Achmea B.V.

(incorporated with limited liability in the Netherlands with its statutory seat in Zeist)

€5,000,000,000

Debt Issuance Programme

Under the debt issuance programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Achmea B.V. (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the **Notes**). The Notes may be issued as subordinated notes (the **Subordinated Notes**) or senior notes (the **Senior Notes**). The aggregate nominal amount of Notes outstanding will not at any time exceed €5,000,000,000 (or the equivalent in other currencies).

Provided that, in the case of any Notes which are to be admitted to trading on a regulated market or a specific segment of a regulated market to which only qualified investors (as defined in the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**)) have access within the European Economic Area (the **EEA**), or offered to the public in a Member State of the EEA in circumstances which require the publication of a Prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

The period of validity of this Base Prospectus is up to (and including) 12 months from the date of the approval of this Base Prospectus. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Notes issued under the Programme to be admitted to the official list of Euronext Dublin (the **Official List**) and trading on its regulated market. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Prospectus is no longer valid.

References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been listed on the Official List of Euronext Dublin and admitted to trading on its regulated market (or any other stock exchange). The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU, as amended (**MiFID II**). However, unlisted Notes may be issued as well pursuant to the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on the regulated market of Euronext Dublin (or any other stock exchange).

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any Member State of the EEA.

Notes may be issued in bearer form and in registered form. Each Series (as defined in "*Overview of the Programme - Method of Issue*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a **Temporary Global Note**) or a permanent global note in bearer form (each a

Permanent Global Note). If the Temporary Global Notes and the Permanent Global Notes (the **Global Notes**) are stated in the applicable Final Terms to be issued in new global note (**NGN**) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, SA (**Clearstream, Luxembourg**). Notes in registered form will be represented by registered certificates (each a **Certificate**), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (**Global Certificates**). If a Global Certificate is held under the New Safekeeping Structure (the **NSS**) the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes which are not issued in NGN form (**Classic Global Notes** or **CGNs**) and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the **Common Depositary**).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

Tranches of Notes (as defined in "*Overview of the Programme - Method of Issue*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**) as amended will be disclosed in the relevant Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Base Prospectus is dated 28 May 2026 and supersedes the prospectus dated 23 May 2025.

Arranger and Dealer

NatWest

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OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980, as amended.

Issuer:	Achmea B.V. Achmea B.V. was incorporated by deed of incorporation on 30 December 1991. Achmea B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its corporate seat (*statutaire zetel)* in Zeist. The registered office of Achmea B.V. is Handelsweg 2, 3707 NH Zeist, telephone number +31 (0)30 693 7000. Achmea B.V. is registered with the Trade Register of the Dutch Chamber of Commerce under registration number 33235189. Achmea B.V. is a privately owned holding company of a financial services group, whose core business is primarily insurance.
Issuer's Legal Entity Identifier (LEI):	7245007QUMI1FHIQV531
Description:	Debt Issuance Programme
Size:	Up to €5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Natwest Markets N.V.
Dealer:	NatWest Markets N.V. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent:	ABN AMRO Bank N.V.
Listing Agent:	Arthur Cox Listing Services Limited
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each

	Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the **Final Terms**).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes may be issued in bearer form only (**Bearer Notes**) or in registered form only (**Registered Notes**). Each Tranche of Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Selling Restrictions*" below), otherwise such Tranche will be represented by a Permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the Global Note or the Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may (or, in the case of Notes listed on the regulated market of Euronext Dublin, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates relating to Notes that are not listed on the regulated market of Euronext Dublin may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity. The Issuer may also issue Notes with no specified maturity (undated or perpetual Notes).
Specified Denomination:	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market or a specific segment of a regulated market to which only qualified investors (as defined in the Prospectus Regulation) have access within the EEA, or offered to the public in any member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year will have a minimum denomination of €100,000 (or its equivalent in other currencies).
Interest:	Notes may be interest-bearing or non-interest-bearing. Details on interest rates, periods, dates and calculations will be specified in the relevant Final Terms. Also see the Terms and Conditions of the Notes.
Benchmark discontinuation:	On the discontinuation of the relevant interest rate as specified in the applicable Final Terms or another Benchmark Event having occurred, a Replacement Reference Rate may be determined in accordance with Condition 5(c)(iv).
Redemption:	Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (the **FSMA**) must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity (or, in the case of undated Notes, in which circumstances) at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes:	Senior Notes will constitute unsubordinated and unsecured obligations of the Issuer and Subordinated Notes will

	constitute subordinated obligations of the Issuer, all as described in "*Terms and Conditions of the Notes - Status*".
Interest Deferral - Senior Notes:	There are no interest deferral provisions with respect to the Senior Notes.
Mandatory Interest Deferral - Subordinated Notes:	The Issuer is required to defer any payment of interest on Subordinated Notes on each Mandatory Interest Deferral Date (being an Interest Payment Date in respect of which a Mandatory Deferral Event has occurred and is continuing). Also see the Terms and Conditions of the Notes.
Optional Interest Deferral - Subordinated Notes:	If so specified in the Final Terms, the Issuer may on any Optional Interest Payment Date defer payments of interest on the Subordinated Notes which would otherwise be payable on such date. Also see the Terms and Conditions of the Notes.
Negative Pledge:	See "*Terms and Conditions of the Notes - Negative Pledge*".
Cross Default:	See "*Terms and Conditions of the Notes - Events of Default*".
Ratings:	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Use of proceeds:	The net proceeds from the issue of each Tranche of Notes will be applied for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. If so specified in the applicable Final Terms, the Issuer intends to allocate an amount equal to the net proceeds from an offer of Notes specifically to (in)directly finance and/or refinance Eligible Green Projects (as defined in the "*Use of Proceeds*" section) under the Issuer's Green Finance Framework (as defined in the "*Use of Proceeds*" section) and such Notes may also be referred to as "Green Finance Instruments". See "*Use of Proceeds*" below.
Early Redemption:	Except as provided in "*Optional Redemption*" above, Notes will - in the case of Subordinated Notes and so long as the Issuer is subject to Capital Adequacy Regulations only with prior consent from the Regulator if required under the Capital Adequacy Regulations - be redeemable at the option of the Issuer prior to maturity only for tax reasons and, in the case of Subordinated Notes, also for regulatory, rating or accounting reasons. See "*Terms and Conditions of the Notes – 7. Redemption, Substitution, Variation, Purchase and Options*".
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding or deduction of taxes imposed by the Netherlands, unless the withholding is

	required by law. In that event, the Issuer shall, subject to certain exceptions, pay such additional amounts as will result in the Noteholders and Couponholders receiving such amounts as they would have received in respect of the Notes or Coupons had no such withholding been required. See "*Terms and Conditions of the Notes – 9. Taxation*".
Governing Law:	Dutch law.
Listing and Admission to Trading:	Application has been made to Euronext Dublin for the Notes issued under the Programme to be admitted to the Official List and trading on its regulated market or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
Redenomination, Renominalisation and/or Consolidation:	Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Final Terms.
Selling Restrictions:	The United States, the Public Offer Selling Restriction (in respect of Notes having a specified denomination of less than €100,000 or its equivalent in any other currency as at the date of issue of the Notes), the United Kingdom, the Netherlands, Ireland, Japan, Hong Kong, Singapore and Switzerland. See "*Subscription and Sale*". The Issuer is Category 1 for the purposes of Regulation S under the Securities Act, as amended. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the **D Rules**) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the **C Rules**) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the material risks currently deemed to be inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons currently unknown and the Issuer does not represent that the statements below regarding the risks of investing in any Notes are exhaustive.

Prospective investors should carefully review the entire Base Prospectus and should reach their own views before making any decision on the merits and risks of investing in the Notes. Before making an investment decision with respect to the Notes, prospective investors should consult their financial, legal and tax advisers to carefully review and assess the risks associated with an investment in the Notes issued and consider such an investment decision in the context of the investor's personal circumstances.

RISK FACTORS RELATING TO THE ISSUER

General Economic and Market Conditions

Geopolitical conflicts

Potential further escalations of the war between Russia and Ukraine and the recent conflicts in the Middle East may contribute to increases in prices of various commodities, inflation, elevated levels of market volatility in financial markets globally, and an altered landscape in relation to international sanctions, which affects the Issuer's customers and policyholders. Current conflicts and geopolitical tensions, such as those in the Middle East and Ukraine, have impacted trade routes, supply chains and commodities, and may drive risk-off sentiment in financial markets, with the potential for further escalation. Furthermore, the Issuer may experience volatility in logistics availability and costs. Recent announcements relating to tariffs imposed by the U.S. heightens global economic uncertainty with potential trade conflicts targeting Canada, Mexico, China and the European Union. Impacted countries have announced retaliatory tariffs on U.S. products and the implementation of countermeasures in response. Countries are increasingly adopting protectionist measures to safeguard domestic industries, leading to trade wars, economic decoupling, and disruption in global trade and economic stability. In addition, geopolitical risks emanating from existing and possible future military conflicts or changes in the tariffs set by the U.S. have the potential to diminish both growth expectations and actual growth for the global economy. Such geopolitical conflicts could also impact the supply of energy and other critical commodities, adding further pressure to any inflationary trends. A prolonged period of rising inflation may develop into slow or stagnant economic growth if combined with slowing economic expansion and elevated unemployment. The Issuer is closely monitoring the situation in Ukraine and the recent conflicts in the Middle East and the potential impact it may have on the Issuer's business. In line with its internal environmental, social, and governance (**ESG**) policy, the Issuer has excluded the governments and government owned enterprises of Russia and Belarus from its investments.

Epidemics, pandemics and emergence of new diseases

Epidemics or pandemics, outbreaks of infectious diseases or any other serious public health concerns which could cause imposition of quarantines and prolonged closures of workplaces, could have a significant impact on society and as such on the policyholders of the Issuer and its business operations. As an insurer, the Group could be impacted by recurring or more widespread outbreaks of epidemics, pandemics or the emergence of new diseases which might lead, for example, to increased health care costs and adverse effects on the global economy as a result of government measures to mitigate the effects of such a pandemic.

All the above factors could, individually or taken together, materially and adversely impact the business, results of operations and financial condition of the Group.

Catastrophes, including natural disasters and climate change and risks associated with the energy transition, may result in substantial losses and could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

The Issuer is subject to losses from unpredictable events that may affect multiple insured risks. Such events include both natural and man-made events, such as, but not limited to, windstorms, coastal inundation, floods, severe winter weather and other weather-related events, pandemics, large-scale fires, industrial explosions, earthquakes and other man-made disasters such as civil unrest and terrorist attacks.

With respect to climate change risks and the risks associated with energy transition, the Group divides these risks into physical risks and transition risks. Physical risks are related to the consequences of changing weather conditions. Climate change has an impact on the Issuer in a variety of ways as it may cause an increase in the amount of physical damage to the built environment, but potentially also economic, social and health-related damage. This may result in repercussions for the Issuer's customers, business partners as well as for the Issuer itself as it leads to higher costs of claims and negative developments regarding the value of investment exposures on the balance sheet of the Issuer. The frequency and severity of catastrophes in general are inherently unpredictable and subject to long-term external influences, such as climate change, and a single catastrophe or multiple catastrophes in any period could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

Transition risks are related to the transition to a climate-neutral society. These risks can be exacerbated by new government policies (with stricter standards), technological innovations or changes in market and consumer preferences. For example, a higher energy tax or an increase in the energy price can have consequences for the value of homes with a low energy label. The transition to a climate-neutral society can ultimately lead to stranded assets (assets that can no longer be used properly or turn out to be worth less than initially expected). The impact of climate change can also lead to assets becoming stranded due to drought (for example, inland harbours or agricultural land can become obsolete as a result thereof).

Furthermore, governments of the countries in which the Issuer is operating are taking measures in line with the Paris accord. These measures could impact the operations of the Issuer or the policyholders of the Issuer in adverse ways. The Issuer continually monitors for the emergence of these disruptive measures or changes in consumer behaviour, which could impact the business of the Issuer.

Compared to previous years, the reinsurance market has softened, leading to slightly decreased premium levels as well as altered terms and conditions. These developments will positively impact the cost of the Issuer’s insurance products. However, due to climate-related events, weather-related events or geopolitical tensions, reinsurance markets could remain volatile in coming years, with unexpected financial results, downward pressure on solvency levels, and possibly a situation where certain risks are not (re)insurable anymore.

