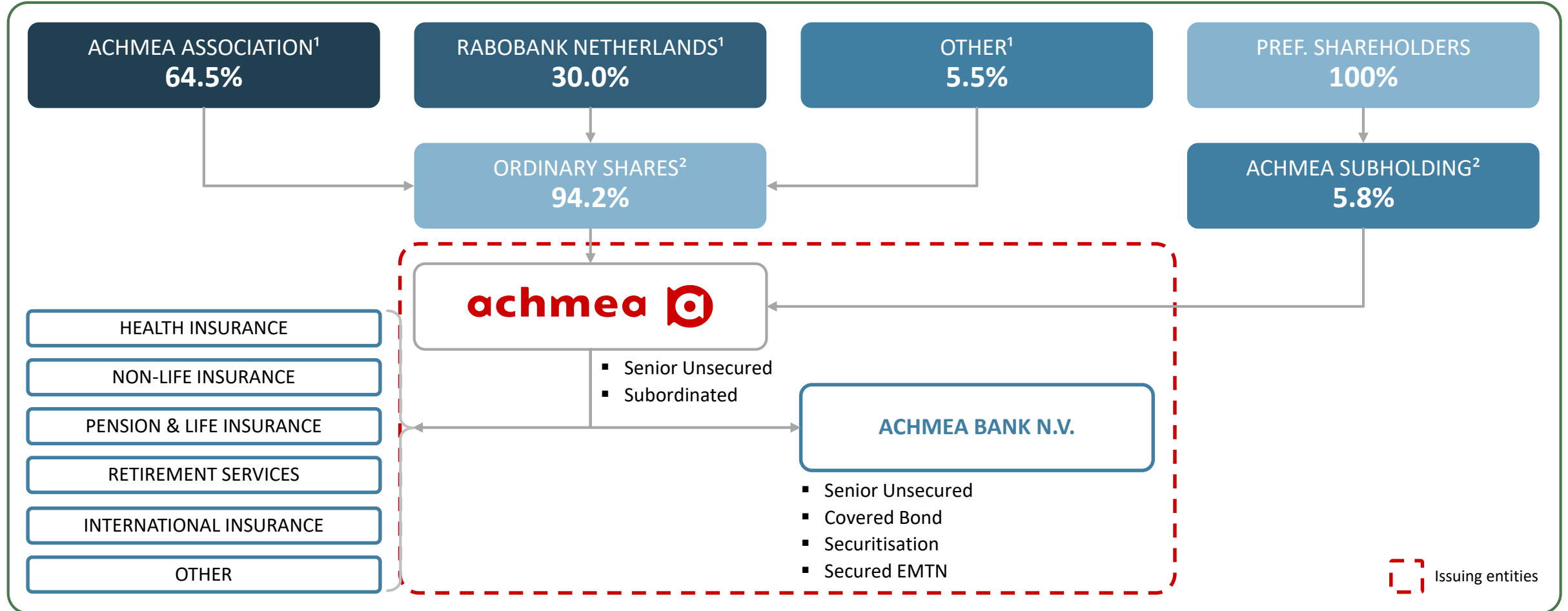
#5
Pension & Life NL

#4
Asset management

Leading in asset management with an integrated pension strategy with €225 billion under management

Achmea Group

Ownership Structure - Stability through two major cooperative shareholders



¹ Owners of capital rights | ² Owners of voting rights as of 31 December 2020

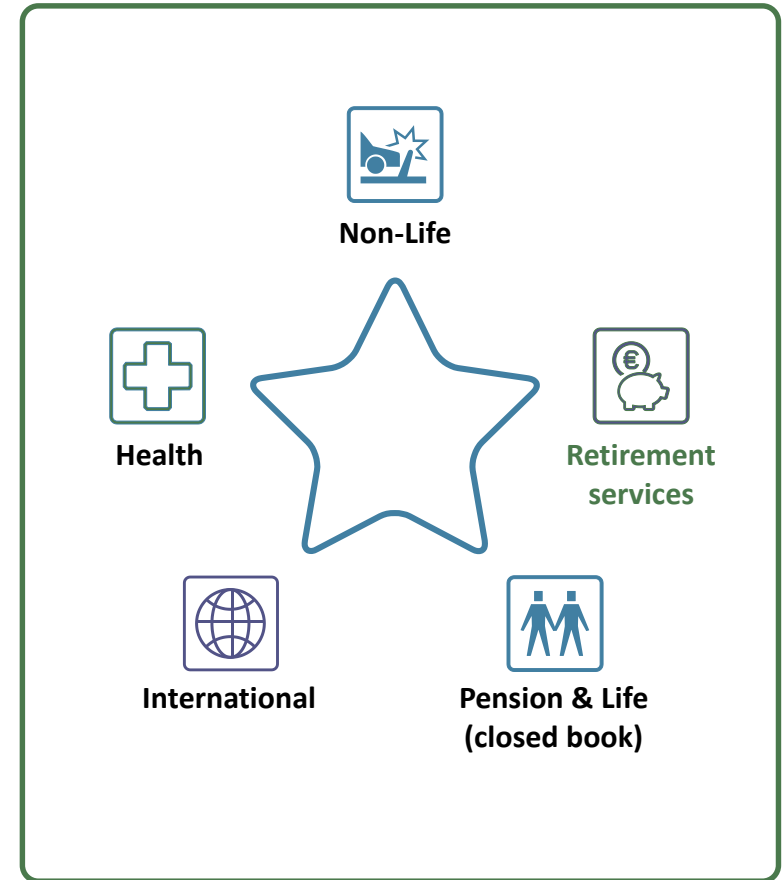
Achmea Group

Achmea Bank plays a key role in the retirement services strategy of Achmea

Achmea is the largest insurer of The Netherlands and the market leader in Non-Life and Health insurance. Achmea aims to be a leading player in retirement services in response to social and demographic trends and anticipating a shift to more individualized need for retirement solutions.

Achmea strongly positioned itself in this market and offers consumers integrated propositions consisting of pension solutions, together with asset management, savings and mortgages products. Achmea Bank plays a key role in the retirement services strategy of Achmea.

Five market-oriented chains



Strategy

Our mission: a healthy, safe and future-proof society

Being relevant as an organization with a cooperative background to our customers and creating value for society

HEALTHY

SAFE

SUSTAINABLE

Good health closer to everyone

Clean, safe and smart mobility

Safe and sustainable home and living environments

Carefree entrepreneurship and good employment practices

Financial solutions for now, tomorrow and later



Interpolis.



FBTO

inshared

De Friesland



INTERAMERICAN

achmea | australia

EUREKO SIGORTA



Union Poistovna



Achmea Bank & Centraal Beheer joined forces with Syntrus Achmea

Achmea created a central unit that steers on long-term value creation of its mortgage labels

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

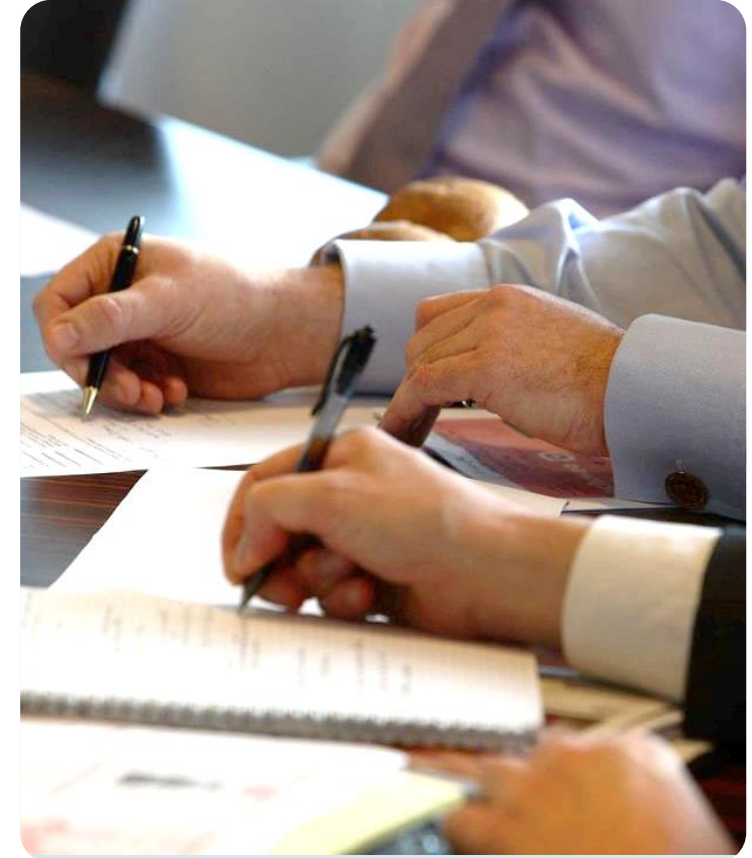
- Optimise long-term value creation of its mortgage labels by
 - efficiently combining its on-balance margin business with third party fee business
 - translating this into attractive consumer propositions through the Centraal Beheer brand
 - whilst optimising the efficiency across the full mortgage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

Achmea Group has

- Optimised operations in Tilburg, Apeldoorn and Amsterdam by undoubling activities
- Merged all mortgage origination & servicing activities into one mortgage unit within Syntrus Achmea Real Estate & Finance in Amsterdam

The envisaged benefits are

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



Achmea Group - Separate Account

New investment platform tailored to the needs of investors

Joining forces

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

New Lender of Record

- Mortgages are originated via the new lender of record (Achmea Hypotheken). Achmea Bank and other funders' programmes will become owner via a (legal) silent assignment (bi-weekly)
- Achmea Bank remains lender of record for the existing (legacy) portfolio
- Current Achmea mortgage portfolios will become closed book



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Achmea Bank at a glance

WELL POSITIONED IN RETIREMENT SERVICES STRATEGY OF ACHMEA

11.1
BILLION
MORTGAGES

>40
YEARS OF
EXPERIENCE
IN THE MORTGAGE
MARKET

**MORTGAGE
ACTIVITIES
INTEGRATED WITH
SYNTRUS ACHMEA**

STRONG BRANDS



AND

Woonfonds

WITH HIGHLY
QUALIFIED STAFF

SAVINGS PORTFOLIO
7.6
BILLION

SET-UP OF A NEW
SOFT BULLET
COVERED BOND
PROGRAMME
S&P: AAA (EXPECTED)

ACQUISITION
3RD MORTGAGE
PORTFOLIO
BINCKBANK
0.5 BILLION

EXPERIENCED COVERED BOND
ISSUER:
3 CPTCBS OUTSTANDING

HIGHLY RATED ISSUER: A-/A, outlook stable (S&P/Fitch)

Overview

Highlights



FINANCIAL PERFORMANCE

- Profit before tax of EUR 25m for HY 2021 (versus HY 2020 : EUR 20m)
- Interest margin EUR 69m for HY 2021 (versus HY 2020: EUR 78m)
- Common Equity Tier 1 Capital Ratio of 21.4% for HY 2021 (versus FY 2020: 20.4%)
- Return on Equity of 2.9% for HY 2021 (versus FY 2020: 3.4%)



KEY DEVELOPMENTS

- Establishment of a new DNB registered Soft Bullet Covered Bond Programme
- Purchase of mortgage portfolio from BinckBank end of 2020
- Revolving mortgage ('Krediet Hypotheek') received an award for 'Most Innovative Product' of 2020
- Acceded to the Achmea Hypotheken Mortgage Investment Platform by the implementation of a separate account structure



UPDATE ON STRATEGY

- Combining mortgage activities within Achmea to increase efficiency and scale
- Achmea Bank is preparing its (pre) application package for A-IRB
- Achmea Bank has acquired a PSD2 license and has a partnership with Fintech Bittiq for offering PSD2 solutions to its customers

Achmea Bank

Key Figures

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 over 40 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)
- S&P: A-/A-1 (stable outlook)

KEY FIGURES (IN EUR MILLION)		
Achmea Bank NV	HY 2021	FY 2020
Total assets	13,109	13,834
Mortgages (nominal)	11,095	11,605
Savings	7,627	7,174
Capital base	807	808
Risk Weighted Assets	3,766	3,954
Profit before income taxes (HY 2021 vs FY 2020)	33	26
LCR (Liquidity Coverage Ratio)	837%	332%
Leverage Ratio	6.0%	6.0%
NIM (Net Interest Margin)	1.21%	1.23%
Common Equity Tier 1 Ratio	21.4%	20.4%
Total Capital Ratio	21.4%	20.4%

