

Final Terms dated 29 April 2024

Achmea B.V.

Issue of €750,000,000 Tier 2 Subordinated Fixed Rate Reset Notes due 2 November 2044 under the €5,000,000,000 Debt Issuance Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (**IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ‘distributor’) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the base prospectus dated 16 April 2024 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. The Base Prospectus has been published on the Issuer's website at www.achmea.nl/en.

1	Issuer:	Achmea B.V.
2	(i) Series Number:	11
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€750,000,000
	(ii) Tranche:	€750,000,000
5	Issue Price:	99.188 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	2 May 2024
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	2 November 2044
9	Interest Basis:	Reset Notes (further particulars specified below in paragraph 15 and 18) Optional deferral of interest payments (Condition 6(a)): Applicable
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Applicable - Reset Notes, see paragraph 15 below
12	Put/Call Options:	Tax Call Option Issuer Call Option Regulatory Call Option

Rating Call Option

Clean-up Call Option

Make-whole Redemption Call

(further particulars specified below in paragraphs 19 through 27, as applicable)

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| 13 | (i) | Status of the Notes: | Dated Subordinated |
| | (ii) | Date approval for issuance of Notes obtained: | 8 April 2024 in respect of the Executive Board and 31 January 2024 in respect of the Supervisory Board |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|----|--------------------------------------|------------------------------|---|
| 14 | Fixed Rate Note Provisions | Not Applicable | |
| 15 | Reset Note Provisions | Applicable | |
| | (i) | Initial Rate(s) of Interest: | 5.625 per cent. per annum payable in arrear |
| | (ii) | Reset Margin: | +3.85 per cent. per annum |
| | (iii) | Interest Payment Date(s): | 2 November in each year |
| | (iv) | Fixed Coupon Amount(s): | €56.25 per Calculation Amount up to and including the First Reset Note Reset Date; resetting thereafter |
| | (v) | Broken Amount(s): | €28.28 per Calculation Amount, payable on the Interest Payment Date falling on 2 November 2024 (short first coupon) |
| | (vi) | First Reset Note Reset Date: | 2 November 2034 |
| | (vii) | Anniversary: | 2 November 2039 and each corresponding day and month falling 5 years thereafter |
| | (viii) | Mid-Market Swap Rate: | As per Conditions |
| | (ix) | ICESWAP Rate: | “ICESWAP2” |
| | (x) | Day Count Fraction: | Actual/Actual (ICMA) |
| 16 | Floating Rate Note Provisions | Not Applicable | |
| 17 | Zero Coupon Note Provisions | Not Applicable | |

18 **Deferral of Interest** Applicable

PROVISIONS RELATING TO REDEMPTION

19 **Tax Call**
(Condition 7(d)) Applicable

(i) Time or
date(s) meant in
Condition 7(d)(i): At any time

(ii) Time or date(s)
meant in Condition
7(d)(ii): At any time

20 **Issuer Call Option**
(Condition 7(e)) Applicable

(i) Optional
Redemption
Date(s): Any date from and including 2 May 2034 to and including 2
November 2034 and each Interest Payment Date thereafter

(ii) Optional
Redemption
Amount(s) of each
Note: €1,000 per Calculation Amount

(iii) If redeemable in
part:

(a) Minimum
Redemption
Amount: Not Applicable

(b) Maximum
Redemption
Amount: Not Applicable

(iv) Notice period: As per Conditions

21 **Regulatory Call Option**
(Condition 7(f)) Applicable

(i) Time or date(s)
meant in Condition
7(f)(i): At any time

(ii) Time or date(s)
meant in Condition
7(f)(ii): At any time

22 **Rating Call Option**
(Condition 7(g)) Applicable

	(i)	Time or date(s) meant in Condition 7(g)(i):	At any time
	(ii)	Time or date(s) meant in Condition 7(g)(ii):	At any time
	(iii)	Rating Agency as meant in Condition 7(g):	S&P/Fitch
23		Accounting Call Option (Condition 7(h))	Not Applicable
24		Clean-up Call Option (Condition 7(i))	Applicable
	(i)	Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
	(ii)	Percentage of aggregate nominal amount of the Notes outstanding:	25 per cent.
	(iii)	Notice period:	As per Conditions
25		Make-whole Redemption Call (Condition 7(j))	Applicable
	(i)	Date from which the Issuer Make-Whole Call may be exercised:	2 May 2029
	(ii)	Notice period (if other than set out in the Conditions):	As per Conditions
	(iii)	Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount in addition to those set out in Condition 7(j):	Not Applicable
	(iv)	Discounting basis for purposes of calculating sum of	Annual

the present values
of the remaining
scheduled payments
of principal and
interest on the
Notes in the
determination of
the Make-whole
Redemption
Amount:

	(v) Make-whole Redemption Margin:	0.50 per cent.
	(vi) Quotation Agent:	A reputable international credit institution or financial services institution of good standing in the financial markets appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount
	(vii) Reference Dealers:	Each of 5 banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues
	(viii) Reference Security:	DBR 2.2 15 February 2034 (ISIN: DE000BU2Z023)
26	Issuer Refinancing Call (Condition 7(k))	Not Applicable
27	Investor Put Option (Condition 7(l))	Not Applicable
28	Final Redemption Amount of each Note	€1,000 per Calculation Amount
29	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation, regulatory, rating or accounting reasons or on event of default or other early redemption:	€1,000 per Calculation Amount
30	Condition 7(b): certificate required:	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31	Form of Notes:	Bearer Notes:
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Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

- 32 New Global Note: Yes
- 33 Financial Centre(s): Not Applicable
- 34 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Achmea B.V.:



By: ..R. Kramer.....
proxyholder
Duly authorised



H.H. Debrot
Proxyholder

By:
Duly authorised

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on the regulated market of Euronext Dublin with effect from 2 May 2024
- (ii) Estimated total expenses related to admission to trading: €1,050

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB-

Fitch: BBB

S&P Global Ratings Europe Limited (**S&P**) and Fitch Ratings Ireland Limited (**Fitch**) are each established in the European Union and are registered under Regulation (EC) No 1060/2009 as amended.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “Use of Proceeds” wording in Base Prospectus
- (ii) Estimated net proceeds: €740,910,000

5 Fixed Rate Notes only - YIELD

Indication of yield: 5.735 per cent. per annum up to the First Reset Note Reset Date

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN: XS2809859536

Common Code: 280985953

CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: ACHMEA BV/5.625EMTN 20441102 SUB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is set at “no”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Statement on benchmark: ICESWAP2 is provided by ICE Benchmark Administration Limited. ICE Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: ABN AMRO Bank N.V.
Barclays Bank Ireland PLC
BNP Paribas
Deutsche Bank Aktiengesellschaft
HSBC Continental Europe
NatWest Markets N.V.

(B) Stabilisation Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: Not Applicable

- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 1; TEFRA D
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable
- (vii) Prohibition of Sales to Belgian Consumers: Applicable