Because the Issuer is an integrated financial services company conducting business on a worldwide basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which the Issuer conducts business and changes in such factors may adversely affect the profitability of its insurance, banking, asset management business and services rendered.

Factors such as interest rates, exchange rates, inflation rates, consumer spending, business investment, government spending, the volatility and strength of the capital markets, and terrorism all impact the business and economic environment and, ultimately, the amount and profitability of business the Issuer conducts in a specific geographic region. Furthermore, it also impacts the solvency of the Issuer. For example, in an economic downturn characterised by higher unemployment, lower family income, lower corporate earnings, lower business investment and consumer spending, the demand for banking and insurance products would be adversely affected, resulting in lower earnings and lower solvency. Similarly, a downturn in the equity

markets could cause a reduction in commission income the Issuer earns from managing portfolios for third parties, as well as income generated from its own proprietary portfolios. Concerns about global economic conditions or geopolitical events, such as the aforementioned military conflict between Russia and Ukraine, the recent conflicts in the Middle East and sanctions imposed by governments in response or the reintroduction of tariffs by the U.S., may continue to cause elevated levels of market volatility and inflation rates. The Issuer also offers a number of insurance and financial products that expose the Issuer to risks associated with fluctuations in interest rates, securities prices or the value of real estate assets. In addition, a mismatch of interest-earning assets and interest-bearing liabilities in any given period may, in the event of changes in interest rates, have a material effect on the financial condition or result from operations of the businesses of the Issuer.

The peripheral European financial system could deteriorate and there remains a risk that financial difficulties may result in certain European countries exiting the Eurozone.

Persistently higher inflation and growing political instability in Türkiye is impacting the Issuer's activities there. This creates uncertainty with regard to for example pricing, premium volumes, claims and operational expenses and therefore profitability. It is currently uncertain how long Türkiye will remain in a situation of hyperinflation and growing political instability and what the ultimate impact on the Issuer's activities will be.

The sudden rise in interest rates and high global inflation over the past year have had a negative short-term impact on the Group in several ways

Rising interest rates reduce the value of the Group's fixed income portfolio and the value of the Solvency II technical provisions. The value changes in the investment portfolio may not completely offset the changes in the value of the Solvency II technical provisions. Furthermore, rising interest rates could cause third parties to require the Group to post collateral in relation to its interest rate hedging arrangements. In periods of rising interest rates, policy lapses and withdrawals may increase as policyholders may believe they can obtain a higher rate of return in the market place. See also "*Incorrect assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's business, revenues, results and financial condition*". In order to satisfy the resulting obligations to make cash payments to policyholders, the Group may be forced to sell assets at reduced prices and thus realise investment losses.

Projection of the solvency figures in the annual Own Risk and Solvency Assessment (the **ORSA**) and capital planning show that low interest rates have a negative impact on the future capital generation of the Group. This may limit the ability of the Group to offer financial and insurance products at affordable prices. Consequently, new business levels could be lower and, due to the limited ability to pass on directly the costs associated with high inflation rates in all products, profitability could be reduced. Also, if interest rates and inflation are volatile the present value impact of changes in assumptions affecting future benefits and expenses will also be volatile, creating more volatility in the Group's results of operations and available regulatory capital.

Under Solvency II, life insurance liabilities are discounted with a curve including the ultimate forward rate (**UFR**). In current market conditions, the application of the UFR results in an increase of interest rates used for the Solvency II valuation of the technical provisions for maturities of 20 years or longer. Application of the UFR makes the valuation of the longer cashflows of the technical provisions less sensitive to interest movements. The level of the UFR is proposed by the European Insurance and Occupational Pensions Authority (**EIOPA**) based on an agreed methodology involving expectations of the inflation and real rates, which are at a historically low level. The UFR is subsequently endorsed by the European Commission. A lower level of UFR used in the calculation of the Solvency II regime could result in higher valuation of the insurance liabilities and lower own funds, which may in turn materially and adversely affect the Group's business, revenue, results and financial condition. At 1 January 2026, the UFR was 3.30%. It was confirmed by EIOPA on 30 March 2026 that the UFR will remain 3.30% as of 1 January 2027.

The Group monitors its interest rate risk on a monthly basis. The Group's interest rate policy is primarily aimed at reducing the sensitivity of the Solvency II ratio, but the interest rate position might also be assessed

from the viewpoint of a moderate UFR or no recognition of the UFR. In a low-interest rate environment this may lead to increased sensitivities of the Solvency II ratio which may result in a decrease of the Group's Solvency II ratio.

In the case of unit-linked policies, an increase in withdrawals would result in a decrease in the Group's assets under management (**AuM**), which would result in reduced fee income as the Group's fee income is typically linked to the value of the AuM. This would in turn reduce profitability and could adversely affect the Group's ability to implement its business plan or distribute capital.

As the course of future interest rates is uncertain, a new period of sustained low interest rates could emerge. This will result in financial and insurance products with long-term options and guarantees (such as pension, whole-life, funeral and disability products) being more costly.

The occurrence of any of the risks set out above could have a material adverse effect on the Group's business, revenues, results and financial condition.

The hedging programmes of the Issuer and/or any of its subsidiaries may prove inadequate or ineffective for the risks they address, which could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects

The Issuer and its subsidiaries employ hedging programmes with the objective of mitigating risks inherent in its business and operations. These risks include current or future changes in the fair value of the assets and liabilities of the Issuer and/or any of its subsidiaries, current or future changes in cash flows, the effect of interest rates, equity markets and credit spread changes, the occurrence of credit defaults, and currency exchange fluctuations. As part of its risk management strategy, the Issuer and its subsidiaries employ hedging programmes to control these risks by entering into derivative financial instruments, such as swaps, options, futures and forward contracts.

Developing an effective strategy for dealing with the risks described above is complex, and no strategy can completely protect the Issuer and its subsidiaries from such risks. Each of the hedging programmes of the Issuer and its subsidiaries is based on financial market and customer behaviour models using, amongst others, statistics, observed historical market and customer behaviour, underlying fund performance, insurance policy terms and conditions, and the own judgment, expertise and experience of the Issuer and/or its subsidiaries. These models are complex and may not identify all exposures, may not accurately estimate the magnitude of identified exposures, or may not accurately determine the effectiveness of the hedge instruments, or fail to update hedge positions quickly enough to effectively respond to market movements. Furthermore, the effectiveness of these models depends on information regarding markets, customers, fund values, the insurance portfolio of the Issuer and/or its subsidiaries and other matters, each of which may not always be accurate, complete, up-to-date or properly evaluated. Hedging programmes also involve transaction and other costs, and if the Issuer and/or its subsidiaries terminate a hedging arrangement, it may be required to pay additional costs, such as transaction fees or breakage costs. The Issuer and/or its subsidiaries may incur losses on transactions after taking into account hedging strategies. Although the Issuer and its subsidiaries have developed policies and procedures to identify, monitor and manage risks associated with these hedging programmes, the hedging programmes may not be effective in mitigating the risk that they are intended to hedge, particularly during periods of financial market volatility.

Furthermore, the derivative counterparty in a hedging transaction may default on its obligations. Although it is the policy of the Issuer and its subsidiaries to fully collateralise derivative contracts, and differences in market value of the collateral are settled between the relevant parties on a daily basis, it is still exposed to counterparty risk. For instance, the Issuer and its subsidiaries are dependent on third parties for the daily calculation of the market values of the derivative collateral. If these third parties (mostly large institutions) miscalculate the collateral required and the counterparty fails to fulfil its obligations under the derivative contract, it could result in unexpected losses, which could have a material adverse effect on the business, revenues, results of operations and financial condition of the Issuer. The inability to manage risks of the Issuer and/or its subsidiaries successfully through derivatives (including a single counterparty's default and the

systemic risk that a default is transmitted from counterparty to counterparty) could have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects.

Default Risk and Concentration Risk related to mortgage loans and related products

The Group's business, revenues, results and financial condition are exposed to changes in legislation applicable to the housing market in the Netherlands and the Group's residential retail and commercial mortgage portfolio is exposed to the risk of default by borrowers, to declines in real estate prices and to new sustainability legislation all of which may have a negative effect on the Group's mortgage portfolio

Various restrictions have been introduced in the Netherlands with respect to mortgage lending and the tax treatment of the mortgage loans. For the banking activities these restrictions may reduce the size of and income earned from the Group's total mortgage portfolio significantly.

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. Interest deductibility in respect of mortgage loans originated after 1 January 2013 is restricted and is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis. Furthermore, the tax rate against which mortgage interest may be deducted has been gradually reduced as of 1 January 2014 to a level of 36.97% for each taxpayer in 2024. On 1 January 2026, the maximum tax rate was set at 37.56%.

The abovementioned tax reduction changes and any other or further changes in the tax treatment could ultimately have an adverse impact on the ability of borrowers to pay interest and principal on their mortgage loans. In addition, changes in tax treatment may lead to different prepayment behaviour by borrowers on their (savings) mortgage loans resulting in higher or lower prepayment rates of such mortgage loans. This behaviour might also have an impact on the savings-linked products originated by the Group which are linked to savings mortgages. Finally, changes in tax treatment may have an adverse effect on the value of the mortgaged assets, which may lead to a loss for a borrower once the mortgaged asset is sold, which may lead to a loss on the mortgage loans.

The increasing restrictions applicable to the mortgage lending and the tax treatment of the mortgage loans may, among other things, have a material adverse effect on new origination, house prices and the rate of economic growth and may result in an increase of defaults or higher prepayment rates, as both will result in less earnings comprised mortgage loans. Also, borrower non-payments when due, payment disruptions or borrower defaults, for example, in case of annuity mortgage loans, due to gradually increasing principal payments, or as a result of increasing interest rates (at future reset dates), may have a material adverse effect on the rate of economic recovery of the mortgage loans which would have a negative effect on the Group's large mortgage portfolio.

The Group is also exposed to the risk of default by borrowers under the mortgage loans. Borrowers may default on their obligations due to bankruptcy, lack of liquidity, downturns in the economy generally or declines in real estate prices, operational failure, fraud or other reasons. The value of the mortgaged asset in respect of these mortgage loans is exposed to decreases in real estate prices, arising for instance from downturns in the economy generally, oversupply of properties in the market, and changes in tax regulations related to housing (such as the decrease in the deductibility of interest on mortgage payments described above). Furthermore, the value of the mortgaged asset in respect of these mortgage loans is exposed to destruction and damage resulting from floods and other natural and man-made disasters. Damage or destruction of the mortgaged asset also increases the risk of default by the borrower. For the Group, all of these exposures are concentrated in the Netherlands because the mortgage loans have been advanced, and are secured by commercial and residential property, in the Netherlands. The Group considers Dutch mortgages to be relatively safe. In addition, around 70% of the Group’s mortgage portfolio is either backed by the National Mortgage Guarantee (NHG) or has a Loan to Value (LTV) of less than 60% and can be considered a limited risk from a default perspective. Dutch mortgages backed by the NHG offer a high level of security for investors due to their structured safeguards and low historical default rates. The NHG provides a government-supported guarantee that covers lenders against losses in the event of borrower default, reducing

financial risk. Additionally, both NHG and non-NHG mortgages are subject to strict underwriting criteria, including limits on loan amounts and borrower income assessments, ensuring responsible lending.

In addition, the Issuer's investment portfolio includes residential retail and commercial mortgages secured by properties, which properties may be subject to new or stricter sustainability legislation in the EU. Currently, new sustainability legislation is being introduced or will be introduced in order to achieve the objectives of the Paris accord and the objectives as set out in the EU Green Deal (COM/2019/640 Final). Such regulations could require property owners to make significant capital expenditures to upgrade, retrofit or renovate their properties to comply with energy efficiency or sustainability criteria, such as installing insulation, renewable energy sources, smart meters, low-carbon heating systems or other measures. Property owners may also face higher operating costs, taxes, fees or penalties if they fail to meet the regulatory requirements or targets. Property owners may also face the impact of increased transparency regarding the existence of pole rot or structural damages to the foundations. These costs could reduce the profitability or cash flow of the property owners and affect their ability to service their mortgage obligations to the Issuer. Alternatively, property owners may seek to pass on some or all of these costs to their tenants, which could reduce the attractiveness or affordability of the properties and increase the risk of vacancy, default or turnover.