Achmea Bank

Sound strategy in current market circumstances

Strategic priorities Achmea Bank

- Robust growth of the mortgage portfolio and profitability, through
 - Growth in mainstream mortgage market through Centraal Beheer
 - Selected growth in niche markets (predominantly through Woonfonds)
 - Investments in credit portfolios of third parties
- Stabilizing savings portfolio, lowering capital requirement and interest rates
- Integrating ESG into strategy, governance, risk metrics and operational steering towards achieving ESG goals
- Lower capital charge and increase ROE by implementing Advanced IRB model
- Continuous investment in digitalisation and data(management) capabilities
- Developing new business models (e.g. PSD2)



Sustainability framework of Achmea Bank

Integrated into three organizational levels



Achmea Bank

Sound Financial Strategy

Increase of Profitability

- Repricing mortgage and funding
- Niche propositions with better interest margin
- Optimize liquidity costs
- New fee business
- Liquidity provider & portfolio optimizer (for internal and external portfolios)

Synergy Achmea

- Achmea has combined its mortgage operations as of October 2020. Benefits are:
 - Improved range of attractive propositions for investors through new separate account
 - Increased market share by focusing on the *power brand* Centraal Beheer
 - Lowering costs and reducing operational risks by realizing economies of scale
 - Combining skills and expertise within Achmea Bank, Centraal Beheer and Syntrus Achmea



Achmea Bank

Brands & Distribution strategy

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 SB Covered Bond Programme



Woonfonds

- Exclusively via broker channel
- A respected mortgage brand for over more than 40 years
- Specialized in niche markets, i.e. self-employed and buy-to-let
- Mortgages are eligible as cover assets for the SB 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 SB Covered Bond Programme

1. The cover pool includes (only) the Woonfonds and Centraal Beheer mortgage labels

Results HY 2021

Income Statement

- Achmea Bank N.V. reports a profit before tax of EUR 33 million for the first half-year 2021 (EUR 26 million for the first half-year 2020)
 - The interest margin in 2021 decreased by EUR 9 million:
 - The net impact of lower funding costs and lower gross margin on the mortgage portfolio resulted in a decrease of the interest margin by EUR 7 million
- The releases of the loan loss provision in 2021 amounts to EUR 11 million (2020 EUR 4 million loss). The lower level of the loan loss provision as per June 2021, is related to implementation of a second generation of IFRS9 risk model combined with improvement of the macro-economic outlook in 2021, the positive development of housing prices and inherent low credit risk profile of the mortgage portfolio of Achmea Bank
- As of 1 October 2020, Achmea's operational mortgage activities have largely been centralised within Syntrus Achmea Real Estate & Finance (SAREF), as part of the strategy of Achmea to increase its market share in the mortgage market in the coming years. This transfer includes the production of new mortgages for Achmea Pensioen- en Levensverzekeringen N.V. which resulted in a decrease of the fee income for Achmea Bank and lower cost allocation by Achmea B.V.

KEY FIGURES (IN EUR MILLION)

Achmea Bank NV	HY 2021	HY 2020
Interest income	154	177
Interest expenses	85	99
Interest margin	69	78
Changes in fair value of financial instruments	5	-
Interest margin and changes in fair value of financial instruments	74	78
Other income	1	1
Fees and commission income and expenses	-	5
Operating income	75	84
Impairment on financial instruments and other assets	-11	4
Operating expenses	53	54
Operating profit before taxes	33	26
Income tax expenses	8	6
Net profit	25	20

Results HY 2021

Balance Sheet

(IN EUR MILLION)

Assets	HY 2021	FY 2020
Cash and cash equivalents	970	939
Derivative assets held for risk management	55	82
Loans and advances to banks	568	669
Loans and advances to public sector	1	1
Loans and advances to customers	11,481	12,092
Current tax assets	1	-
Deferred tax assets	3	5
Prepayments and other receivables	30	46
Total	13,109	13,834

(IN EUR MILLION)

Equity and Liabilities	HY 2021	FY 2020
Total Equity	859	835
Derivative liabilities held for risk management	379	457
Deposits from banks	405	377
Funds entrusted	7,868	7,447
Debt securities issued	3,532	4,651
Provisions	1	1
Current tax liabilities	-	8
Accruals and other liabilities	64	57
Subordinated liabilities	1	1
Total	13,109	13,834

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Funding & Liquidity

Achmea Bank's solvency and liquidity is strong

- The total risk exposure amount and capital ratio calculation are based on the Standardized Approach. Achmea Bank is currently working on implementing AIRB models with the earliest implementation date expected to be in 2023
- 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) ratio increased to 21.4% (2020: 20.4%). The increase is mainly due to the addition of the 2020 result and the decreased mortgage portfolio. Achmea Bank intends to pay out a total dividend of EUR 56 million, which equals to the distributable net result over 2019 and 2020, which is in accordance with the ECB recommendation to make such a payment from October 2021.

BASEL III RATIOS (FULLY LOADED)

Achmea Bank NV	HY 2021	FY 2020
Leverage Ratio	6.0%	6.0%
Common Equity Tier 1 Ratio	21.4%	20.4%
Total Capital Ratio	21.4%	20.4%
LCR	837%	332%
NSFR	139%	126%

Funding & Liquidity

Funding programmes / instruments

Savings

- Achmea Bank has approx. EUR 7.0 bn of retail savings and deposits and approx. EUR 0,6bn of built-up capital of savings mortgages, resulting in a total amount of EUR 7.6bn of entrusted funds on the balance sheet of Achmea Bank at HY2021

Covered Bond Programmes

- On 7 June 2021, Achmea Bank registered its new SB CB Programme with the Dutch Central Bank under which all future CBs are expected to be issued
- Under its CPT CB Programme, Achmea Bank successfully issued in total 3 CBs in benchmark size with a total outstanding amount of EUR 1.5bn

Senior unsecured

- The total outstanding amount under the Unsecured EMTN programme was EUR 1.4bn as at HY2021 (YE 2020: EUR 2.1bn), after redeeming a EUR 750m MTN in February 2021

Commercial Paper

- The total outstanding amount under the French commercial paper programme was EUR 397m at YE 2020: EUR 681m)

Securitisation

- Achmea Bank issues Residential Mortgage Backed Securities (RMBS) with the objectives to diversify its funding mix and to (further) enhance its liquidity buffer
- As of 30 June 2021 the Bank has one outstanding securitisation transaction (DRMP II), with a total remaining amount of EUR 0.2bn (YE 2020: EUR 0.3bn), excluding retained notes for an amount of EUR 2.2bn (YE 2020: EUR 0.8bn). In January 2021, Achmea Bank has set up a retained securitisation transaction (SRMP II) for an amount of EUR 1.6bn

Other funding

- At half-year 2021, Achmea Bank has drawn EUR 350m on the refinancing operations (PELTROs) offered by the European Central Bank (redeemed in July 2021)

Funding & Liquidity

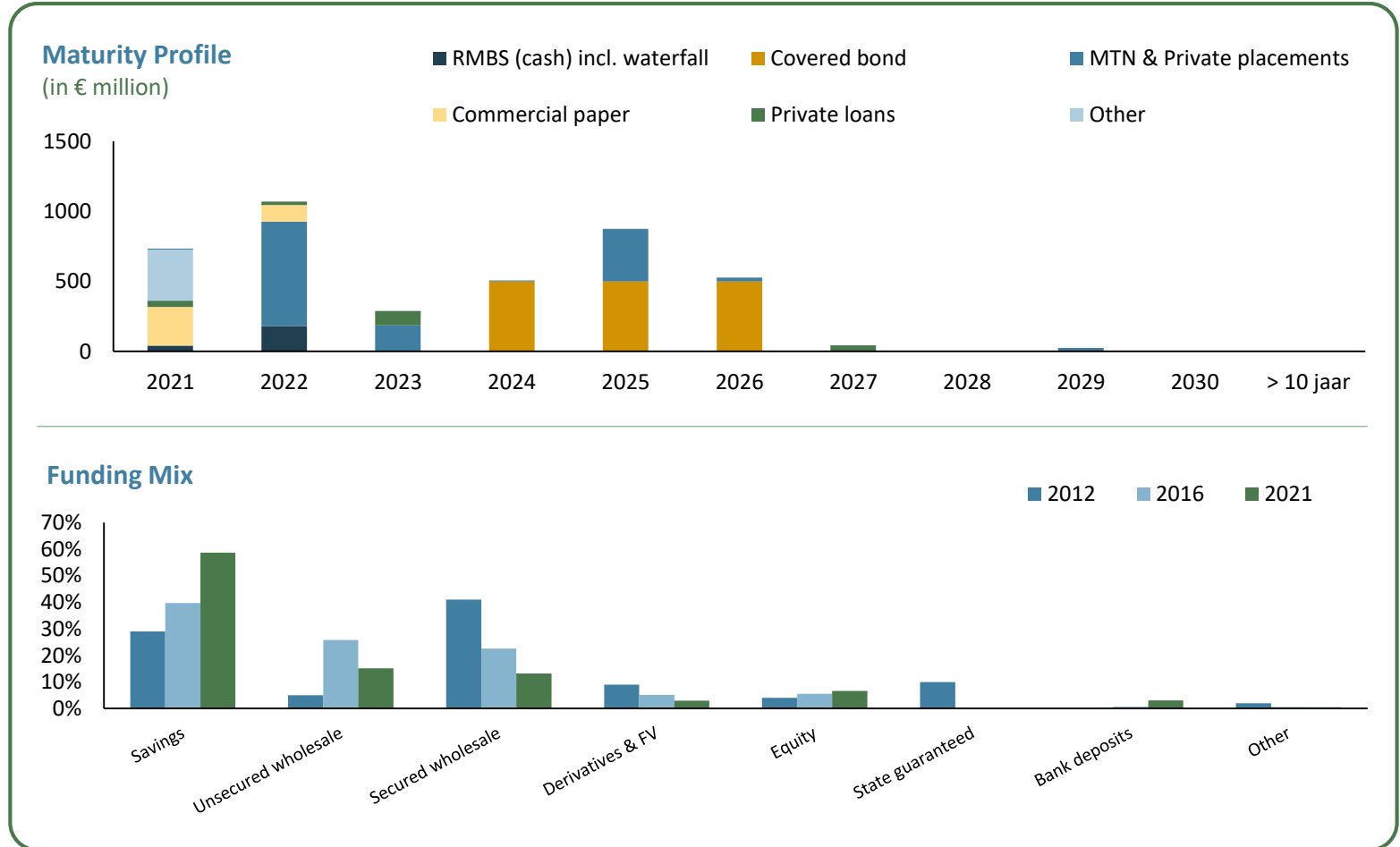
Funding mix and Maturity profile

Maturity profile

- Smoothened future wholesale refinancing peaks
- A well-balanced funding mix: retail funding at least 35% (HY 2021: 58%)





Funding & liquidity strategy

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



Funding & Liquidity

Key ambitions

	METRIC	HY 2021	AMBITION	
 CAPITAL	<ul style="list-style-type: none"> ▪ CET 1 ratio ▪ Total capital ratio ▪ Leverage ratio 	<ul style="list-style-type: none"> ▪ 21.4% ▪ 21.4% ▪ 6.0% 	<ul style="list-style-type: none"> ▪ >13.6% ▪ >17.1% ▪ >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 ▪ 837% (Surplus = EUR 1.2bn) ▪ 139% 	<ul style="list-style-type: none"> ▪ >7 months ▪ 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"> ▪ 58% ▪ 25.6%
 PROFITABILITY			<ul style="list-style-type: none"> ▪ Return on equity (RoE) ▪ Cost/Income ratio (CIR) ▪ Interest margin 	<ul style="list-style-type: none"> ▪ 2.9% ▪ 75.3% ▪ 1.21%

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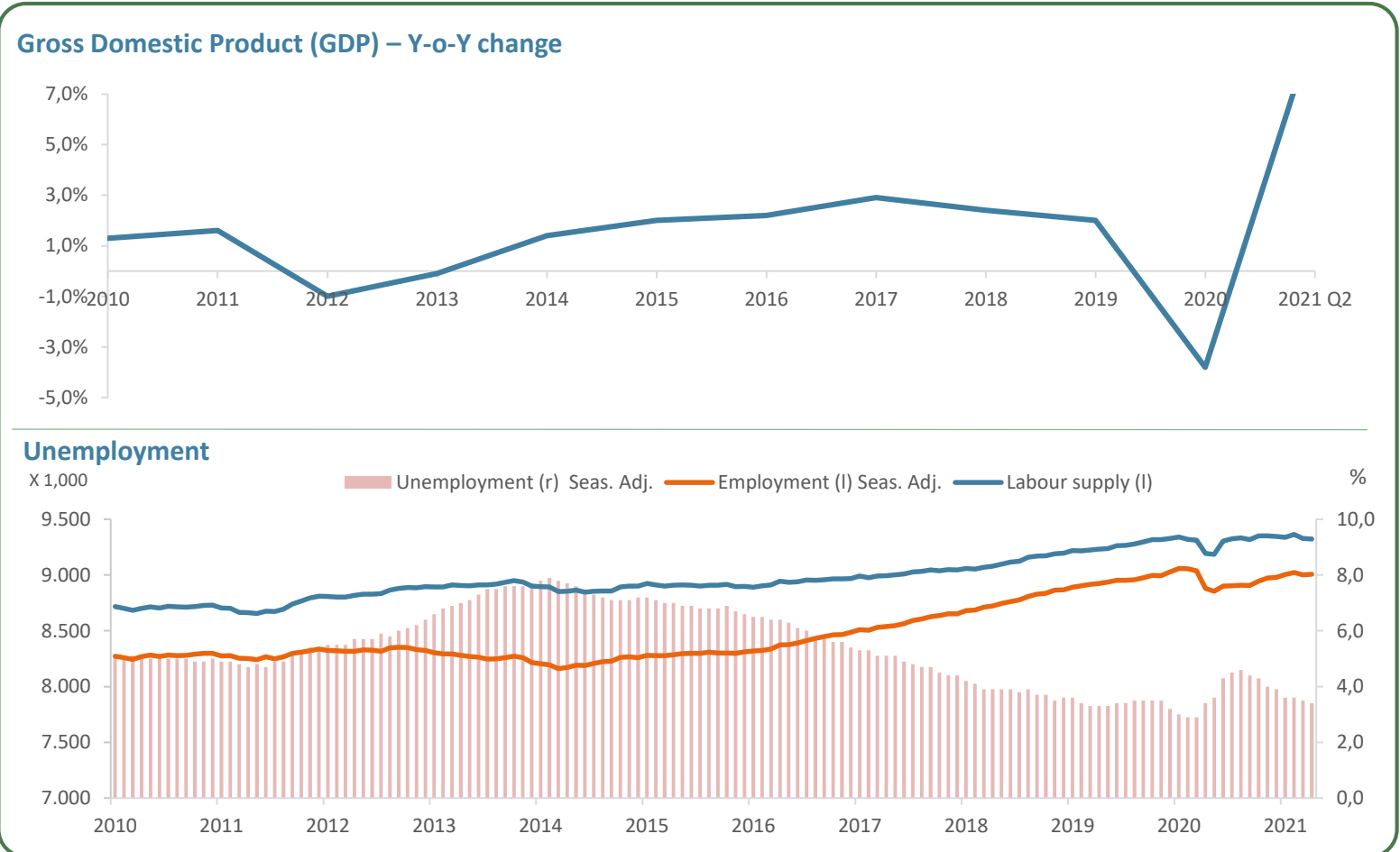


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Dutch Markets

GDP growth & and unemployment expected to remain low

- The economy is expected to grow by 4.2% in 2021 and 3.7% in 2022, compared to the significant 3.8% contraction in 2020
- The recovery is due to the major contribution of both domestic spending and international trade. Whilst household consumption has been slowest to recover as a result of closed retail and hospitality sectors in H1 2021, the Dutch government is still performing its stabilising role
- According to Statistics Netherlands (CBS), in July 2021 3.1% of the labour force in the Netherlands was unemployed (compared to 4.6 in August 2020). For 2022 only a minimal rise is expected from this historic low level to around 3.2%



Sources:

- RaboResearch: 'Dutch economy getting back to 'new' normal'' (September 15, 2021), Statistics Netherlands (CBS)

The Dutch government reacted to the COVID-19 crisis by providing a support and recovery package between March-20 and September-21

Overview of the main support measures currently outstanding¹

“NOW 4”

Temporary Emergency Scheme for Job Retention

- “NOW 4” will be in place up to and including the end of September-21
- Payroll subsidy to compensate for up to 80% of a company’s payroll (this was 85% under “NOW 3”)
- Demonstrated revenue loss must be at least 20% (in line with “NOW 1” , “NOW 2” and “NOW 3”)
- “NOW 1” (from March-20 to May-20), “NOW 2” (from June-20 to September-20) and “NOW 3” (from October-20 to June-21) are now closed

“TOZO 5”

Temporary self-employment income support

- Temporary social assistance “*bijstand*” until 30 September 2021 for self-employed professionals to bridge the loss of income
 - Income topped up to EUR 1,541 net per month for families (EUR 1,078,70 for singles)
 - Not means-tested, but tested on income of spouse
- “TOZO 5” has started from 1 July 2021 onwards and will run until 30 September 2021

“TVL”

Reimbursement Fixed Costs Scheme for companies

- Compensation for affected companies for fixed costs other than wage costs applicable until 30 September 2021
- Demonstrated revenue loss must be at least 30%
- Total compensation percentage is 100%. The maximum compensation amount is EUR 550,000 for SME’s and EUR 600,000 for larger companies

Other measures

- Tax holiday for companies until 30 September 2021
- Expansion of government SME loan guarantee scheme (BKMB-C)
- Extension of the loan (state) guarantee system (GO-C)
- New loan guarantee facility for smaller companies (KKC)
- “TONK”: support for self-employed persons not entitled to other schemes

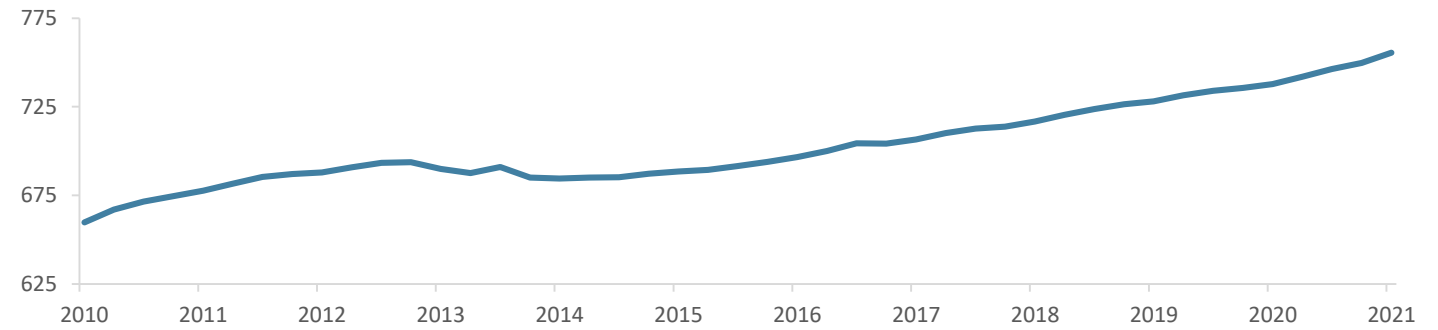
¹ All Dutch support measures will end on 30 September 2021.

Dutch Markets

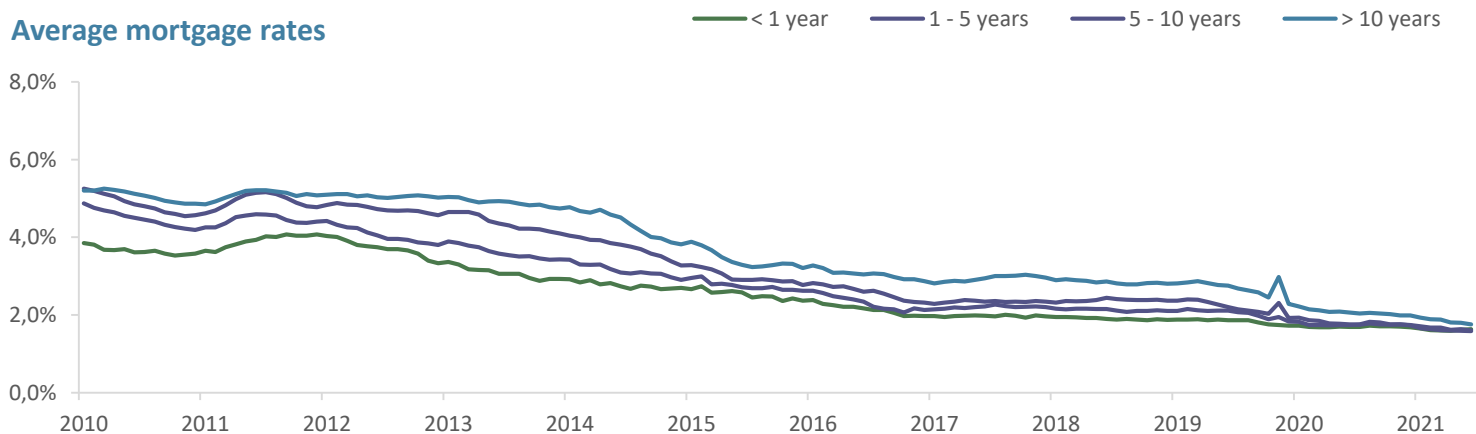
Mortgage debt increasing due to low interest rates and despite increase in housing prices

- Due to continuing supply shortages, the low interest rate environment and the favorable economic outlook, house prices are expected to rise even faster than last year's average of 7.8%. As a result, house prices are expected to increase by 14.4% in 2021 and 11.5% in 2022
- The increase in house prices is primarily attributable to homebuyers' access to ever cheaper finance. International developments have put capital market rates on a downward trend in recent decades. As a result, mortgage interest rates in the Netherlands have also fallen sharply from an average of 7% in 1995 to around 1.5% currently. As mortgage interest declines, households can take up higher loans at the same monthly cost, and thus bid more for the same house

Residential Mortgages outstanding (in €bn)



Average mortgage rates



Sources:

- RaboResearch: 'Dutch economy getting back to 'new' normal'' (September 15, 2021) and 'House prices expected to rise by 28 percent in 2021 and 2022' (September 15, 2021)
- Dutch Central Bank: 'House prices are more closely related with borrowing capacity than with housing shortage'