Furthermore, the value of the properties securing the Group's mortgages could be negatively affected by the regulatory environment or the market perception of their energy efficiency or sustainability performance (including the impact of pole rot or structural damage to the foundations). Properties that do not meet the regulatory or market standards or expectations could suffer from lower demand, lower rental income, lower resale value, lower valuation or lower credit rating. This could impair the Group's collateral position and increase the risk of loss in the event of foreclosure or sale of the properties.

The Group may also face difficulties in obtaining reliable and comparable data on the energy efficiency or sustainability performance of the properties in its portfolio or the properties it may acquire in the future. The Group may also incur additional costs or liabilities in relation to the disclosure, reporting, verification or auditing of such data or the compliance with the sustainability legislation. Any of these factors could adversely affect the Group's business, financial condition, results of operations or prospects and its ability to meet its obligations under the Notes. For the purposes of available (regulatory) capital of the insurance business, mortgage loans are valued at fair market value and are therefore exposed to interest rate risk, prepayment risk, and migration and default risk. For instance, the model valuation of mortgage loans includes spreads observed in the markets for newly issued mortgage loans. If these spreads increase, the modelled value of the mortgage loans will decrease, which may result in unrealised losses under the International Financial Reporting Standards (the **IFRS**) as adopted by the EU and will cause decreases in the Group's available (regulatory) capital. Furthermore, if economic conditions in the Netherlands deteriorate (including due to increases in unemployment and property price declines) this could have an impact on the default rate which would decrease the fair value of the Group's mortgage loan portfolio. An increase of defaults, or the likelihood of defaults under, the Group's mortgage loans, or a decline in property prices in the Netherlands, has had, and could have, an adverse effect on Group's business, revenues, results and, or financial condition. Finally, divergence between expected and realised prepayment behaviour could adversely affect the projected duration of the Group’s mortgage portfolio.

Because the Group is exposed to counterparty default risk in relation to its savings-linked product portfolio, changes in relation to these counterparties or changes in the valuation method applicable to this portfolio under Solvency II may have an adverse effect on the Group's solvency position.

The Group's savings-linked product portfolio includes both contracts linked to mortgages originated by the Group, as well as contracts linked to mortgages originated by third parties. For savings-linked products linked to mortgages originated by third parties (and not transferred to the Group) and not secured by mitigation mechanisms such as cession and retrocession contracts or participation arrangements, the mortgage loan is not reflected on the Group's balance sheet. The mortgage savings are mainly recognised on the Economic Balance Sheet under Solvency II of Achmea Pensioen- en Levensverzekeringen N.V., for which it has an exposure to counterparty default risk and spread risk.

The Issuer classifies all savings related to mortgage products under several Balance Sheet items "Mortgages to individuals, Derivatives and Other investments". The split into the various Balance Sheet items is because of the new Q&A Mortgage Saving products issued by the Dutch Central Bank (*De Nederlandsche Bank*, **DNB**). Due to legislation these products are not issued anymore. The Issuer could run a risk, if the counterparty of the mortgage saving products would be in resolution or default and the liquidator or resolution authority would not continue the mortgage saving agreements as the Issuer has guaranteed a return to the policyholder which may not be obtained from the counterparty. This could have an adverse effect on Group's business, revenues, results and, or financial condition.

Because the Issuer and its subsidiaries are exposed to financial risks such as credit risk, default risk, risks concerning the adequacy of its credit provisions and counterparty risks, it could have a significant effect on the value of the Issuer's assets

Credit risk refers to the potential losses incurred by the Issuer as a result of debtors not being able to fulfil their obligations when due, or a perceived increased likelihood thereof. Losses incurred due to credit risk include actual losses from defaults, market value losses due to credit rating downgrades and/or spread widening, or impairments and write-downs. The Issuer is exposed to various types of general credit risk, including spread risk, default risk and concentration risk. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties may include customers, the issuers whose securities are being held by the Issuer, trading counterparties, counterparties under swaps and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

The business of the Issuer is also subject to risks that have their impact on the adequacy of its credit provisions. These provisions relate to the possibility that a counterparty may default on its obligations to the Issuer which arise from financial transactions. Depending on the actual realisation of such counterparty default, the current credit provisions may prove to be inadequate. If future events or the effects thereof do not fall within any of the assumptions, factors or assessments used by the Issuer to determine its credit provisions, these provisions could be inadequate.

The Issuer is also exposed to concentration risk, which is the risk of default by counterparties or investments in which it has taken large positions. A single default of a large exposure could therefore lead to a significant loss for the Issuer.

The Issuer has issued a capped guarantee to Achmea Bank to cover credit risk and legal claims in connection with the acquired substantial part of the loan activities (the **Acier Loan Portfolio**) from Staalbankiers, the former private banking entity within the Group, which terminated its banking activities on 25 September 2017. At year-end 2025, the remaining maximum guarantee amount was € 265 million (2024: € 265 million) and no material amounts have been claimed under the guarantee up to the date of this Base Prospectus. These non-material amounts are mainly related to judicial fees related to the lawsuit, which is further described under "*Litigation – Acier Loan Portfolio*" beginning on page 145 of this Base Prospectus.

Additionally, the Issuer and its subsidiaries are exposed to counterparty risks in relation to other financial institutions. Due to the nature of the global financial system, financial institutions, such as the Issuer and the subsidiaries of the Issuer, are interdependent as a result of trading, counterparty and other relationships. The interdependence of financial institutions means that the failure of a sufficiently large and influential financial institution due to disruptions in the financial markets could materially disrupt securities markets or clearance and settlement systems in the markets. This could cause severe market declines or volatility. Such a failure could also lead to a chain of defaults by counterparties that could materially adversely affect the Issuer or its subsidiaries Deteriorations in the financial soundness of other financial institutions may, therefore, have a material adverse effect on the Issuer's and its subsidiaries' business, revenues, results and financial condition.

Market Risks Relating to the Group's Business

Because the Issuer and its subsidiaries are exposed to fluctuations in the equity, fixed income and property markets, it could result in a material adverse effect on its returns on invested assets and the value of its investment portfolio or its solvency position

The returns on the investments from the Issuer through its subsidiaries are highly susceptible to fluctuations in equity, fixed income and property markets. The Issuer, through its subsidiaries, bears all the risk associated with its investments for own risk. Fluctuations in the equity, fixed income and property markets affect the Issuer's profitability and capital position. A decline in any of these markets will lead to a reduction of unrealised profits in the asset or result in unrealised losses and could result in impairments and additional losses. Any decline in the market values of these assets reduces the Issuer's solvency, which could adversely impact the Issuer's financial condition and the Issuer's ability to attract or conduct new business.

In addition, for reporting purposes in applying IFRS 9 most of the Issuer's or its subsidiaries fixed income securities and equity securities are classified as financial assets at fair value through profit or loss. As a result, movements in the market value of these securities are reflected in the income statement in the period during which they occurred. Movements in insurance liabilities due to financial parameters are also reported in the income statement.

A decrease in the long-term interest rate primarily adversely affects the values of the Issuer through its subsidiaries' increase in liabilities under traditional life contracts, as insurance liabilities are discounted using market interest rates for financial reporting in applying IFRS 17. The negative effect is to a large extent offset by the simultaneous increase in the market value of fixed income assets and interest rate derivatives. The net effect on the net asset value/surplus depends on the duration and volume of assets and liabilities as well as derivatives.

As the Issuer is required to maintain a minimum level of technical provisions for its liabilities pursuant to Capital Adequacy Regulations, there may be a gap between the interest rate sensitivity of the Issuer's liabilities and the interest rate sensitivity of the Issuer's assets, which may be difficult to hedge effectively.

The value of the Issuer's or its subsidiaries property portfolio is subject to risks related to, amongst others, occupancy levels, rent levels, consumer spending, prices of properties and interest rates. An economic downturn could result in the property market facing worsening commercial property occupancy levels and low consumer spending on residential property, which, in turn, could reduce returns on property investments. Occupancy levels could drop if the Issuer does not properly manage the contractual provisions governing the leases related to the properties. For instance, short-term contracts or provisions entitling customers to terminate contracts early could reduce occupancy. From the second half of 2013 up to the end of 2024, house prices in the Netherlands have, on average (noting regional differences in the rate of change), increased substantially. However, an economic downturn could also result in a decline in the market values of residential and commercial properties as a result of reluctance in the market to buy further property or to invest in new building projects. Any decline in the market values of its property investments could have a material adverse effect on the Issuer's business, revenues, results and financial condition.

The Issuer, through its subsidiaries, is exposed not only in respect of its investments for own risk, but also in respect of its liabilities to policyholders in respect of (i) the funds of policyholders and (ii) other customers invested in equities, fixed income assets and property under life insurance contracts (such as unit-linked products and investment contracts). Many of the Issuer's life insurance products sold by its subsidiaries guarantee a minimum investment return or minimum accumulation at maturity to the policyholder. In the event that the decline in value of the invested assets is greater than the decline in liabilities associated with the guaranteed benefits, the Issuer must increase its provisions formed for the purpose of funding these future guaranteed benefits, which will result in an adverse impact on the Issuer's results. In addition, the Issuer's revenues from unit-linked products (including those without minimum guarantees) and investment contracts depend on fees paid by the customer. Because those fees are generally assessed as a percentage of AuM, they vary directly with the market value of such assets. Therefore a general decline in financial markets, will reduce the Issuer's revenues under these contracts.

New sustainability legislation has been introduced and likely additional legislation will be introduced in order to achieve the objectives of the Paris accord and the objectives as set out in the EU Green Deal (COM/2019/640 Final). The implementation of these measures could have negative effects on the future development of the Issuer's investment portfolio, as certain investments could be subject to transition risk or even become stranded if no adaptation measures or a reliable climate transition plan are implemented by companies that are impacted. Adaptation or risk mitigation measures could be required to be implemented by those companies/institutions impairing the prices of these investments.

A downgrade or a potential downgrade in the Group's credit or financial strength ratings could have a material adverse effect on the Group's ability to raise additional capital, or increase the cost of additional capital, and could result in, amongst others, a loss of existing or potential business (including customer withdrawals), lower AuM and fee income and decreased liquidity, each of which could have a material adverse effect on the Group's business, revenues, results and financial condition

In general, credit and financial strength ratings are important factors affecting public confidence in insurers, and are as such important to the Group's ability to sell its products and services to existing and potential customers. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. On an operating subsidiary level, financial strength ratings reflect the opinions of rating agencies on the financial ability of an insurance company to meet its obligations under an insurance policy, and are typically referred to as "claims-paying ability" ratings.

Rating agencies review insurers' ability to meet their obligations (including to policyholders and their creditworthiness generally) based on various factors, and assign ratings stating their current opinion in that regard. While most of the factors are specific to the rated company, some relate to general economic conditions and other circumstances outside the rated company's control. Such factors might also include a downgrade of the sovereign credit rating of the Netherlands as rating agencies typically take into account the credit rating of the relevant sovereign in assessing the credit and financial strength ratings of corporate issuers (even if the sovereign does not have an ownership interest in the relevant issuer). Rating agencies have increased the level of scrutiny that they apply to financial institutions, have increased the frequency and scope of their reviews, have requested additional information from the companies that they rate, and may adjust upward the capital and other requirements employed in the rating agency models for maintenance of certain ratings levels. The Group may need to take actions in response to changing standards or capital requirements set by any of the rating agencies, which may not otherwise be in the best interests of the Group. The Group cannot predict what additional actions rating agencies may take, or what actions the Group may take in response to the actions of rating agencies. The outcome of such reviews may have adverse ratings consequences, which could have a material adverse effect on the Group's business, revenues, results and financial condition.

On 12 June 2025, Fitch affirmed the Issuer Financial Strength rating of the Group's core operating entities of A+ with a stable outlook.

On 13 June 2025, S&P Global Ratings Europe Limited affirmed its A rating and stable outlook for Achmea’s Dutch core insurance subsidiaries.

On 11 January 2025, Fitch assigned a neutral (previously neutral) outlook to the Dutch insurance sector. The neutral outlook reflects Fitch's expectation that the operating environment for Dutch insurers continues to stabilise in 2025.

A downgrade of the Group's or its operating subsidiaries' credit or financial strength ratings, and a deteriorating capital position, in each case relative to the Group's competitors, could affect the Group's competitive position as comparative ratings are one of the factors typically considered by potential customers and third-party distributors, in selecting an insurer. Tied agents make a similar choice when they agree to become tied to an insurer. A downgrade of an insurer's credit or financial strength ratings may also contribute to the decision of a tied agent to terminate its relationship with that insurer and move to another insurer. Such a downgrade may also lead to increased withdrawals, lapses of life insurance policies by existing customers as they may elect to move their business to insurers with higher ratings. A downgrade in the Group's credit

ratings or in any of its operating subsidiaries' financial strength ratings could thus lead to a decrease in the Group's AuM, lower fee income, and decreased liquidity. In addition, a downgrade could reduce public confidence in the Group and its operating insurance company subsidiaries and thereby reduce demand for its products and increase the number or amount of policy withdrawals by policyholders. These withdrawals could require the sale of invested assets, including illiquid assets, at a price that may result in investment losses. Cash payments to policyholders could reduce the value of AuM and therefore result in lower fee income. A downgrade in the Group's or its operating subsidiaries' credit ratings could also (a) make it more difficult or more costly to access additional debt and equity capital, including hybrid capital, or to redeem and replace such capital (b) increase collateral requirements, give rise to additional payments, or afford termination rights, to counterparties under derivative contracts or other agreements, and (c) impair, or cause the termination of, the Group's relationships with creditors, distributors, reinsurers or trading counterparties, each of which may have a material adverse effect on the Group's business, revenues, results and financial condition.

Sales of life insurance products in the Netherlands have been declining since 2008. Further declines in sales volumes could, over time, lead to a further decline of the Group's life insurance portfolio and, if the Group is unable to adjust its cost base, have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's life insurance business is shrinking and in recent years the Group has reduced its product offerings in respect of life insurance.

More generally, sales of life insurance products in the Netherlands have declined significantly since 2008; the total market for life insurance products decreased from €26.4 billion gross written premiums (**GWP**) in 2008 to €17.5 billion in 2014 and €12.2 billion in 2020 (source: DNB). When stock markets began to decline commencing in 2006, unit-linked products became less attractive due to their lower returns for policyholders. These lower returns triggered a discussion on costs and cost transparency issues and resulted in negative publicity and litigation. On 16 February 2024, the Issuer reached an agreement with interest groups Consumentenclaim, Woekerpolis.nl, Woekerpolisproces, Wakkerpolis and the Consumers' Association with respect to a final settlement for customers with a unit-linked insurance policy who are affiliated with one of these interest groups. See also "*Litigation – Unit-linked Products*" under the section "*Description of the Issuer*". A condition to this settlement is that 90% of the customers affiliated with the interest groups noted above accept the settlement. As soon as this condition is met, the collective actions that these interest groups have initiated in the past, will end. On 2 March 2026, the 90% threshold was reached, thereby eliminating the risks associated with these proceedings. Nevertheless, there still is a risk that one or more pending or future claims from individual customers and/or other interest groups could succeed. Also, there is a risk that new interest groups could initiate a law suit or collective action against Achmea. See also "*Description of the Issuer- Litigation*". If one or more of these allegations or claims should succeed and/or if actions taken by regulators or governmental authorities against the Group or other insurers in respect of these products (including unit-linked life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's insurance business and, as a result, may have a material adverse effect on the Group's business, reputation, revenues, results, solvency and financial condition. In its sector-wide investigation report of 2008, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) estimated that in the Netherlands, in total, up to and including 2005, approximately 7.2 million individual unit-linked retail policies had been sold, while volumes of such policies sold decreased rapidly thereafter due to the negative publicity associated with them. Legislative changes introduced in 2008 have enabled banks to offer bank annuity products that compete with life insurance products and benefit from the same tax efficiency as mortgage or pension-related Individual life insurance products. Since 2013, the sale of new bank annuity products has started to decline due to the fact that mortgage products are now mainly linear or annuity mortgage products, limiting the need for bank savings products. Further declines in such sales volumes, in particular if the Group is unable to reduce costs in line with any such decline in life insurance portfolios, including by increasing the share of variable expenses while lowering fixed costs, or to maintain the retention rate of existing customers, could lead to a further decline of its life insurance portfolio and have a material adverse effect on the Group's business, solvency condition, revenues, results and financial condition. The Group has decided that the Dutch life and

pension business will be a closed book, with the exception of term life insurance and annuities. Therefore, the Dutch life and pensions portfolio of the Group will gradually decline which will require a focus on cost management.

On 28 November 2024, the Issuer, Lifetri Groep B.V. (**Lifetri**) and Sixth Street reached an agreement on a strategic partnership in the field of pension and life insurance in order to seize growth opportunities in the pension buy-out market – subject to completing works councils advisory process and regulatory approval(s). On 1 October 2025, the Issuer, Lifetri and Sixth Street finalised their strategic partnership in pension and life insurance. The partnership has been approved by the regulators, and the works councils have issued a positive recommendation. It is expected that the solvency margin of the Issuer will remain adequate because of release of the risk margin following recent longevity transactions in March 2026. See also "*Description of the Issuer – Recent Developments*". However, in the long term, revenues and financial results will gradually decrease which could have a material adverse effect on the Issuer's business, solvency condition, revenues, results and financial condition.

Liquidity Risk

Lack of liquidity at the Issuer and lack of liquidity for operating entities, along with the inability to upstream capital and liquidity from subsidiaries to the Issuer are risks to the Group's business and may have a material adverse effect on the Group's business, revenues, results, ability to upstream dividends and financial condition

The Group is subject to the risk that it cannot meet its payments and collateral obligations when due without significant losses or at all. In case of an increase in interest rates, the value of interest rate derivatives could decrease, potentially leading to a substantial higher collateral obligation. The Group is also subject to the risk of not being able to meet expected or unexpected current or future cash outflows or collateral needs without affecting the financial condition of the Group. The Group is subject to the risk that it cannot sell an asset without significantly affecting the market price of the asset due to insufficient supply and demand, and to the risk of market disruption, changes in applicable haircuts and market value or uncertainty about the time required to sell an asset or exit a trading position.

The lack of liquidity in certain investment assets could prevent the Group from selling investments at fair prices in a timely manner. Each asset purchased and liability sold has unique liquidity characteristics. Some assets have high liquidity, meaning that they can be converted into cash relatively quickly, while other assets, such as privately placed loans, mortgage loans, property and limited partnership interests, generally have low liquidity. Market downturns generally reduce the liquidity of investments during the period of market disruption. They may also reduce the liquidity of those assets which are typically liquid, as has occurred with markets for asset-backed securities relating to property assets and other collateralised debt and loan obligations. The Group holds certain assets that have low liquidity, such as privately placed fixed income securities, commercial and residential mortgage loans, asset-backed securities, government bonds of certain countries, private equity investments and real estate. Due to the lack of liquidity in the capital markets for certain assets, which may intensify and affect previously liquid assets during times of market disruption, the Group may be unable to sell or buy assets at market efficient prices and may therefore realise investment losses or be obliged to issue securities at higher financing costs.

Due to the issuance of debt instruments in the past, the Group is also exposed to refinancing risks. Disruptions in capital markets causing limited liquidity, might negatively impact the Group’s ability to refinance outstanding debt and thereby create liquidity risks.

The Group's banking subsidiary, Achmea Bank, is exposed to the risk of customer deposit outflows. In the event of larger than expected customer deposit outflows the Group would need to seek alternate funding, such as wholesale funding, and would be subject to the risk of an inability to attract wholesale funding to fund its illiquid assets, in particular its mortgage portfolio. There can be no assurance that liquidity available elsewhere in the Group can or may be made available to the Group or affected subsidiary or that any such entity will have access to external sources of liquidity.

Furthermore, the Issuer is a holding entity and its liquidity depends on the ability of the Group to upstream capital and liquidity from its subsidiaries. The Issuer is also dependent on dividend payments by its subsidiaries to service its debt and expenses. Payments of dividends to the Issuer by its subsidiaries may be restricted by applicable laws and regulations, including laws establishing minimum solvency and liquidity thresholds. For instance, dividend distributions by the operating insurance companies may not be permitted by DNB. In the event that an insurance company does not comply with the applicable solvency requirements or foresees that it might not meet these requirements in the twelve (12) following months, it requires a declaration of no objection from DNB for (i) a reduction of its equity by either repayment of capital or a distribution of provisions, or (ii) the distribution of dividend. This legal requirement may negatively affect the profitability of the Issuer. In addition, to restrictions as a result of applicable laws and regulations for payment of dividends by subsidiaries, dividend upstreams may also become restricted because of the Group's own policies, such as taking into account additional considerations with respect to capital, leverage and liquidity requirements, other regulatory requirements or constraints, strategy, future income, profits, resources available for distribution, financial conditions, growth opportunities, the outlook of the subsidiary, its short-term and long-term viability, general economic conditions and any circumstances that the Executive Board (as defined below) may deem relevant or appropriate, including additional capital and liquidity buffers deemed adequate in furtherance of the subsidiary's moderate risk profile. Finally, the Group holds a large derivatives portfolio, which could require it to post (additional) collateral, reducing its available funds. Although the Group has a liquidity management policy in place to manage liquidity risk, this policy may prove to be ineffective.

In January 2017, the Dutch House of Representatives (*Tweede Kamer*) voted in favour of the proposed Act prohibiting profit distribution by health insurers (the **APPDH**, *Wet verbod op winstuitkering door zorgverzekeraars*). On 13 June 2017, the Dutch Senate (*Eerste Kamer*) has put its voting for this proposal on hold, due to an amendment (*novelle*) that was prepared in order to amend the APPDH based on advice given by DNB and the Dutch Health Authority (*Nederlandse Zorgautoriteit*). This amendment was sent for advice to the Council of State (*Raad van State*) in July 2018, as well as to DNB and the Health Authority. After studying all the advices the initiators of the proposed act will send the amendment for voting to the Dutch House of Representatives and, after being approved there, to the Dutch Senate. It was first expected that the APPDH would come into force as of 1 January 2018, however, this date is now very unclear. Despite the fact that the initiators sent a letter to the Dutch Senate on 4 July 2019 in which they indicated that they would analyse all the advice in the summer of 2019 and that after that they would send the amendment together with their analysis of all the advice (*Nader Rapport*) to the Dutch House of Representatives. Since 4 July 2019, no further developments have been observed. Additionally, recent developments in the Dutch political landscape may hinder future progress, and the Issuer does not anticipate any further developments at this time.

The APPDH and its amendment prohibit health insurers (those entities that execute the mandatory basic health insurance) to distribute profits to its shareholders. The APPDH, and its amendment may have a negative impact on the solvency ratio of the Issuer because under the APPDH and its amendment, its health insurance subsidiaries that execute the mandatory health insurance will not be allowed to distribute profits to Group entities which are their shareholder that do not execute the mandatory health insurance. As a result of the fact that the initial APPDH, as well as its amendment, leaves much room for various interpretations, the Issuer cannot determine the impact - if any - on the solvency capital on group level. The APPDH and its amendment may also negatively affect the financial results of the Issuer's health insurance subsidiaries, for instance because those subsidiaries may become increasingly dependent on external financing which has another cost structure.