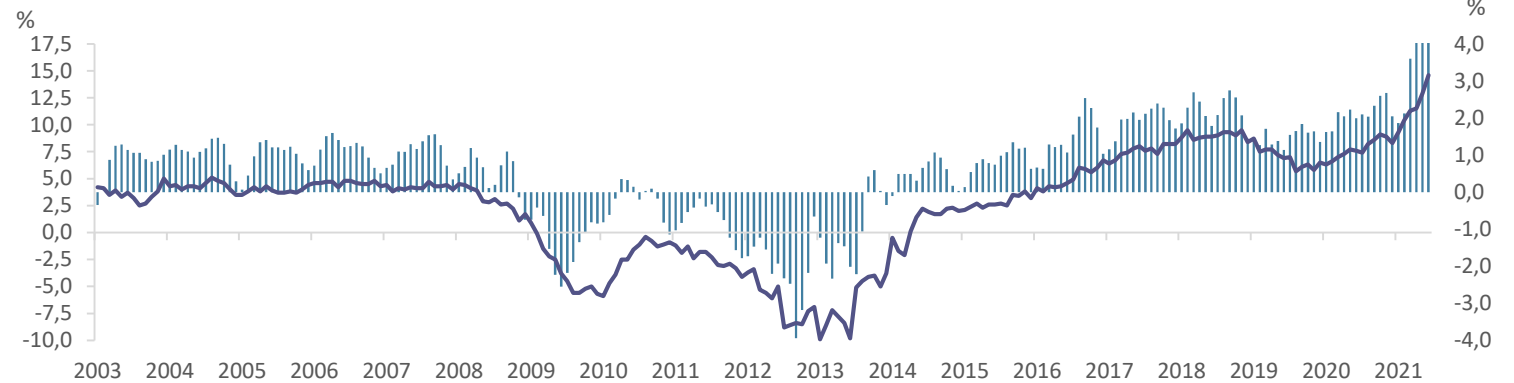


Dutch Markets

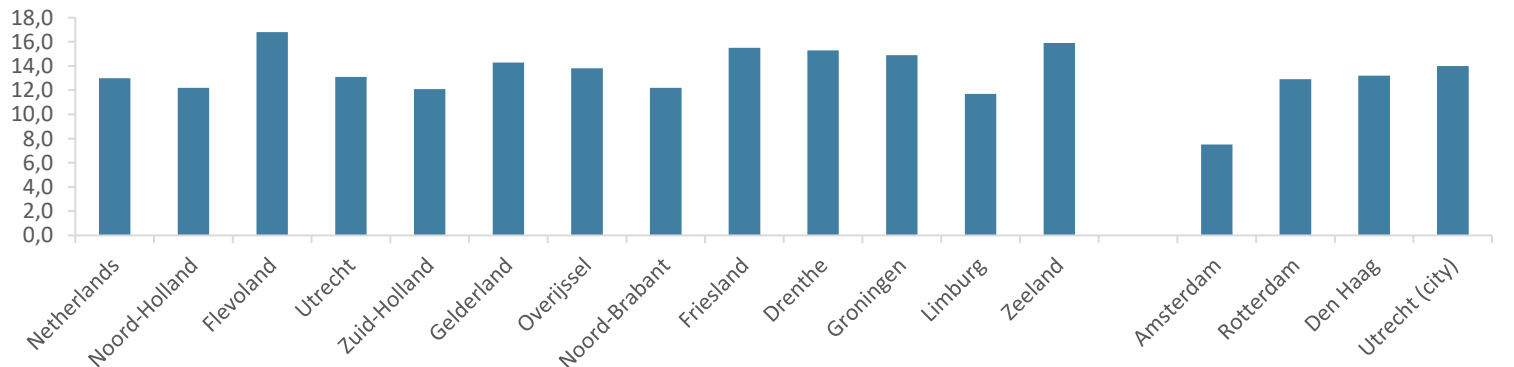
Further increase in housing prices

- In July 2021, prices of houses (excluding new constructions) were on average 16.3% higher than in the same month last year. This reflects the strongest relative increase since 2000
- In Q2 2021, Flevoland showed the most regional increase of 16.7% quarter-on-quarter. This province with, amongst others, many buyers from Amsterdam showed above average growth rate in recent years. In opposite, Limburg showed lowest growth rate amid still at double digit level
- Since January 2021, house buyers younger than 35 years are exempt from paying transfer tax (as of 1 April, this exemption only applies to houses sold for EUR 400,000 or less). Additionally, the government has relaxed the lending criteria for double-income households and student loans. As a result, in the 12 months up to July 2021, the share of young buyers increased from 45.4% to 47.8%
- For 2021 and 2022, sales volumes are expected to (slightly) fall due to the supply shortage. It is anticipated that 231,000 homes will be sold in 2021 and 211,000 in 2022. This compares to 236,000 houses sold in 2020

Housing Prices Index – YTD June 2021



Q2 2020 – 2021 house price increase per region



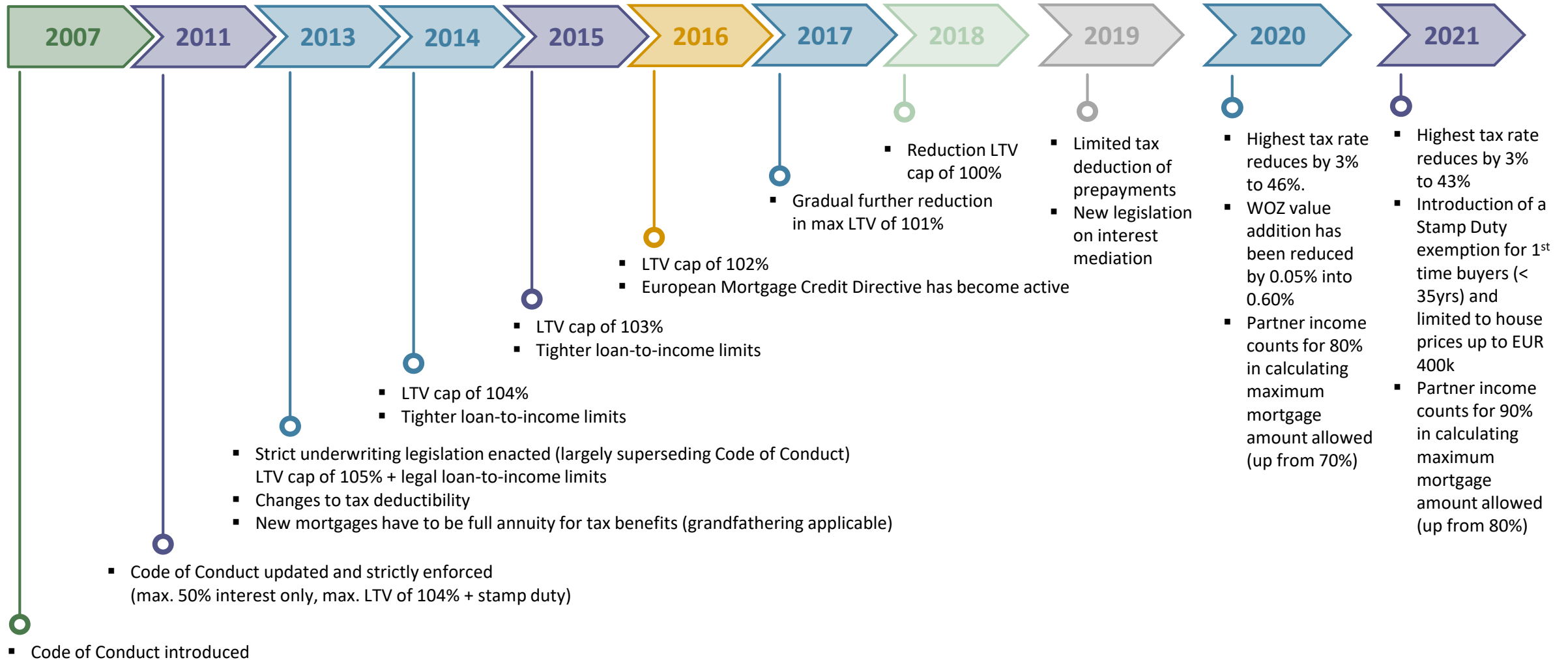
Sources:

- RaboResearch: 'House prices expected to rise by 28 percent in 2021 and 2022' (September 15, 2021)
- Statistics Netherlands (CBS)



Dutch Markets

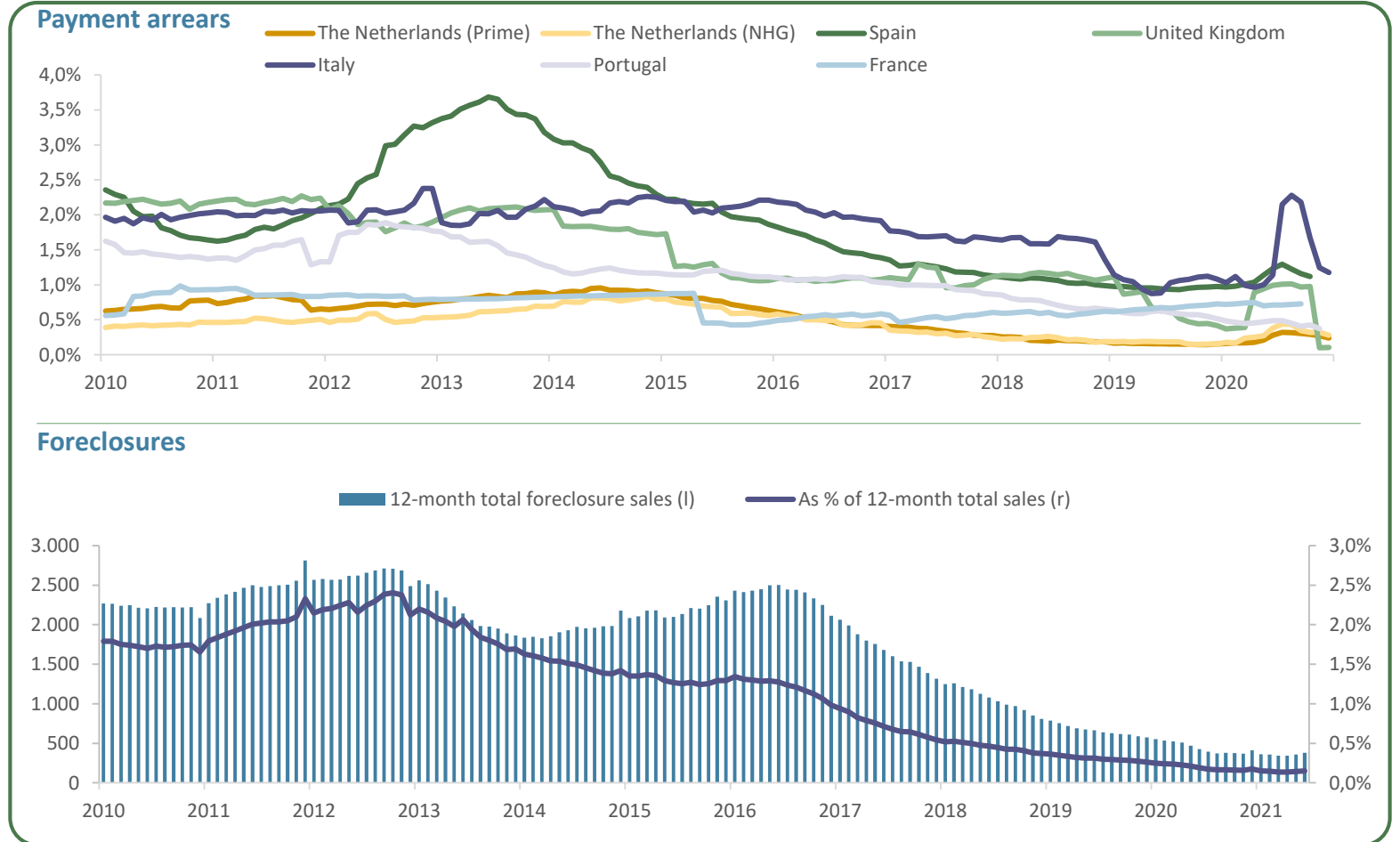
Evolution of Dutch mortgage lending standards



Dutch Markets

Low payment arrears exhibit solid historic performance

- Mortgage payment arrears in Europe have been declining over the last couple of years, where the Netherlands remains the best in class with the lowest arrears in the area with a decreasing trend since the second half of 2014
- A trend of declining public auctions has been present since 2012 and has continued during 2020 and the beginning of 2021. This decline should not only be seen as an improvement of payment problems, but also as a sign that banks supervise home-owners who have fallen into arrears more closely
- As shown in the table on the above right, the Netherlands continues to perform well in terms of the level of payment arrears and forced sales in comparison to other European countries. Historically the Netherlands show low and stable proportions of payment arrears



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



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Achmea Bank Mortgage Portfolio

At HY 2021 excl. Acier mortgages

Long-standing portfolio

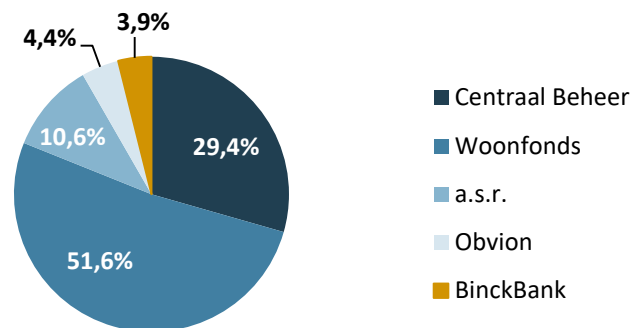
- Achmea Bank has over 40 years experience in mortgages with Woonfonds and Centraal Beheer
- Three recent acquired portfolios from a.s.r., Obvion and BinckBank
- EUR 10.4bn nominal value regular mortgage portfolio at HY 2021 (FY 2020: EUR 10.8bn)
- Approximately 82,000 mortgage contracts
- The low interest environment increases customers interest for longer term mortgages

Regulatory developments

- Due to recent developments on tax deductibility in the Netherlands, the expectation is that annuity mortgages will comprise a higher percentage of the mortgage portfolio going forward
- A large majority of the loans have a fixed rate character which is in line with peers in the Dutch mortgage market

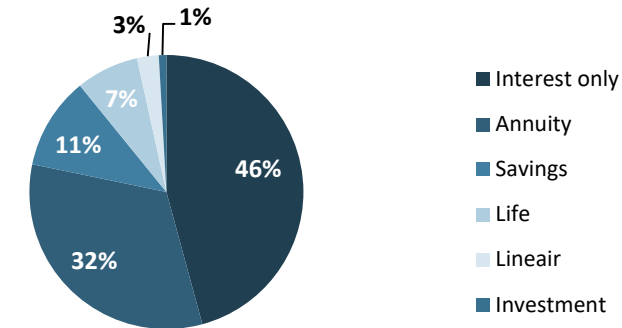
Mortgage size by label

(in %)



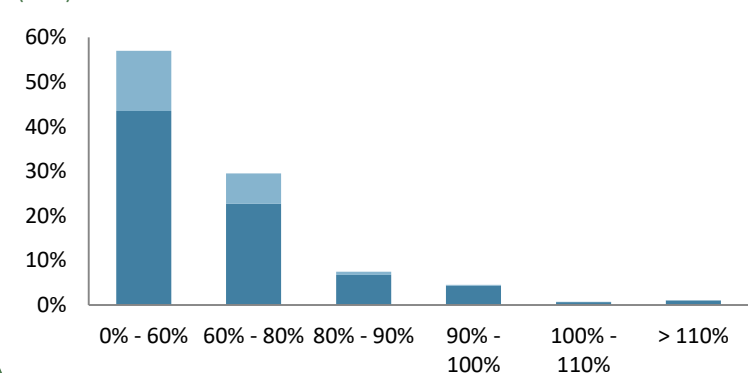
Mortgage type

(in %)



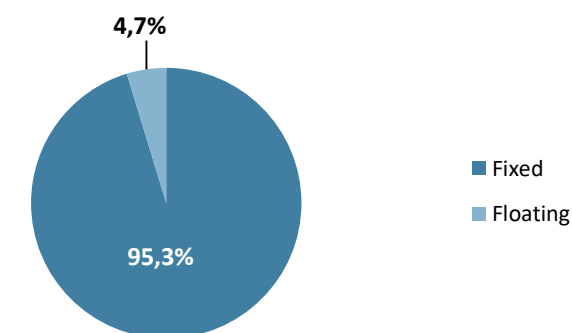
Current loan-to-indexed market value

(in %)



Interest rate type

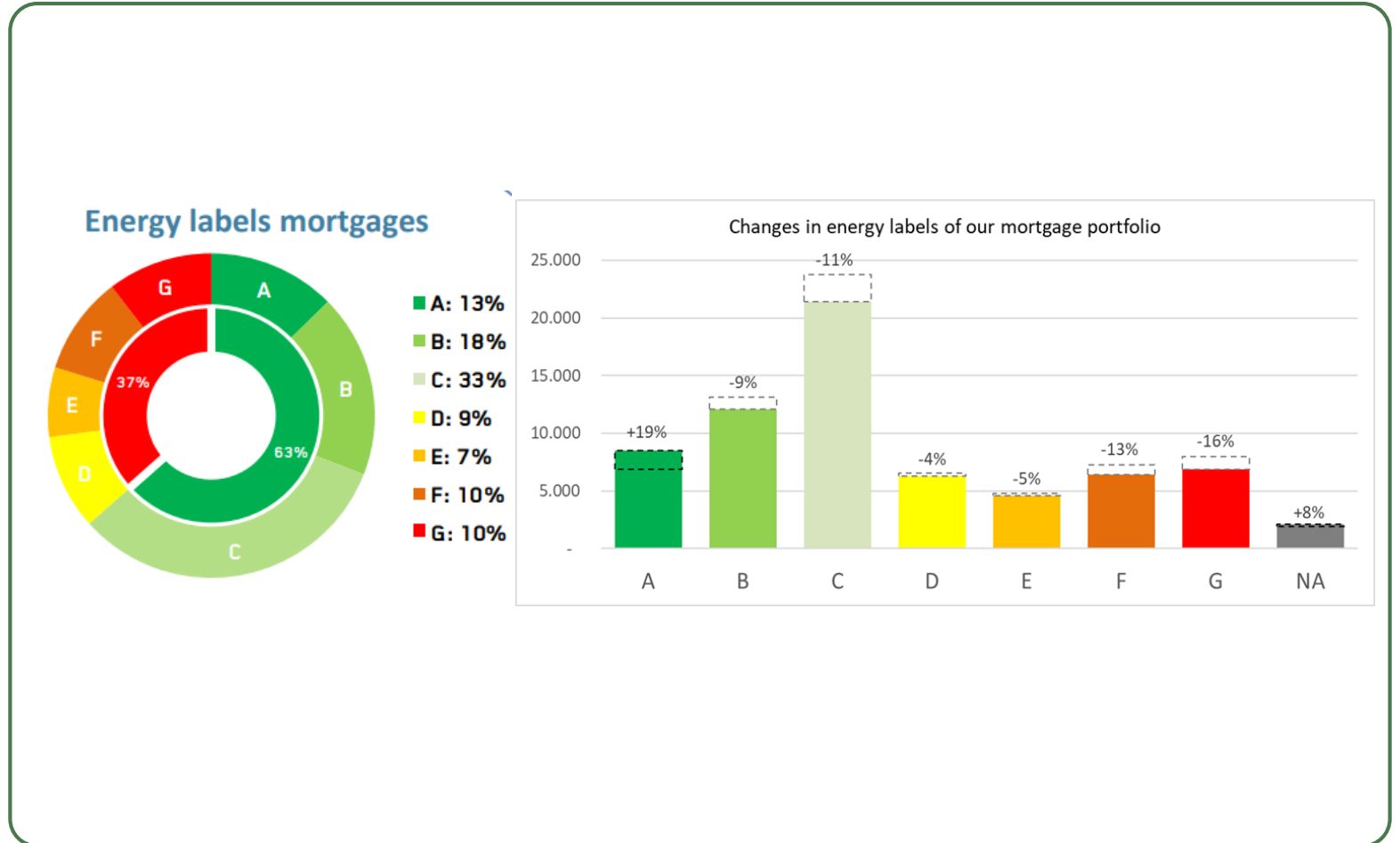
(in %)



Achmea Bank Mortgage Portfolio

Energy Label

- Since 2015 all households in the Netherlands have an indicative energy label based on general information, such as the type of building, floor area and the year of construction
- The Netherlands Enterprise Agency (RVO) registers all indicative and definitive energy labels within the Netherlands
- Calcasa provides the energy labels to Achmea Bank. Calcasa is the leading automated valuation model (AVM) provider in the Netherlands
- Homeowners need a definitive energy label in order to sell their home. A definitive energy label is a more reliable measure of the energy performance of houses
- As of 2021 a definitive energy label can only be determined by an external advisor. Up until last year homeowners could self-certify their definitive energy label. Many homeowners were incentivized to update the status of their energy label
- About 34% (2019: 22%) of matched addresses has a definitive energy label. If no definitive energy label is present an indicative label by Calcasa
- The ambition of Achmea Bank is an average Energy Label "A" for the total mortgage portfolio by 2030



Source: Calcasa at FY 2020 excl. Acier portfolio

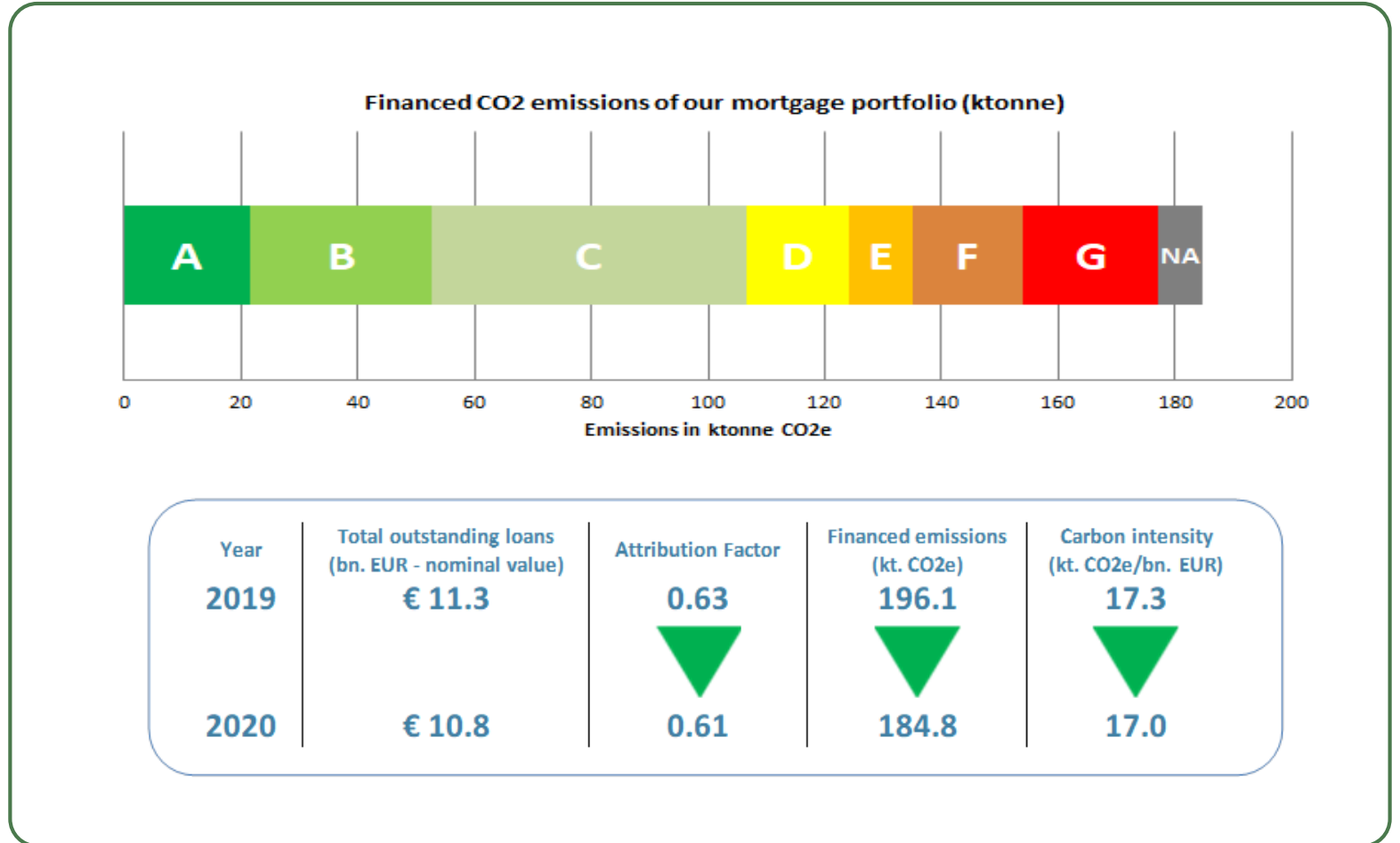


Achmea Bank Mortgage Portfolio

Carbon footprint

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
- The average consumption per building can be converted to CO2-emissions by multiplying with emission factors: 1.785 kg CO2/m3 for natural gas and 0.405 kg CO2/kWh for electricity
- The financed portfolio emissions are calculated by multiplying the absolute CO2-emissions with our Attribution Factor of 0.61. The Attribution Factor is based on a Loan-to-Value approach. This was 184.8 ktonne CO2-emissions



Source: PCAF, www.co2emissiefactoren.nl.