Because Achmea Bank faces refinancing risks in the capital markets, Achmea Bank might face substantial liquidity risks

Achmea Bank faces liquidity risk, which means that funding and liquid assets may not be (sufficiently) available as a result of which Achmea Bank may not be able to meet short-term financial obligations. The amount of mortgage loans on Achmea Bank’s balance sheet exceeds the amount of savings money attracted. A substantial part of the savings deposits held by Achmea Bank, generated under the Centraal Beheer label, is used to fund Achmea Bank’s long-term assets such as its mortgage portfolios. For the year ended 31

December 2025, the total savings portfolio consisted of available on demand accounts of €5.5 billion (2024: €5.6 billion), deposits with agreed maturity of €1.7 billion (2024: €1.9 billion), saving deposits linked to mortgages of €0.5 billion (2024: €0.6 billion) and pension savings of €2.8 billion (2024: €2.5 billion). This has resulted in a dependency on secured and unsecured wholesale funding. The gap between mortgage loans granted and savings and deposits entrusted is funded in the money markets and capital markets. Good access to these markets is necessary to finance the growth of the mortgage loan portfolio and to refinance all outstanding funding with a shorter maturity than the mortgage loans in which the money is invested. Thus, Achmea Bank is exposed to the risk of alternative sufficient funding to fund its illiquid assets, such as mortgage portfolio and deposit outflow. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of maturing debt that needs to be refinanced, the overall availability of credit to the financial services industry, Achmea Bank's credit ratings and credit capacity, as well as the possibility that lenders could develop a negative perception of the long-term or short term financial prospects of Achmea Bank. Similarly, Achmea Bank's access to funds may be limited if regulatory authorities or rating agencies take negative actions against it. If Achmea Bank's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available, or available at unfavourable terms. This would have an adverse effect on Achmea Bank's profitability and its financial conditions. In addition, Achmea Bank faces a liquidity risk in relation to its savings deposits. This could also have a material adverse effect on the Group's business, solvency condition, revenues, results and financial condition.

The implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union may result in a higher tax burden for the Group which could have a negative effect on the Group's solvency and financial condition

The Global Anti-Base Erosion Model Rules (**Pillar Two**), an initiative by the OECD/G20 Inclusive Framework, introduces a minimum level of taxation for multinationals with annual consolidated revenue of € 750 million or more in at least two out of the four fiscal years immediately preceding the tested fiscal year. The aim of the Pillar Two is to ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate.

The Council of the European Union (the **EU**) formally adopted Council Directive (EU) 2022/2523 (the **Pillar Two Directive**). The Pillar Two Directive was published in the Official Journal of the European Union on 22 December 2022. EU member states had to implement the Pillar Two Directive in their national laws by 31 December 2023. The Netherlands implemented the Pillar Two Directive in the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*) which entered into force on 31 December 2023. The Dutch Minimum Tax Act 2024 applies the IIR and QDMTT (as further discussed below) for accounting periods starting on or after 31 December 2023 and the UTPR (as further discussed below) for accounting periods starting on or after 31 December 2024.

The primary mechanism for implementation of Pillar Two is an income inclusion rule (the **IIR**) pursuant to which a top-up tax is payable by a parent entity of a group if and to the extent that one or more constituent members of the group have been taxed below an effective rate of 15%. In the situation that no IIR applies at the ultimate parent entity level, a lower level (intermediary) entity may be required to apply the IIR. A secondary fall back is provided by an undertaxed payment rule (the **UTPR**) in case the IIR has not been applied. The UTPR can be applied by (i) limiting or denying a deduction or (ii) making an adjustment in the form of an additional tax. The Netherlands opted for option (ii) i.e. to make an adjustment in the form of an additional tax. In addition, and in line with the Pillar Two Directive, the Dutch Minimum Tax Act 2024 also includes a qualified domestic minimum top-up tax (the **QDMTT**). A jurisdiction that incorporates the QDMTT becomes the first in line to levy any top-up tax from entities located in its jurisdiction. It must compute profits and calculate any top-up tax due in the same way as the Pillar Two regime. Without a QDMTT, another jurisdiction as determined by the Pillar Two regime would be entitled to levy the top-up tax.

The implementation of the Pillar Two regime may result in a higher tax burden for the Group which could have a negative impact on the Group's solvency and financial condition.

Operational Risks

The Group is reliant on data quality and models, including for example for calculating Solvency II own funds and required capital. In addition, the increasing demands from supervisory and other authorities both as far as detail and frequency of reporting is concerned, are a significant burden on the Group with the accompanying risk that errors are made, information is reported past deadlines and that fines and other penalties are incurred. This could have a material adverse effect on the Group's business, reputation, results and financial condition

The Group uses large amounts of data in its business including to price its products and run its actuarial and risk models (see also "*Incorrect assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's business, revenues, results and financial condition*"). If the data management uses is incorrect or incomplete this may lead to incorrect or untimely decisions by management. Additionally, defects and errors in the Group's financial processes, systems and reporting, including both human and technical error, could result in a late delivery of internal and external reports, or reports with insufficient or inaccurate information.

The Group is also subject to increasingly detailed and extensive information requests made with increasing frequency from supervisory and other authorities in the Netherlands. As the frequency of requests and the amount and detail of data requested increases, where requests regularly overlap and the formats of requests may differ or be subject to different requirements, more administrative, operational and IT resources are required for compliance. The Group's difficulty in responding to these requests is aggravated by its reporting chain being complex and the fact that in the Group's current financial reporting, business units and legal entities do not always coincide. Although the Group is managing the consequences of regulatory change and the increase in data requests from authorities, the Group cannot fully mitigate or eliminate those risks.

The complexity of the Group's reporting chain is due to, among other things, different IT systems in use by the relevant business units, legacy issues, certain data and documentation not being recorded in a uniform manner or being recorded inaccurately. When the Group receives a request for information from a supervisory or other authority, the data required may not always be readily available or may not be available in a format that allows processing without human intervention. The Group may then need to manually collect and collate data from its various systems and from within different business units and convert it into a format compliant with reporting requirements. This creates a risk that mistakes are made, deadlines are missed or that reporting requirements are not complied with. It may also force the Group to significantly increase its spending on compliance and IT. Furthermore, regulatory reporting requirements may be contradictory with each other, making compliance more difficult. Missing deadlines or in other manners not or not fully complying with reporting requirements could lead to substantial fines and other penalties. The developments described above could also lead to tension between any new regulatory obligations and the duty of care of the Group or privacy considerations that apply in certain jurisdictions. Although the Group conducts its business mainly in the Netherlands, it may be subject to the requirements of governments or supervisory and other authorities in other jurisdictions that may not necessarily be compatible with requirements in the Netherlands. Any of the above could have a material adverse effect on the Group's business, reputation, results and financial condition.

Interruption or other operational failures in telecommunication, IT and other operational systems, or a failure to maintain the security, integrity, confidentiality or privacy of sensitive data residing in those systems, including as a result of cyber-attacks or human error, could have a material adverse effect on the Group's business, revenues, results, reputation and financial condition

The Group is dependent on automated and IT systems to record and process a large number of transactions on a daily basis, to adequately secure confidential and business information, and to maintain the confidentiality, integrity and availability of information and data. Despite preventative measures, the Group's computer systems, software, networks and mobile devices, and those of third parties on whom the Group relies, may be vulnerable to cyber-attacks, sabotage, unauthorised access, computer viruses, worms,

ransomware or other malicious code, and other events that have a security impact. The frequency, sophistication and severity of cyber-attacks have increased in recent years, including through the use of artificial intelligence by threat actors, and any such event may impact the confidentiality of the Group's or its customers', employees' or counterparties' information or the availability of services to customers.

The Group relies on third-party service providers, including cloud computing providers, for certain critical IT infrastructure, data storage and processing services. This reliance exposes the Group to a number of risks that are outside its direct control, including the risk that such providers may fail to perform their obligations adequately, experience service outages or disruptions, suffer cyber-attacks or data breaches, or cease operations or support for key services. Furthermore, in case of use of providers based outside the EU, this may give rise to specific regulatory and legal risks, particularly in relation to cross-border data transfers and compliance with applicable data protection legislation. Any failure by a third-party service provider to deliver services as expected, any regulatory action relating to data transfers, or any inability of the Group to replace or transition away from a key provider in a timely manner could result in operational disruption, regulatory sanctions, reputational harm or financial loss.

The Group retains confidential information, including personally identifiable customer information, in its IT systems. Anyone who is able to circumvent the Group's security measures and penetrate its IT systems could access, view, misappropriate, alter or delete such information. Information security risks also exist with respect to the use of portable electronic devices, such as laptops and smartphones, which are particularly vulnerable to loss and theft. Pursuant to the General Data Protection Regulation (Regulation (EU) 2016/679) (**GDPR**), the Group is required to notify certain data breaches of personal data to the Dutch Data Protection Authority within 72 hours after becoming aware of the breach. Failure to do so, or any compromise of the security of the Group's IT systems that results in unauthorised disclosure or use of personally identifiable customer information, could subject the Group to substantial regulatory fines (including fines up to EUR 20 million or 4 per cent. of annual worldwide turnover), harm the Group's reputation, deter purchases of its products, and could lead to the Group incurring significant technical, legal and other expenses.

The Group is also subject to digital operational resilience requirements under Regulation (EU) 2022/2554 (**DORA**), which requires the Group to put in place safeguards to protect its business operations and activities against cyber threats and other ICT risks. Non-compliance with digital operational resilience obligations could subject the Group to heightened regulatory scrutiny, administrative and/or criminal enforcement, and reputational damage. The Group's equipment and software used in its computer systems and networks may also have insufficient recovery capabilities in the event of a malfunction or loss of data. Any disruption, security breach or operational failure in the Group's IT or other systems, whether caused by cyber-attacks, human error, system failures or third-party service provider failures, could have a material adverse effect on the Group's business, revenues, results, reputation and financial condition.

The Group's use of artificial intelligence introduces operational risks that could have a material adverse effect on the Group's business, revenues, results and financial condition

To support its growth strategy and personal service, the Group continues to invest in digitalisation and AI, focussing on specific applications to improve the client experience, tools for analysing investments and more efficient administrative processes. The Group has implemented an Artificial Intelligence (**AI**) governance framework aligned with the requirements of the Regulation (EU) 2024/1689 (the **AI Act**). This framework mitigates potential negative impacts on data privacy and security by setting rules for trustworthy AI development and deployment, enforces strict governance over personal data processing, and requires AI systems to be transparent and explainable. It also sets out requirements for regular assessments and oversight. The Group supports compliance with the GDPR and other relevant laws, promotes ethical use through centralised review and documentation, and incorporates fallback plans and human oversight to prevent misuse or unintended harm. The Group pays attention to training its employees to apply AI in a responsible and productive way.

The Group applies or will apply AI across various domains within its business operations, including customer onboarding, claims assessment, document verification, personalisation of services, and fraud detection. AI systems may process information available to the Group in the ordinary course of its business, including

customer- or transaction-related information, which may include personal data. The use of AI introduces several operational risks. AI models may produce incomplete, inaccurate, or otherwise flawed outputs (sometimes referred to as "hallucinations" or misinformation), which could lead to incorrect decisions being made or inappropriate information being provided to customers. There is also potential risk in relation to data governance, which includes breaches of the GDPR, misuse of third-party data, and intellectual property violations. When it comes to complex AI models, it may be difficult to understand and interpret the model, which could increase the risk of unintended outcomes. Furthermore, unrepresentative training data or flawed model logic can lead to systemic bias or discrimination of individuals or groups of people. In addition, increased use of AI may heighten data protection and information security risks.

Additionally, the Group's or its customers' sensitive, proprietary or confidential information could be leaked, disclosed or revealed as a result of or in connection with the Group's or its third-party providers' use of generative or other AI technologies. Any such information that the Group inputs into a third-party generative AI or machine learning platform could be revealed to others, including if information is used to train the third party's AI models. Where an AI model ingests personal information and makes connections using such data, those technologies may reveal other sensitive, proprietary or confidential information generated by the model.

As the role of AI in the insurance and financial services market and in the Group's business increases, the Group recognises that AI models may produce incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilised. Additionally, the Group's or its customers' sensitive, proprietary or confidential information could be leaked, disclosed or revealed as a result of or in connection with the Group's or its third-party providers' use of generative or other AI technologies. Further implementation of the AI Act will likely give rise to compliance costs and expenses in the Group's policies and processes.

If any of the above AI-related operational risks were to materialise, it could result in, amongst others, additional or increased costs, errors, fraud, violations of law, investigations and sanctions by regulatory and other supervisory authorities, claims by customers, loss of existing or potential customers, harm to the Group's reputation, and regulatory fines, any of which, alone or in the aggregate, could have a material adverse effect on the Group's business, revenues, results and financial condition.