Achmea Bank Mortgage Portfolio

Key aspects Dutch Code of Conduct



GOVERNANCE

- Dictates the strict framework of mortgage underwriting following codes of conducts and governmental guidelines
- Guidelines are prepared in close consultations with government, mortgage lenders, consumer organisations and intermediaries
- Endorsed by all major mortgage lenders and intermediaries



LOAN

- Loan size cannot exceed 100% (2018) of the value of the property
- As of 2013 the interest only mortgage has no fiscal deductibility. For new mortgages an interest only mortgage has 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
- 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 (EVA)



PROPERTY

- The valuation of the property is validated by an external valuation or by a Calcasa model report.
- The valuation has been done by a professional certified external valuator affiliated with NRVT (Nederlands Register Vastgoed Taxateurs).
- External valuations cannot be older than 6 months



INFORMATION

- The lender provides all information required for the borrower to have a profound understanding of how the mortgage will work, what they may expect to change in the future and what choices they have. Goal is an affordable mortgage for the borrower

Achmea Bank Mortgage Portfolio

Underwriting criteria



MORTGAGE

- 2 types of mortgages: NHG and non-NHG
- Minimum amount for value of property without NHG: EUR 80,000
- Maximum mortgage in ratio to value of property is 100% since 2018
- Maximum loan size is EUR 1,000.000
- Loan to income is determined by code of conduct and follows governmental guidelines



BORROWER INFORMATION

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



PROPERTY

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



INFORMATION

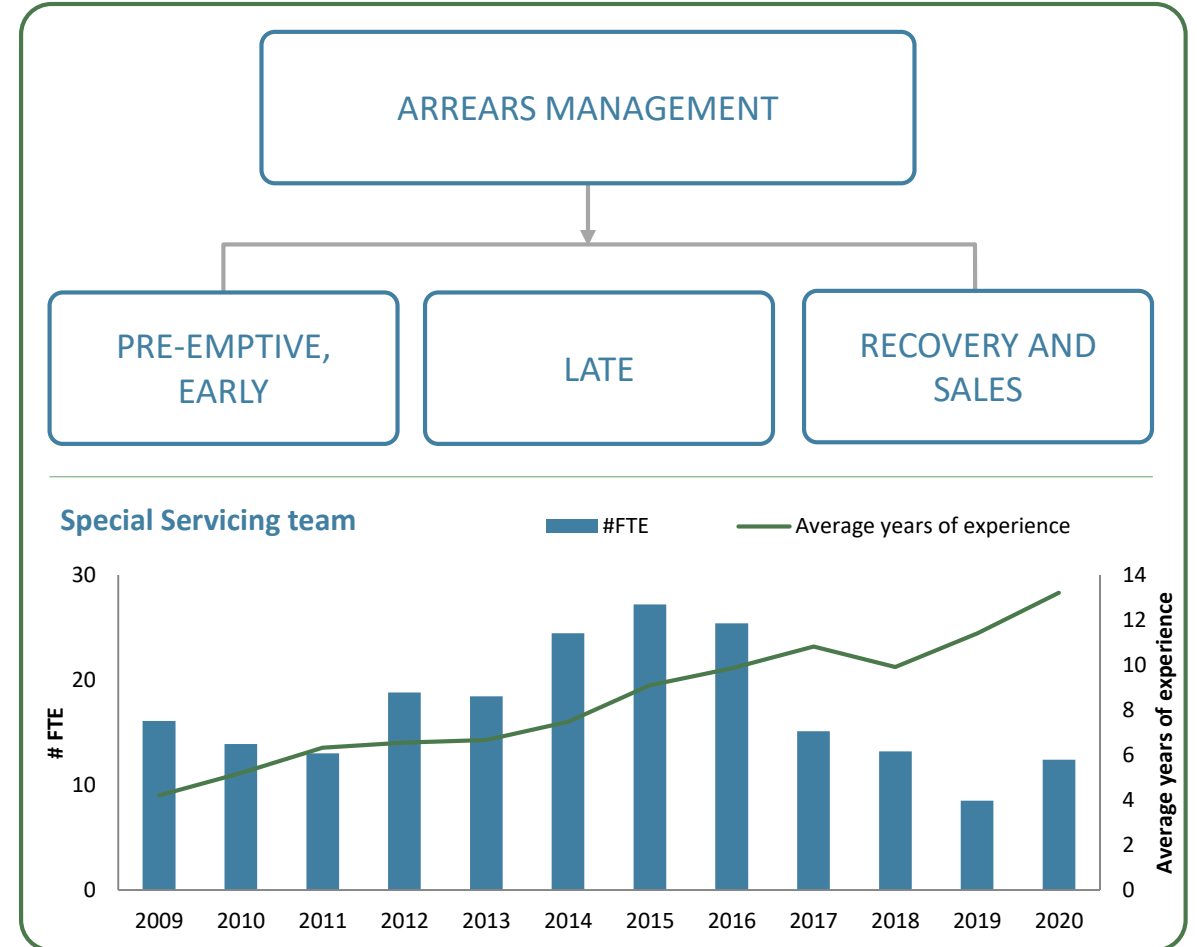
- All underwriting criteria are automatically checked by the system

Achmea Bank Mortgage Portfolio

Dedicated special servicing team

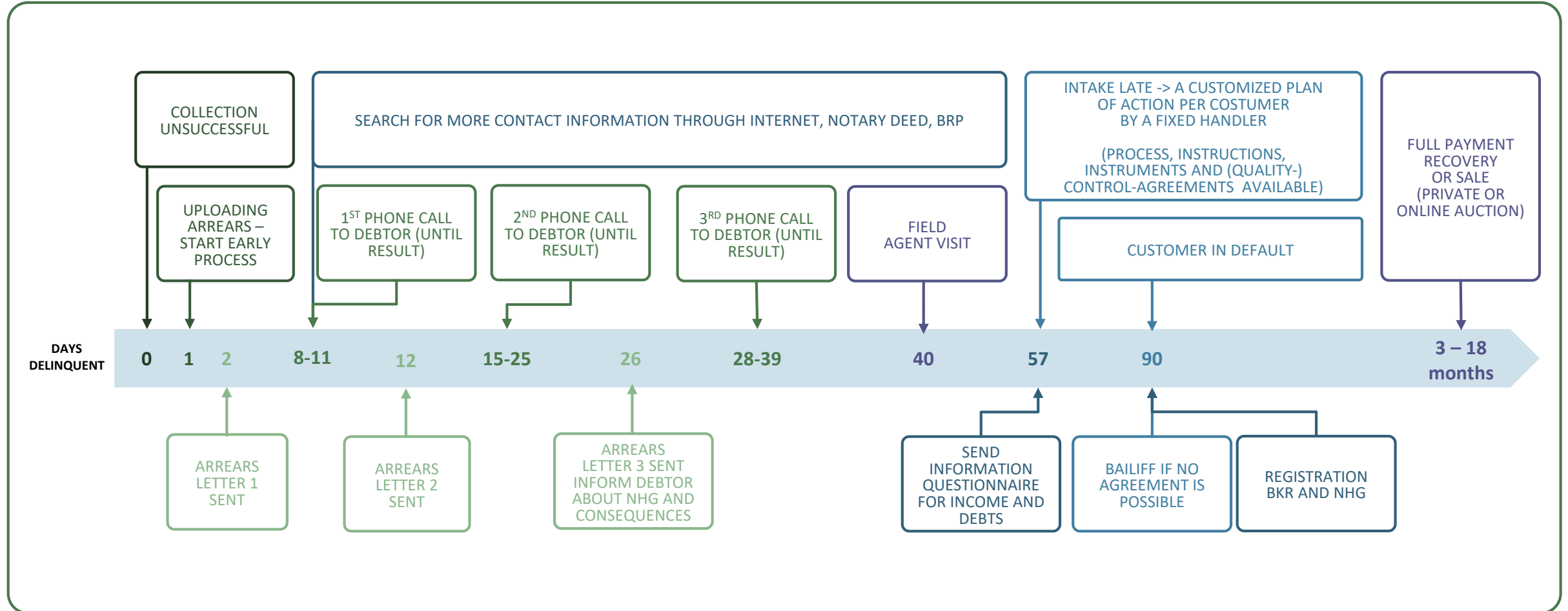
Pre-emptive management to prevent clients from getting into arrears:

- Checks on early warning signals such as divorce or loss of job
- The AIRB model aids in portfolio analysis by identifying potentially higher credit risks
- Early risk management focuses on quick recovery and gaining customer insights
- Late risk management focuses on sustainable recovery
- There are clear processes in place for every situation (standardized ‘treatment paths’) with room for personalized solutions such as interest averaging, modifying the mortgage or discharge
- Customer focus as a competitive advantage



Achmea Bank Mortgage Portfolio

Process early and late arrears management*



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

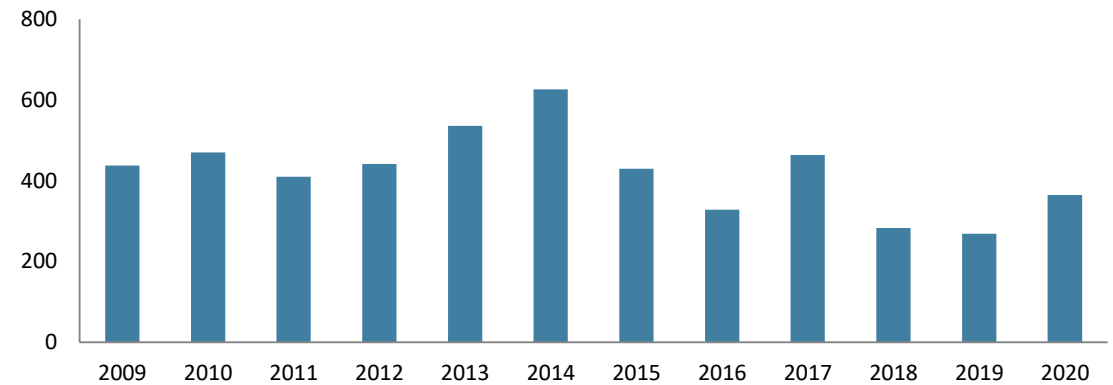


Achmea Bank Mortgage Portfolio

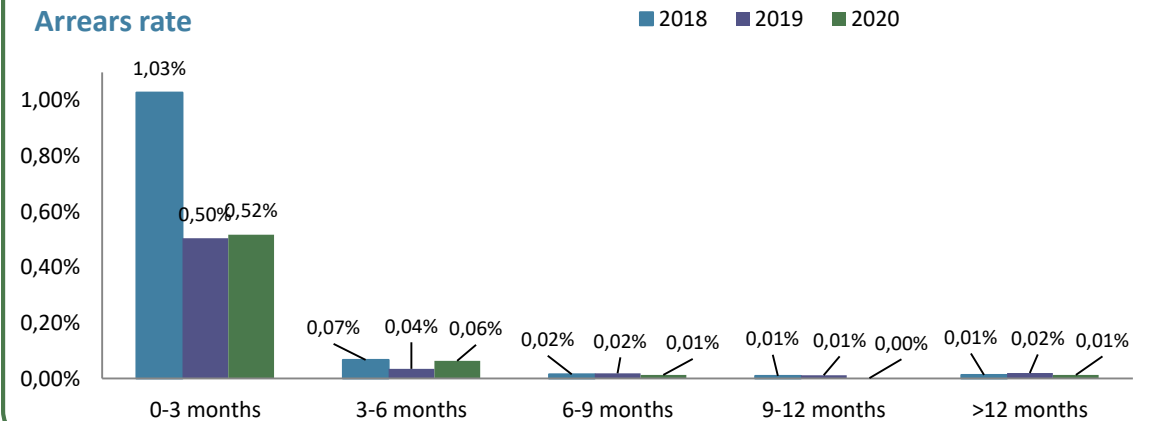
Special servicing

- 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 rate remains low as a result of close monitoring from 2 months overdue
- Total number of mortgages that are managed under special servicing (Pre-Emptive, Late and Sales) increased from 269 in December 2019 to 365 in December 2020. This increase was caused due to the introduction of the payment holidays during the first wave of the corona virus

Late collections



Arrears rate



Achmea Bank Mortgage Portfolio

Private sales and foreclosures

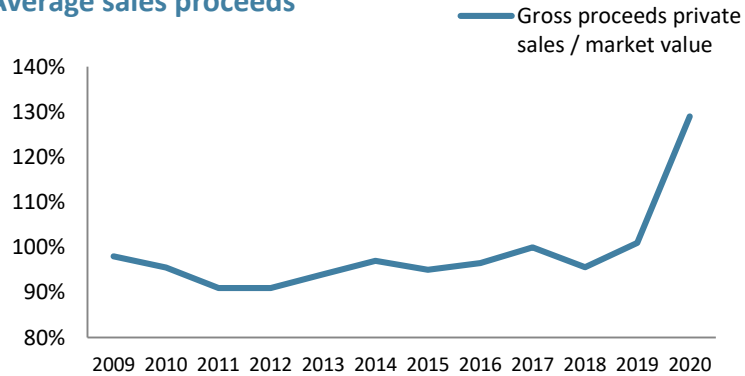
Private sales

- In 2020: 93 private sales (2019: 99 private sales)
- Average sale proceeds in 2020: 129% of the updated market value (2019: 101%)
- Average time for a private sale in 2020: 3 months (2019: 4 months)