Because the Issuer is exposed to failures in risk management systems, this could have a significant impact on the financial condition of the Issuer

The Issuer invests substantial time and effort in its strategies and procedures for managing not only credit and concentration risk, but also other risks, such as strategic risk, insurance risk, market risk, liquidity risk, operational risk and conduct of business risk. These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if the Issuer is confronted with risks that it has not fully or adequately identified or anticipated. Some of the methods of the Issuer for managing risk are based upon observations of historical market behaviour. Statistical techniques are applied to these observations in order to arrive at quantifications of some of the risk exposures of the Issuer. These statistical methods may not accurately quantify the risk exposure of the Issuer if circumstances arise which were not observed in its historical data. For example, as the Issuer through its subsidiaries offers new products or services, the historical data may be incomplete or not accurate for such new insurance products or services. If circumstances arise which the Issuer did not identify, anticipate or correctly evaluate during the development of its statistical models, its losses could be greater than the maximum losses initially envisaged. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risk prove insufficient, the Issuer may experience unanticipated losses, which could have a material adverse effect on its business, revenues, results and financial condition.

The Group's investment management business is complex and a failure to properly perform asset management services could have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's investment management and related activities include, among other things, portfolio management, investment advice, fund administration and fiduciary services. In order to be competitive, the Group must properly perform its administrative, asset management and related responsibilities, including

record keeping, accounting, valuation, corporate actions, compliance with investment guidelines and restrictions, daily net asset value computations, account reconciliations, use of derivatives for hedging and required distributions to fund shareholders. The laws and regulations to which the Group is subject in this respect are becoming increasingly more extensive and complex, placing an increasing burden on the Group's resources and expertise, and requiring implementation and monitoring measures that are costly. As compliance with applicable laws and regulations is time-consuming and personnel-intensive, and changes in laws and regulations, including sustainability legislation, have increased, and may further increase, the cost of compliance has increased and is expected to continue to increase. Failure to comply with any applicable laws and regulations could subject the Group to administrative penalties and other enforcement measures imposed by a particular governmental or self-regulatory authority, and could lead to adverse publicity, harm the Group's reputation, cause temporary interruption of operations and cause revocation or temporary suspension of the licence. Furthermore, investments on behalf of policyholders and investments in relation to a number of pension contracts are managed by external asset managers. Failure by the Group to properly perform and monitor its investment management operations could lead to, among others, investments being made in breach of the mandates given by customers, poor investment decisions and poor asset allocation, the wrong investments being bought or sold or the incorrect monitoring of exposures as well as possible erosion of the Group's reputation or liability to pay compensation, existing customers withdrawing funds and potential customers not granting investment mandates, which could lead to a decrease in fee income. Additionally, if the Group does not provide satisfactory or appropriate investment returns, underperforms in relation to its competitors, does not sell an investment product which a customer requires or loses its key investment managers, existing customers may decide to reduce or liquidate their investment or, alternatively, transfer their mandates to another investment manager impacting the investment fees of the Group. In addition, potential customers may decide not to grant investment mandates. If the Group is able to grow its asset management business at the rate it currently intends, its exposure to these risks, and therefore also the risk of reputational damage and third-party claims, may increase. Any such failure could have a material adverse effect on the Group's business, revenues, results and financial condition.

Reputational Risk

Because the Issuer is exposed to the risk of damage to any of its brands or its reputation it could have a significant impact on the financial condition of the Issuer

The Issuer's success and results are, to a certain extent, dependent on the strength of its brands and the Issuer's reputation. The Issuer and its products are vulnerable to adverse market perception as it operates in an industry where integrity, customer trust and confidence are paramount. The Issuer relies on its brands such as Zilveren Kruis, FBTO, Centraal Beheer, Interpolis, Avéro Achmea, InShared and De Friesland. The Issuer is exposed to the risk that litigation (such as on mis-selling), employee misconduct, operational failures, the outcome of regulatory investigations, press speculation and negative publicity, amongst others, whether or not founded, could damage its brands or reputation. Any of the Issuer's brands or the Issuer's reputation could also be harmed if products or services recommended by the Issuer (or any of its subsidiaries) do not perform as expected (whether or not the expectations are founded) or the customer's expectations for the product change. Any damage to the Issuer's brands (or brands associated with the Issuer) or reputation could cause existing customers or intermediaries to withdraw their business from the Issuer and its subsidiaries and potential customers or intermediaries to be reluctant or elect not to do business with the Issuer. Furthermore, negative publicity could result in greater regulatory scrutiny and influence market or rating agencies' perception of the Issuer, which could make it more difficult for the Issuer to maintain its credit rating. Any damage to the Issuer's brands or reputation could cause disproportionate damage to the Issuer's business, even if the negative publicity is factually inaccurate or unfounded.

Financial Reporting Risks

Changes in accounting standards or policies could have a material adverse effect on the Group's reported results and shareholders' equity

Since 2005, the Group's financial statements have been prepared and presented in accordance with IFRS—including the International Accounting Standards (**IAS**) and Interpretations—as endorsed by the EU.

Therefore, the Group is required to adopt new or revised accounting standards issued by recognised authoritative bodies, including the International Accounting Standards Board (**IASB**), periodically.

In its Annual Report 2023, the Issuer disclosed new standards applied in 2023. A major change was the first time application of IFRS 9 and IFRS 17.

On 9 April 2024, the IASB published the new standard IFRS 18: Presentation and Disclosure in Financial Statements, with an effective date of 1 January 2027. IFRS 18 requires, among other things, a revised presentation of the income statement and cash flow statement, including prescribed subtotals for operating profit and profit before finance costs and taxes. Additionally, disclosures must be provided regarding management-defined performance measures (MPMs) used in the income statement, along with a numerical reconciliation to the IFRS (sub)totals in the income statement.

The impact of this new standard on the presentation and disclosures in the consolidated financial statements of the Issuer will be further analysed.

On 9 May 2024, the IASB also published the new standard IFRS 19: Subsidiaries without Public Accountability: Disclosures, with an effective date of 1 January 2027. This standard targets subsidiaries that are not "Public Accountability entities" and offers the option of reduced disclosure requirements. Since the Issuer qualifies as head of the Group, this standard cannot be applied to the consolidated financial statements of the Issuer.

In addition, the following amendments to standards with future effective dates have been published in recent years. The effective dates for these amendments are 1 January 2026, or later, and their application will have no impact on Total Equity, Net Result, or only limited impact on the presentation and disclosure for the Issuer:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective 1 January 2026); and

- Annual Improvements Volume 11 (effective 1 January 2026).

The Issuer has not preliminarily adopted these amendments.

Regulatory/Legal, Tax and Compliance Risks

Because each of the Issuer and the Group operates in a highly regulated industry, changes in statutes, regulations and regulatory policies that govern activities in its various business lines could have an effect on its operations and its net profits

The insurance business and other operations of the Issuer and the Group are subject to insurance and financial services statutes, regulations and regulatory policies that govern what products the Issuer and/or the Group sell and how the Issuer and the Group manage their business. Changes in existing statutes, regulations and regulatory policies, as well as changes in the implementation of such statutes, regulations and regulatory policies may affect the way the Issuer and the Group do business, their ability to sell new policies, products or services and their claims exposure on existing policies. In addition, changes in tax laws may affect its tax position and/or the attractiveness of certain of its products, some of which currently have favourable tax treatment.

The Issuer and the Group are subject to supervisory or regulatory laws and regulations on the basis whereof they will be required to maintain minimum required levels of a solvency margin and/or a capital adequacy ratio. Changes in such supervisory or regulatory laws and regulations may have a material effect on the business, financial condition and operations of the Issuer and the Group and on payments by the Issuer under the Notes, including deferral or cancellation thereof.

The European Union has adopted a full scale revision of the solvency framework and prudential regime applicable to insurance companies, reinsurance companies and insurance groups through Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance as completed by the Omnibus II Directive (2011/0006(COD)) (**Solvency II**). The framework for Solvency II is set out in the Solvency II Directive. In the Netherlands, the legislation implementing the Solvency II Directive came into force on 1 January 2016.

Since 2020, Solvency II has been under review. In December 2023, the Council and the European Parliament reached a provisional agreement on the proposed amendments to Solvency II, which the Committee on Economic and Monetary Affairs approved on 29 January 2024. On 23 April 2024, the European Parliament approved the amendments to Solvency II and on 5 November 2024, the Council adopted the amendments to Solvency II. The directive has been published in the EU's Official Journal on 8 January 2025 and entered into force on 28 January 2025. The new rules will be applicable two years after their entry into force and need to be transposed into Dutch law by 30 January 2027. Following the agreement in the Level 1 texts and their publication in the Official Journal of the European Union, the European Commission has consulted the Level II (**Delegated Acts**) regulation during the summer of 2025 and subsequently adopted the amending Delegated Acts on 29 October 2025. The adopted text was endorsed by the European Parliament and the Council and subsequently published in the Official Journal of the European Union. The main elements for the Issuer in relation to these amendments to the Solvency II are (i) the changes in methodology to extrapolate the relevant risk-free interest rate, (ii) the calculation of the volatility adjustment and (iii) the resulting necessary changes towards the dynamic volatility adjustment, the introduction of the enhanced prudency principle and the calculation of the risk margin. The impact of the proposals on the Issuer depends on the final outcomes of the European discussion and the economic circumstances.

Furthermore, in some cases, the Dutch supervisor could implement a stricter interpretation compared to supervisors in other countries, possibly resulting in a (significant) adjustment of Solvency II figures. In addition, although the Group believes the assumptions and interpretation it uses for the Solvency II calculations are correct (i.e. performed according to the Solvency II Regulation), it is possible that the regulator may require changes in these assumptions or interpretations and such changes could be required for future years or periods even if not required for the most recently completed period.

Given the possibility of further changes to the regime, the effects of Solvency II on the Group's business, solvency margins and capital requirements are uncertain but could be material. While the aim of Solvency II is to introduce a harmonised, risk-based approach to solvency capital, there is the risk that regulators introduce capital add-ons or strict, unexpected parameters for internal models, or that a lack of proper management information due to uncertainty about the regulatory changes could lead to insufficient solvency levels once those changes are applied. In addition, as it is currently unknown how much capital the Group must set aside due to such a change, there is a risk that the Group could underestimate or over-estimate its capital position, which in turn could result in incorrect investment and risk return decisions. If changes in the regime lead to insufficient solvency levels, there is a reputational risk which could limit the Group's ability to access the capital markets.

Should the Group not be able to adequately comply with the Solvency II requirements in relation to capital (including with respect to grandfathering of existing subordinated loan structures), risk management, documentation and reporting processes, this could have a material adverse effect on its business, solvency, results and financial condition.

Risks relating to recovery and resolution frameworks for insurance companies

As an insurance group subject to primary (group) supervision of DNB, the Group and the Issuer are subject to various recovery and resolution frameworks for insurance companies. At a European level initiatives have also been undertaken to harmonise the recovery and resolution frameworks for insurance companies within the EU, which may lead to further changes. The insurance recovery and resolution frameworks to which the Issuer and the Group are subject and related risks are as follows:

General: If the financial position of an insurance company deteriorates, DNB may take certain measures against the insurance company concerned, depending on the nature of the situation. For instance, DNB may request an insurance company to draw up a recovery plan (*herstelplan*) or a short-term financing plan (*financieel korte-termijnplan*) if it does not meet the relevant solvency requirements. The recovery plan must contain measures which aim to recover the financial position of the insurance company concerned and the short-term financing plan must aim to solve the capital shortfall within three (3) months. In addition, DNB may limit the free disposal of the insurance company over its assets in certain severe circumstances. If a breach has occurred, the Group is not allowed by the Solvency II legislation to distribute any dividend or coupons of the recognised capital instruments.

Dutch Intervention Act: In exceptional circumstances, the Issuer and financial firms (*financiële ondernemingen*) within the Group may become subject to expropriation measures. The Dutch Minister of Finance may take far-reaching measures or expropriate – among others – securities, such as the Notes, issued by or with the consent of a financial institution or its parent company, in each case if it has its corporate seat in the Netherlands, if in the Minister of Finance's opinion the stability of the financial system is in serious and immediate danger as a result of the situation in which the firm finds itself.

Insurers Recovery and Resolution Act: On 1 January 2019, the Insurers Recovery and Resolution Act (*Wet herstel en afwikkeling verzekeraars*) (the **IRRA**) entered into force. With the IRRA, the legislative framework for the recovery and resolution of insurers is strengthened and a new recovery and resolution framework was introduced under which certain obligations are imposed on insurers and certain resolution powers are conferred on DNB. The new recovery and resolution framework applies to, among others, all insurers who are subject to DNB's prudential supervision. In the case of a group consisting of one or more insurers and one or more banks (a financial conglomerate), the recovery and resolution powers in the new framework may be exercised only against the insurer(s). If an entity falls within the scope of both the resolution regime for banks and the corresponding regime for insurers (for example, because it is a mixed financial holding company), in the case of concurrent recovery and resolution measures under both regimes, the regime for banks will have priority because of its basis in EU law.

The IRRA distinguishes two phases: (i) the preparation phase and (ii) the resolution phase. During the preparation phase, each insurer is required to draw up a preparatory crisis plan and DNB is required to draw up (and periodically evaluate) a resolution plan for each insurer. During the resolution phase, DNB has several recovery and resolution tools. The resolution tools include the bail-in tool, the sale of business tool, the bridge institution tool and the asset separation tool. The bail-in tool comprises a general power for DNB to write down or cancel equity instruments (such as the Ordinary Shares), to write down the claims of unsecured creditors of a failing insurer or to convert unsecured debt claims into equity. In addition to the abovementioned resolution tools and corresponding powers, the IRRA gives DNB special powers to take actions such as: (i) taking over the management of an insurer under resolution, (ii) appointing a special director to take over the insurer's management, (iii) converting the insurer into a different legal form if this is necessary to apply bail-in, and (iv) terminating or modifying the terms of an agreement to which the insurer is a party.

The IRRA provides that the resolution of insurers will be funded through financial contributions by other insurers. This is an ex post arrangement, meaning that – unlike under the BRRD/SRM framework– it does not entail the establishment of a fund. DNB will set the amount of their contributions.

Furthermore, on 22 September 2021, the European Commission published a proposed directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) (the **IRRD**). On 27 July 2022, several amendments to the proposal were published. The Council and the European Parliament reached provisional agreement on the proposed IRRD on 14 December 2023, which the Committee on Economic and Monetary Affairs approved on 29 January 2024. On 5 November 2024, the Council adopted the IRRD. The directive has been published in the EU's Official Journal on 8 January 2025 and entered into force on 28 January 2025. The new

rules will be applicable two years after their entry into force. The IRRD needs to be transposed into Dutch law by 29 January 2027, which will lead to amendments of the IRRA and the resolution tools provided thereunder. The IRRD is similar to a directive applicable to the recovery and resolution of banks in Europe and provides for (i) a variety of planning and preventative measures to minimise the likelihood of insurance undertakings requiring public financial support and (ii) for the initiation of resolution procedures for insurance undertakings that are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures can avert failure. The IRRD provides, in case of resolution, for the application of a number of resolution tools, including in particular the write-down and conversion tool, which would allow resolution authorities to write down or convert to equity capital instruments and certain liabilities of insurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments, then Tier 1 own funds, then Tier 2 own funds, and then to other instruments with a higher ranking in liquidation.

When the provisions dedicated to write-down or conversion within the IRRD are adopted, the write-down or conversion power could result in the full (i.e. to zero) or partial write down or conversion to equity (or other instruments) of the Notes if the Group were to experience financial or liquidity difficulty and be failing or likely to fail. In addition, if the Group's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Normal insolvency proceedings will remain the alternative path for the whole or parts of a (re)insurer that cannot be resolved, and the IRRD provides for a no creditor worse off principle, the exact extent of which remains to be determined.

The application of any measures described above, and the IRRD, when implemented, would have a material adverse effect on the Issuer's and the Group's business, financial position and results of operations.

Because the banking business of the Issuer is subject to significant regulatory developments including changes in regulatory capital and liquidity requirements, the results of the Issuer can be materially affected

The Issuer through its banking subsidiary, Achmea Bank, conducts its businesses subject to on-going regulatory and associated risks, including the effects of changes in law, regulations, and policies in the Netherlands. The timing and form of future changes in regulation are unpredictable and beyond the control of the Issuer, and changes made could materially adversely affect the Issuer's banking business.

As a result of its banking activities, the Group is subject to detailed banking and other financial services laws and government regulation in the Netherlands, of which a non-exhaustive summary is set out below. The banking subsidiary of the Issuer is required to hold a licence for its operations and is subject to regulation and supervision by authorities in the Netherlands such as DNB, the AFM and in all other jurisdictions in which it operates. Extensive regulations are already in place and new regulations and guidelines are introduced relatively frequently. Regulators and supervisory authorities seem to be taking an increasingly strict approach to regulation and the enforcement thereof that may not be to the Group's benefit. A breach of any regulations by the banking subsidiary of the Issuer could lead to intervention by supervisory authorities and the banking subsidiary of the Issuer could come under investigation and surveillance, and be involved in judicial or administrative proceedings. The Group may also become subject to new regulations and guidelines that may require additional investments in systems and people and compliance with which may place additional burdens, costs or restrictions on the Group.

Basel IV/CRD IV/EU Banking Reforms

Regulatory requirements with respect to capital adequacy and liquidity, as proposed by the Basel Committee, are being implemented in the European Union through the Capital Requirements Regulation (**CRR**) and the Capital Requirements Directive (**CRD**), as amended from time to time. These requirements are subject to ongoing change and are generally intended to become more stringent.

The finalised Basel III reforms have largely been implemented in the European Union as of 1 January 2025, most notably through Regulation (EU) 2024/1623 (**CRR3**). These reforms include changes to the risk-weighting of residential mortgage exposures, the introduction of an output floor and increased regulatory attention to environmental, social and governance (**ESG**) risks, including both physical and transition risks.

The output floor under the Basel III reforms is subject to a transitional phase-in period. Achmea Bank received approval from De Nederlandsche Bank (**DNB**) for the advanced internal ratings-based (**AIRB**) approach in September 2023. Following the successful completion of a remedial action plan and an Internal Model Investigation, Achmea Bank received the AIRB decision letter from DNB in February 2026, confirming that the identified obligations had been adequately addressed and approving the use of third-generation internal models, subject to ongoing supervisory conditions. The approval of these models have a favourable impact on Achmea Bank's regulatory capital ratios.

Achmea Bank manages its capital position conservatively and does not rely on potential future supervisory discretion or further regulatory relief in its capital planning. Strategic planning for the period 2025–2028 continues to assume that the output floor remains binding. As such, Achmea Bank does not expect the implementation of the output floor to adversely affect its capital adequacy.

In addition to minimum (**Pillar 1**) capital requirements and applicable capital buffer requirements, the regulatory framework allows competent authorities to impose additional (**Pillar 2**) capital requirements following the Supervisory Review and Evaluation Process (**SREP**). Achmea Bank complies with both internal and external minimum capital requirements and manages a prudent capital buffer above its regulatory requirements.

As at 31 December 2025, Achmea Bank reported a total capital ratio of 20.7% (31 December 2024: 19.1%), reflecting the positive impact of the implementation of CRR3, partly offset by growth in the mortgage portfolio and a dividend distribution of EUR 110 million in 2025. The leverage ratio amounted to 3.6% as at 31 December 2025 (2024: 4.3%), remaining in compliance with applicable regulatory and internal requirements.

CRR3 has had a favourable impact on Achmea Bank's capital position, primarily due to revised risk-weightings for residential mortgage exposures. In particular, mortgage loans with a loan-to-value ratio below 75% attract lower risk weights compared to Regulation (EU) 2019/876 (**CRR2**). Given the loan-to-value profile of Achmea Bank's mortgage portfolio, these amendments reduce risk-weighted assets.

Furthermore, amendments to the CRD were supposed to be transposed by Member States by 10 January 2026 into domestic law and will be applicable as of the moment of implementation and will further integrate ESG risks into the prudential framework and require institutions to incorporate sustainability considerations into their risk management and capital adequacy processes. Achmea Bank incorporates ESG risks into its risk management framework and monitors related regulatory developments on an ongoing basis.

AML Directive/AML Regulation

Further AML rules, as laid down in, among others, Directive 2015/849/EU (the **AML Directive**) and accompanying Regulation (EU) No 2015/847 (the **AML Regulation**), as these are amended from time to time apply to the Issuer. As at the date of this Base Prospectus, the Issuer largely complies with the AML Directive and the AML Regulation. It has updated and amended its relevant policies, rules and procedures in the past and continues to do so in the future (to the extent necessary). The Issuer maintains a close and continuous survey on development and creation of new anti-money laundering laws. However, future amendments could adversely affect the Issuer's financial position, credit rating and results of operations and prospects.

Risks relating to banking activities related to the Dutch Intervention Act, the IRRD, BRRD and SRM

In 2012, the Dutch government adopted banking legislation dealing with ailing banks (Special Measures Financial Institutions Act, *Wet bijzondere maatregelen financiële ondernemingen*, the **Dutch Intervention**

Act). Pursuant to the Dutch Intervention Act, substantial new powers were granted to DNB and the Dutch Minister of Finance enabling them to deal with, *inter alia*, ailing Dutch banks prior to insolvency.

The national framework for intervention by DNB with respect to banks has been replaced by the SRM (see below) and the law implementing the resolution framework set out in the BRRD (see below). However, the powers granted to the Dutch Minister of Finance under the Dutch Intervention Act remain. The Dutch Intervention Act empowers the Dutch Minister of Finance to (i) commence proceedings leading to ownership by the Dutch State (nationalisation) of the relevant financial institution, or also its parent company and expropriation of assets and liabilities, claims against it and/or securities, and (ii) take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant financial institution, in each case if it has its corporate seat in the Netherlands, if in the Minister of Finance's opinion the stability of the financial system is in serious and immediate danger as a result of the situation in which the firm finds itself.

On 12 June 2014, a directive providing for the establishment of a European-wide framework for the recovery and resolution of credit institutions and investment firms (2014/59/EU, the **BRRD**) was published in the Official Journal of the European Union. The BRRD is currently in force and EU Member States were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by 31 December 2014. The measures set out in the BRRD (including the Bail-in Tool, as defined below) have been implemented in national law with effect from 26 November 2015.

The BRRD sets out a common European recovery and resolution framework which is composed of three pillars: preparation (by requiring banks to draw up recovery plans and resolution authorities to draw up resolution plans), early intervention powers and resolution powers. In addition, BRRD provides preferential ranking on insolvency for certain deposits that are eligible for protection by deposit guarantee schemes (including the uninsured element of such deposits and, in certain circumstances, deposits made in non-EEA branches of EEA credit institutions). The stated aim of BRRD is, similar to the Dutch Intervention Act, to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

For banks established in a Member State participating in the Single Supervisory Mechanism, such as Achmea Bank, the BRRD is implemented by the directly binding regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the **SRM**). The SRM establishes a single European resolution board (the **Resolution Board**) having resolution powers over the institutions that are subject to the SRM, in particular institutions which are deemed significant under the Single Supervisory Mechanism, thus replacing or exceeding the powers of the national resolution authorities within the euro area. Currently, DNB in its capacity of national resolution authority (the **NRA**) shall perform resolution tasks and responsibilities under the SRM with respect to Achmea Bank (as a less significant institution under the Single Supervisory Mechanism). However, the Resolution Board may take over the role of the NRA with respect to Achmea Bank in certain circumstances set out in the SRM. In such case, the Resolution Board has the authority to exercise the specific resolution powers pursuant to the SRM which are similar to those of the NRA under the BRRD and SRM. The resolution tools available for the Resolution Board include the sale of business tool, the bridge institution tool, the asset separation tool and the Bail-in Tool as further specified in the SRM.

The SRM and BRRD apply not only to banks, but may also apply to certain investment firms, group entities and (to a limited extent) branches of equivalent non-EEA banks and investment firms. In connection therewith, the SRM and BRRD recognise and enable the application of the recovery and resolution framework both on the level of an individual entity as well as on a group level. The below should be read in the understanding that Achmea Bank may become subject to requirements and measures under the SRM and BRRD not only with a view to or as a result of its individual financial situation, but also, in certain circumstances, with a view to or as a result of the financial situation of the group that it forms part of.