Foreclosures

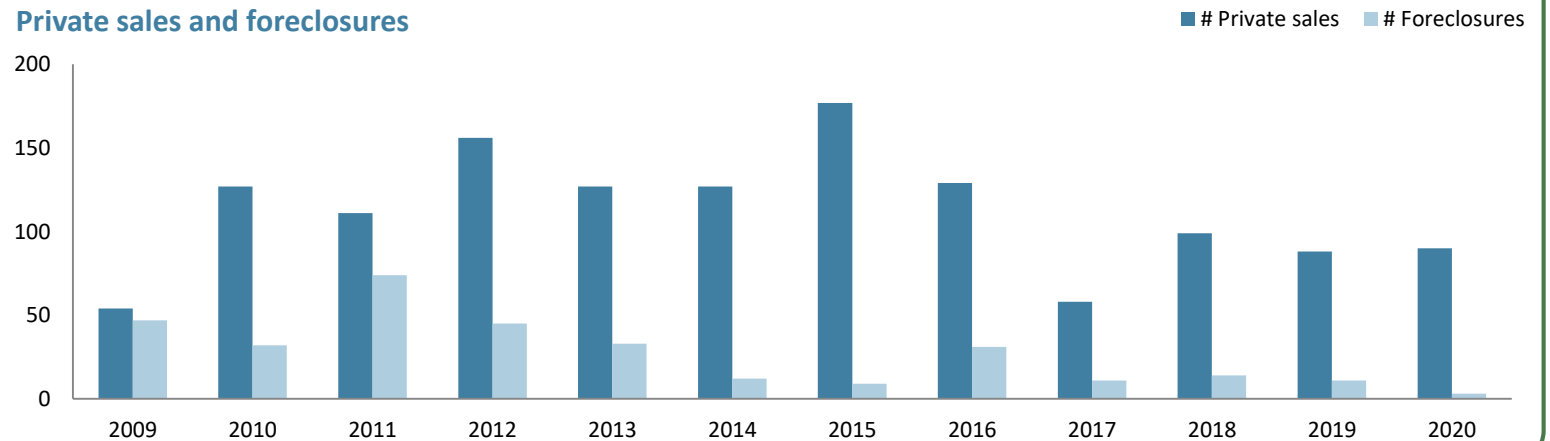
- In 2020: 3 foreclosure (2019: 11)
- In 2020 the average proceeds amounted to 109% of the foreclosure value at time of origination (2019: 118.8%)
- NHG pay-out ratio for 2018-2020 is 94% (benchmark 91%)

Average sales proceeds



PERIOD FOR SALE	2019	2020
	NUMBER OF PRIVATE SALES	NUMBER OF PRIVATE SALES
0 - 3 months	55	66
3 - 6 months	23	12
6 - 9 months	17	7
9 - 12 months	0	4
12+ months	4	4
Total	99	93

Private sales and foreclosures



Achmea Bank Mortgage Portfolio

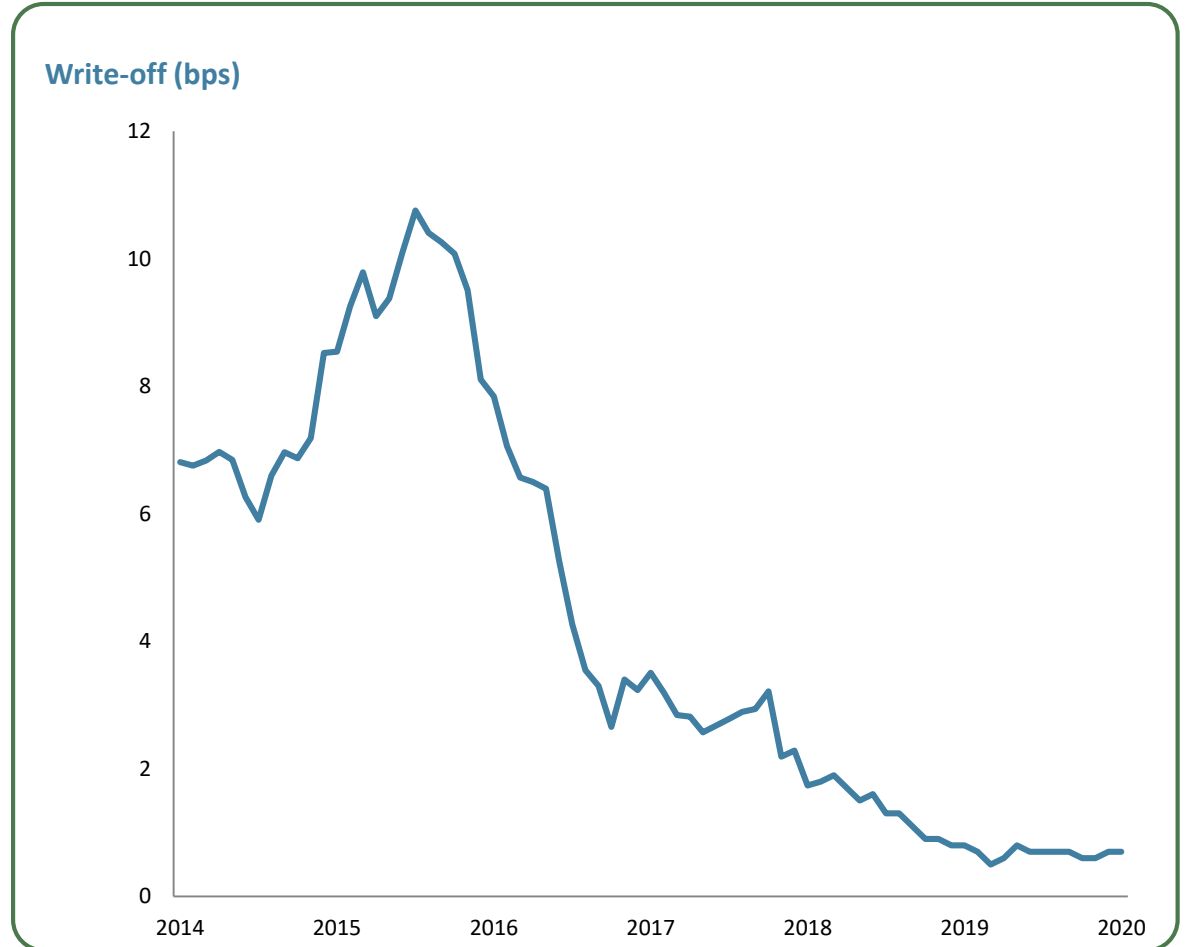
Provisions and losses

Adequate loan loss provisions

- As of 1 January 2018, Achmea Bank applies the IFRS 9 reporting standards
- At FY 2020 Achmea Bank's mortgage provision (excl. Acier portfolio) increased to EUR 11.0m (YE 2019: EUR 8.7m). The impact of Covid-19 on the loan loss provision is an increase of EUR 3m, mainly caused by the update of the macro economic developments

Low write offs

- The total write offs at FY 2020 is EUR 0.6m (FY 2019: EUR 0.8m), which is 0.7 bps of the mortgage portfolio (excl. balance sheet transactions)



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Achmea Bank's new SB CB Programme

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 <i>expected</i>
Currency	Multi Currency
Guarantor	Achmea SB Covered Bond Company B.V. (CBC)
Collateral	Prime Dutch Residential Mortgages
Indexed LtV Cut-Off	80%
Governing Law	Dutch Covered Bond Legislation
Overcollateralisation	<ul style="list-style-type: none"> Regulatory OC% of at least 5% Asset Percentage: 94.3% Current OC%: 43.9%
Swaps	<ul style="list-style-type: none"> Swaps are optional to the Programme Currently no swaps have been executed

Key Benefits

Dual Recourse

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

Favourable Regulatory Treatment

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

Cover Pool¹

- Weighted average CLTlMV of 51.1%
- 18.6% is backed by NHG guarantee
- Mortgage loans originated by Achmea Bank and Achmea Hypotheken

Reporting

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

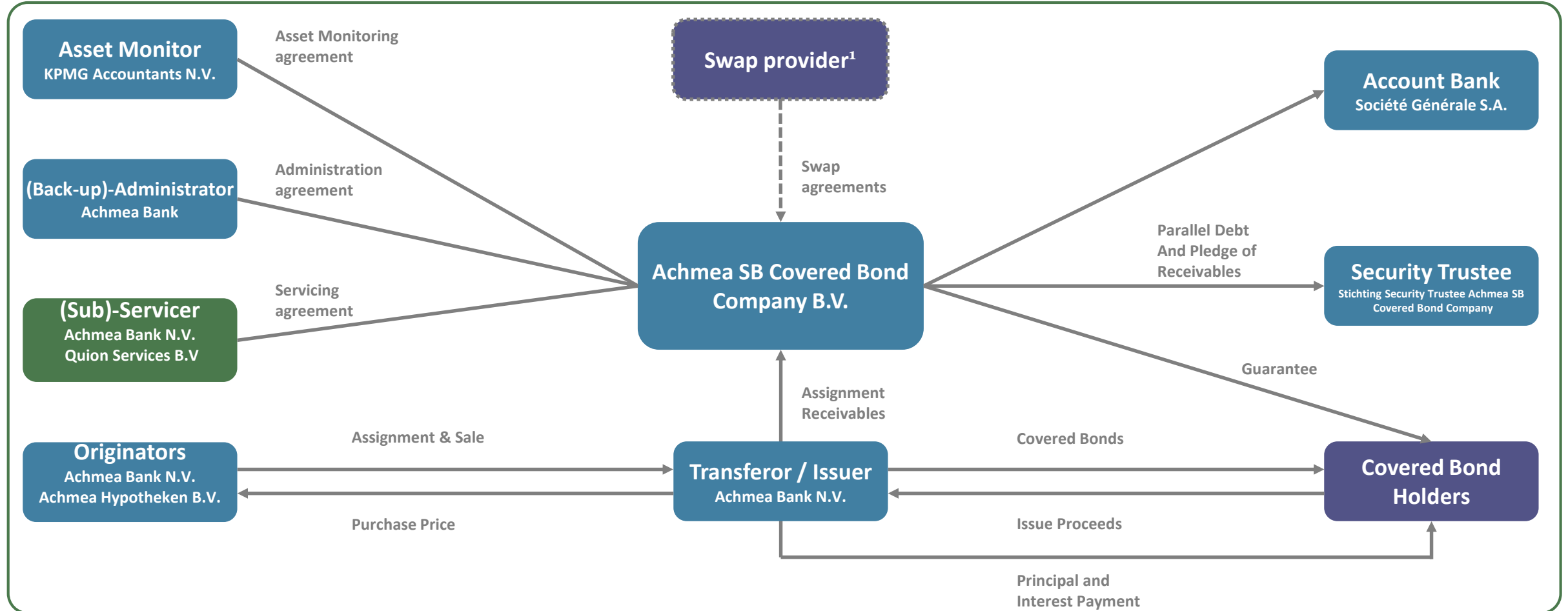
Cut-off date 30 June 2021

1. This information is based on the current cover pool of which the composition may change in the future



Achmea Bank's new SB CB Programme

Transaction Structure



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

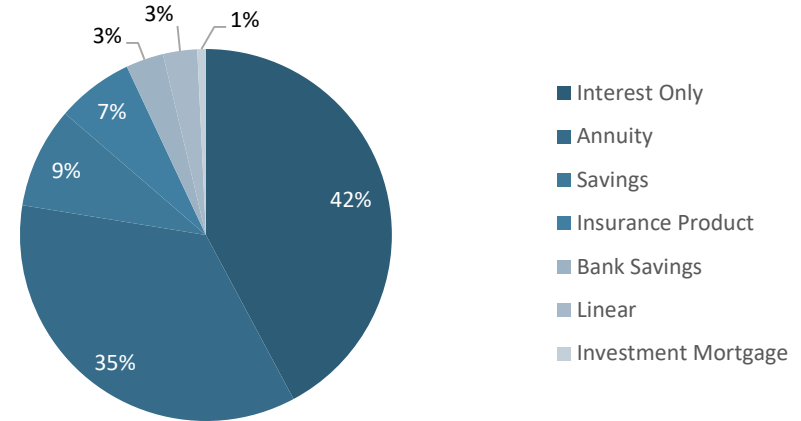


Achmea Bank's new SB CB Programme

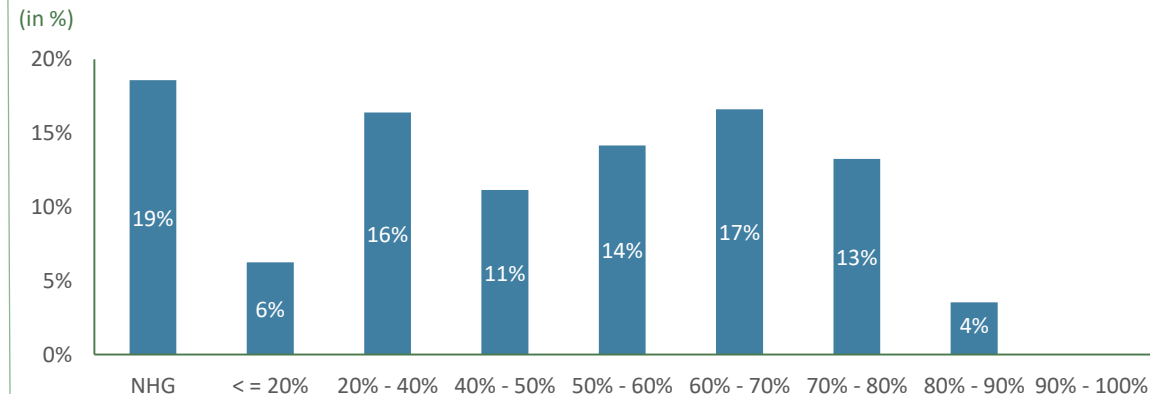
Cover Pool Highlights¹

Cut-off Date	30 June 2021
Principal Balance	EUR 892,387,815
Value of saving deposits	EUR 171,870,461
Net Principal Balance	EUR 720,517,354
Number of Loans	5,329
Number of Loan Parts	12,441
Average principal balance (per borrower)	EUR 135,207
w.a. current interest rate (%)	2.84%
w.a. remaining fixed rate period (yrs)	7.4
w.a. seasoning (yrs)	9.3
w.a. CLTOMV (%)	64.7%
w.a. CLTIMV (%)	51.1%
NHG (%)	18.6%

Mortgage Type
(in %)



Current Loan-to-Indexed Market Value



Cut-off date 30 June 2021

1. This information is based on the current cover pool of which the composition may change in the future

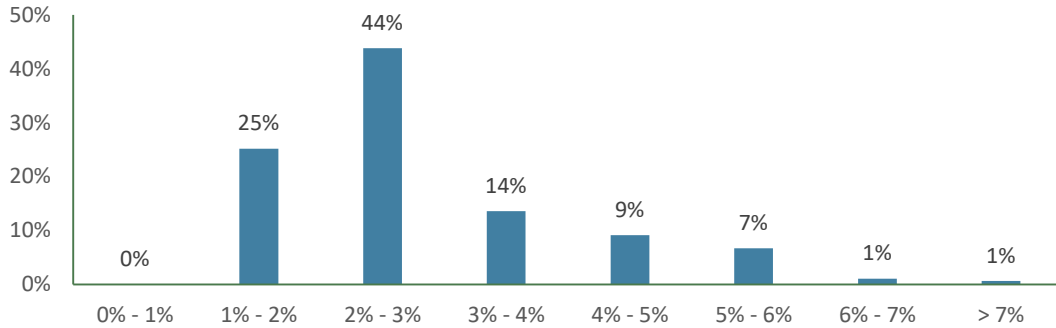


Achmea Bank's new SB CB Programme

Cover Pool Highlights¹

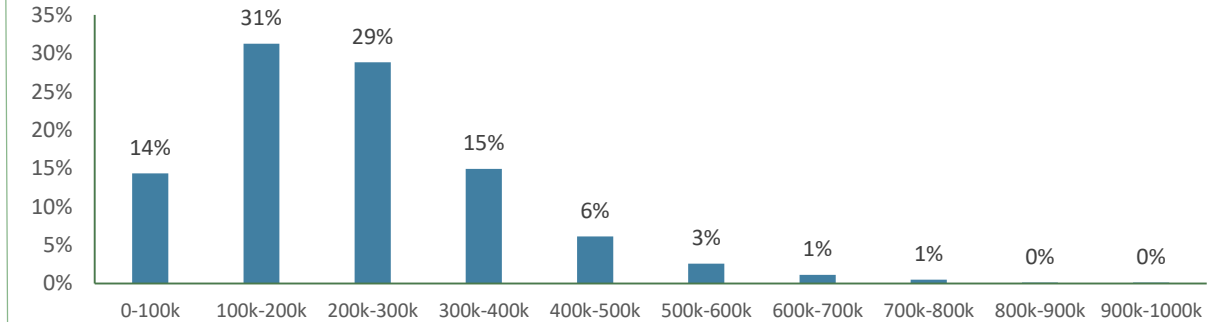
Interest Rate Buckets

(in %)



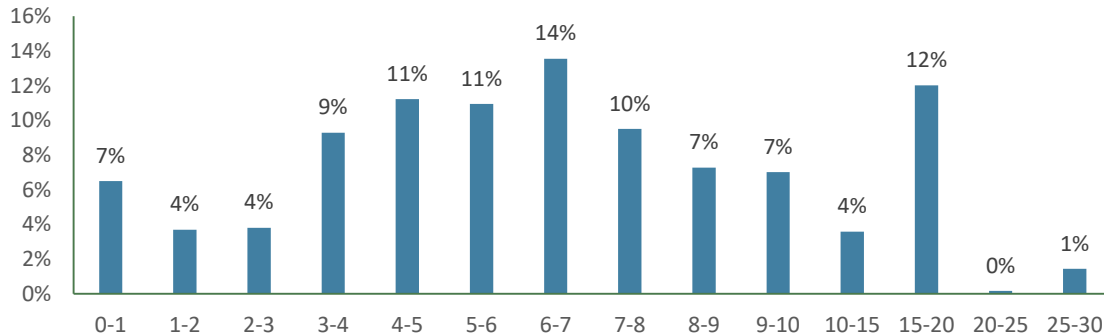
Current Loan Balance

(in % / EUR)



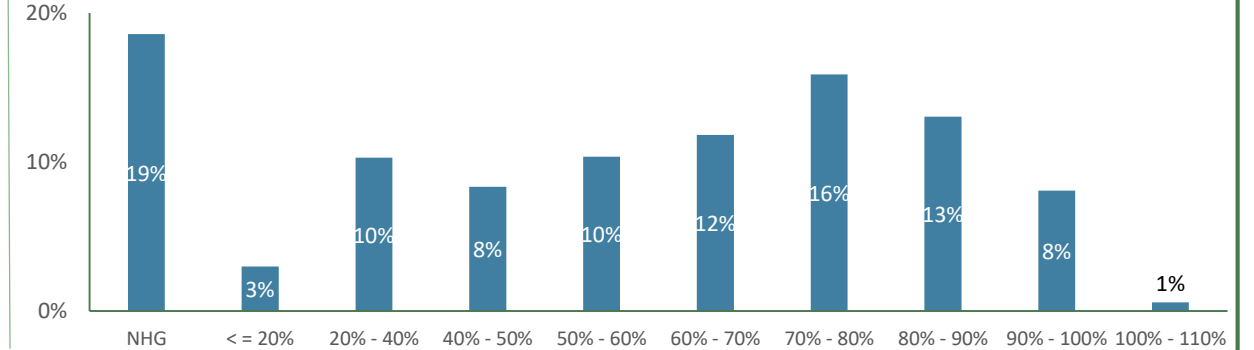
Interest Reset Date

(in %)



Current Loan-to-Original Market Value

(in %)



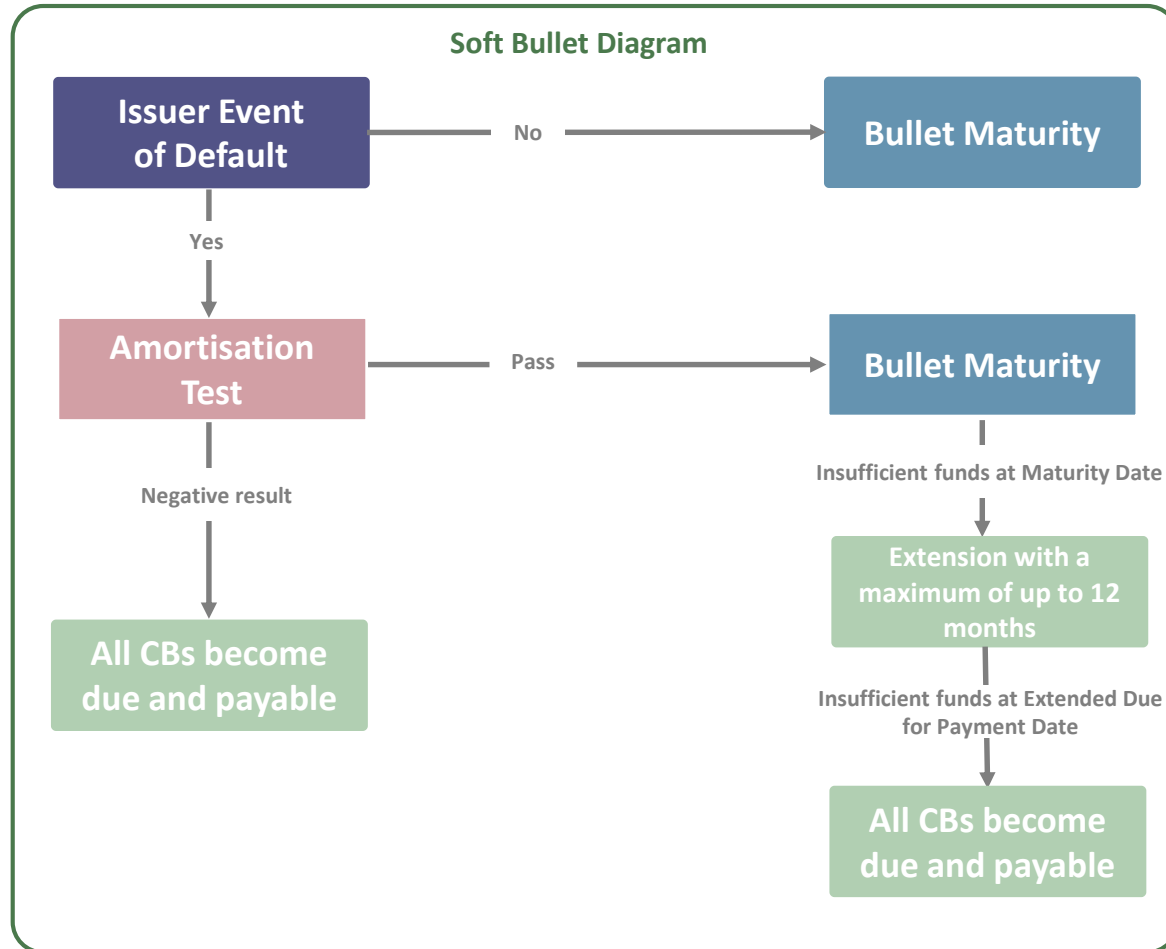
Cut-off date 30 June 2021

1. This information is based on the current cover pool of which the composition may change in the future



Achmea Bank's new SB CB Programme

Soft Bullet Mechanism



Going-concern










- The Covered Bonds (CBs) are bullet securities due on the Maturity Date and the issuer makes 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

Dutch Covered Bond programmes compared

Main Highlights¹

	 ABN-AMRO	 achmea	 EGON	 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+/Aa3/AA-	BBB+/NR/BBB	A-/NR/NR	A+/Aa3/A+	A-/A2/A-
Programme Rating (S/M/F)	NR/Aaa/AAA	NR/Aaa/AAA	1) AAA/NR/NR 2) AAA/ NR/NR	AAA/NR/AAA	AAA/Aaa/AAA	AAA/NR/AAA	1) AAA/NR/NR 2) AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
Collateral Type	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
Repayment Type	HB/SB	1) CPT 2) SB	1) CPT 2) SB	CPT	HB/SB	CPT	1) CPT 2) 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, 85% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease
Asset Percentage	84.5%	1) 93.5% 2) 94.3% ²	1) 93.0% 2) 96.7%	95.0%	97.56%	97.5%	1) 94.0% 2) 96.5%	100%	87.5%
CLtIMV	57.3%	1) 56.3% 2) 52.8%	1) 54.2% 2) 54.5%	52.1%	52.0%	n.a.	1) 59.3% 2) 59.6%	56.5%	55.7%
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
DNB Registration	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Comments		Two public programmes	Two public programmes				Two public programmes		

1. Based on NTT (April) reporting figures as published by individual issuers in May-21
 2. This information is based on the current cover pool of which the composition may change in the future

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