The Resolution Board may apply interpretations of BRRD or recovery and resolution strategies that differ from those applied by the relevant NRA. Any change in the interpretation or strategy may affect the resolution plans for Achmea Bank, as prepared by the relevant NRA.

If Achmea Bank would infringe or, due to a rapidly deteriorating financial condition, would be likely to infringe capital or liquidity requirements in the near future, the supervisory authorities will have the power to impose early intervention measures. A rapidly deteriorating financial condition could, for example, occur in case of a deterioration of the liquidity situation of Achmea Bank, increasing level of leverage and non-performing loans. Intervention measures include the power to require changes to the legal or operational structure of the institution, changes to the institutions' business strategy, managing board of Achmea Bank to convene a general meeting of shareholders, set the agenda and require certain decisions to be considered for adoption by the general meeting of shareholders. Furthermore, if these early intervention measures are not considered sufficient, DNB may replace management or install a temporary administrator. A special manager may also be appointed who will be granted management authority over Achmea Bank instead of the existing board members, in order to implement the measures decided on by DNB.

If Achmea Bank was to reach a point of non-viability, the relevant resolution authority could take pre-resolution measures. These measures include the write down and cancellation of shares, and the write down of capital instruments or conversion of capital instruments into shares. A write down or conversion into shares of capital instruments could adversely affect the rights and effective remedies of Noteholders and the market value of their Notes could be negatively affected.

The BRRD and SRM provide resolution authorities with broader powers to implement resolution measures with respect to banks which meet the conditions for resolution, which may include (without limitation) the sale of the bank's business to a third party or a bridge institution, the separation of assets, a bail-in tool, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments and discontinuing the listing and admission to trading of financial instruments. The bail-in tool comprises a more general power for resolution authorities to write down the claims of unsecured creditors of a failing bank and to convert unsecured debt claims into equity.

Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by the relevant resolution authority, as applicable, the relevant counterparties of such bank would not be entitled to invoke events of default or set-off their claims against the bank for this purpose. The application of resolution measures may lead to additional measures. For example, in connection with the nationalisation of SNS Reaal N.V. pursuant to the Dutch Intervention Act, a one-off resolution levy for all banks was proposed by the Dutch Minister of Finance. For the IRRD, please also refer to risk factor "*Risks relating to recovery and resolution frameworks for insurance companies*" above.

When applying the resolution tools and exercising the resolution powers, including the preparation and implementation thereof, the resolution authorities are not subject to (i) requirements to obtain approval or consent from any person either public or private, including but not limited to the holders of shares or debt instruments, or from any other creditors, and (ii) procedural requirements to notify any person including any requirement to publish any notice or prospectus or to file or register any document with any other authority, that would otherwise apply by virtue of applicable law, contract, or otherwise. In particular, the resolution authorities can exercise their powers irrespective of any restriction on, or requirement for consent for, transfer of the financial instruments, rights, assets or liabilities in question that might otherwise apply.

Insurance Distribution Directive

On 3 July 2012, the EC published proposals for a revision of the Insurance Mediation Directive (**IMD**), later renamed the Insurance Distribution Directive (**IDD**). On 23 February 2016, the IDD 36 entered into force and as of 23 February 2018, the IDD is applicable in all EU member states. The IDD recasts and repeals the IMD. Pursuant to the IDD, customer protection is extended to all distribution channels. Insurers carrying out direct sales will be required to comply with information and disclosure requirements and certain conduct of business rules, including a general obligation to act honestly, fairly and professionally in accordance with customers' best interests. Furthermore, if insurance products are offered in a package with another product or

service which is not considered to be an insurance under the IDD, customers will have the choice to buy the (main) product or service separately, without the insurance product. The IDD also imposes additional requirements for transparency and product governance in respect of insurance products on insurers. In addition, the IDD sets out stricter requirements for the sale of life insurance products. For example, the obligation to identify and disclose conflicts of interest or the requirement to gather information from customers in order to assess the suitability or the appropriateness of the product. Therefore, the IDD has an impact on the Dutch insurance distribution market. This may also affect the Group's distribution channels and, directly or indirectly, the Group itself.

Sustainability regulations

The Group is subject to sustainability regulations, such as Regulation (EU) 2019/2088 from 10 March 2021 relating to disclosures (**SFDR**) and Regulation (EU) 2020/852 (partially) from 1 January 2022 relating to a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**) and Directive (EU) 2022/2464 relating to corporate sustainability reporting (**CSRD**). The EU Taxonomy Regulation entered into force on 12 July 2020.

Due to the Omnibus initiative of the European Commission, several of the sustainability related legislation has been changed or will be changed (the **Omnibus Package**). The Omnibus Package has impact on the legal implementation of the Corporate Sustainability Due Diligence Directive (**CSDDD**), the CSRD, EU Taxonomy Regulation and related Technical Screening Criteria.

The SFDR requires the Group to include information at entity and at product level with regard to certain financial products on whether or not it takes into account adverse sustainability impact and whether or not it promotes environmental or social characteristics and whether or not it meets one or more of the environmental objectives as set out in the EU Taxonomy Regulation.

The CSRD requires the Group to disclose information on the way they operate and manage social and environmental challenges. Under the CSRD the Group is obliged to report on its material topics.

The EU Taxonomy Regulation requires the Group to include in its non-financial statement in its annual reports how and to what extent the Group's activities are associated with economic activities that qualify as environmentally sustainable.

Sustainability regulations also include the amendment of existing directives and regulations such as Solvency II, IDD, MiFID II, Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 and the implementing measures by the EC thereunder (the Alternative Investment Fund Managers Directive), and the EU Benchmark Regulation. The sustainability regulations will therefore also have an impact on product development and advice, Know Your Customer (**KYC**), risk management, solvency requirements and the disclosure of financial products.

In addition, further European sustainability legislation was developed such as the CSDDD. The main elements of the CSDDD are identifying, bringing to an end, preventing, mitigating and accounting for negative human rights and environmental impacts in the company's own operations, its subsidiaries and their value chains. The CSDDD entered into force on 25 July 2024 and after transposition into national law will be enforced starting 26 July 2029. The downstream due diligence rules will not apply to financial institutions, including banks, insurers, institutional investors and asset managers. The CSDDD will impose obligations on financial institutions such as conducting enough human rights and environmental due diligence on upstream elements of their value chain. European companies with more than 5000 employees and a turnover of more than € 1,500 million are in scope of the CSDDD.

Furthermore, growing demand for sustainability-related products combined with rapidly evolving regulatory regimes and sustainability related product offerings create a context that may be conducive to increased greenwashing risks. Greenwashing refers to sustainability related claims on ESG aspects, more in particular on the unjustified labelling of products as sustainable, the misallocation of sustainable investments, incorrect expectations in relation to sustainable investing or the profiling of a company or business as more sustainable

than it actually is because the underlying activities and investments do not make a contribution to sustainability. Greenwashing risks may, among others, further be driven by data availability limitations, labelling schemes fragmentations, gaps in skills and expertise, different terminologies and interpretation of key concepts used in the various sustainability regulations that are being developed. Greenwashing can also result in enforcement actions by regulatory authorities, such as the AFM, DNB and the Dutch Authority for Consumers and Markets. Greenwashing claims and civil suits alleging greenwashing are increasing and the Group may become subject to such litigation.

As the sustainability regulations are continuously being further developed, the full impact that these regulations will have on the Group in the future is currently unclear. As the Group will have to implement these regulations and expects to have to implement more sustainability-related regulations, this will give rise to additional compliance costs and expenses. The sustainability regulations or failure to comply with the sustainability regulations could have a material adverse impact on the Group's business, reputation and revenues (see also risk factor '*Catastrophes, including natural disasters, may result in substantial losses and could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects*').

Digital Operational Resilience Act ((EU) 2022/2554, ***DORA****)*

DORA entered into force on 16 January 2023 and is applicable from 17 January 2025. DORA introduces a new, uniform and comprehensive framework on the digital operational resilience of credit institutions, insurers, fund managers and certain other regulated financial institutions in the EU. All institutions in scope of DORA, which includes the Issuer, will have to put in place safeguards to protect their business operations and activities against cyber threats and other ICT risks. DORA introduces requirements for such institutions on ICT risk governance and management, incident reporting, resilience testing and contracting with ICT services providers. Although the Issuer was already required to comply with certain ICT risk governance, management, resolution and outsourcing obligations, there are differences between these obligations and the standards as laid down in DORA (for example, DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Issuer has performed a gap analysis. The Issuer is focused on the implementation of DORA and has prepared adequately and in a timely manner for the new DORA regulations. This will give rise to additional compliance and ICT-related costs and expenses. In case the Issuer is not able to comply with DORA, this may result in administrative and/or criminal enforcement and/or reputational damage. The abovementioned changes in law are indicative examples of a substantial stream of new laws and regulations financial institutions (including the Issuer) will face in the next four to five years.

AI Act

On 1 August 2024, the AI Act entered into force and will become applicable in phases. The AI Act provides, *inter alia,* rules for placing AI systems on the market, putting these into service and using these in the European Union. It sets specific requirements for high-risk AI systems and obligations for operators of such systems, transparency rules for certain AI systems, marketing rules for general purpose AI models, rules on market surveillance and enforcement and AI literacy. The implementation of the AI Act will likely lead to additional compliance costs and expenses. Should the Group be unable to comply with the AI Act in a timely manner, this may result in administrative and/or criminal enforcement and/or reputational damage.

Because the Issuer also operates in markets with less developed judiciary and dispute resolution systems, proceedings could have an adverse effect on its operations and net result

In the less developed markets in which the Issuer operates, judiciary and dispute resolution systems may be less developed. In case of a breach of contract, the Issuer may have difficulties in making and enforcing claims against contractual counter parties. On the other hand, if claims are made against the Issuer, the Issuer might encounter difficulties in mounting a defence against such allegations. If the Issuer becomes party to legal proceedings in a market with an insufficiently developed judiciary system, it could have an adverse effect on its operations and net result. Because the Issuer is a financial services company and its group companies are continually developing new financial products, the Issuer might be faced with claims that

could have an adverse effect on its operations and net result if clients' expectations are not met. When new financial products are brought to the market, communication and marketing is focussed on potential advantages for the customers. If the products do not generate the expected profit, or result in a loss, customers may file claims against the Issuer or any of its affiliates for not fulfilling its potential duty of care. Potential claims could have an adverse effect on its operations and net result.

Legal proceedings

The Issuer is and may become involved in legal proceedings, regulatory activity and measures (including investigations) which, if resolved negatively for the Issuer, could have an adverse effect on the Issuer's operations, net results and equity position. For current proceedings reference is made to "*Litigation - Unit-linked Products*" on page 144, "*Litigation - Conflict between the Slovak Government and Achmea*" beginning on page 145 and "*Litigation –Acier Loan Portfolio*" beginning on page 145 of this Base Prospectus.

RISK FACTORS RELATING TO THE NOTES

Capitalised expressions used below have the meaning ascribed to them in "Terms and Conditions of the Notes".

Risks related to the market

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Although application has been made for the Notes to be listed on Euronext Dublin and admitted to the Official List and trading on its regulated market, there is no assurance that such application will be accepted or that an active trading market will develop. Furthermore, the Issuer is entitled, under certain circumstances, to buy the Notes, which shall then be cancelled or caused to be cancelled, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the market, this may adversely affect the value of the Notes.

The trading market for the Notes may be volatile and may be adversely impacted by many events beyond the Issuer's control

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors. The market for the Notes may be influenced by economic and market conditions (such as the economic impact of the novel coronavirus), political events in the Netherlands, the US, the Middle East, Russia, Ukraine or elsewhere and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in the Netherlands, Europe, the Middle East or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency -equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

The Fixed Rate Notes and Reset Notes pay interest at a fixed rate that is determined at the time of issuance. If market interest rates increase after the issuance of the Fixed Rate Notes and Reset Notes, investors may prefer to invest in other securities that offer higher interest rates, which may reduce the demand and the market price of the Fixed Rate Notes and Reset Notes. The extent of the decrease in the value of the Fixed Rate Notes and Reset Notes will depend on various factors, such as the magnitude and duration of the increase in market interest rates, the time remaining to the maturity of the Fixed Rate Notes and Reset Notes, and the liquidity of the market for the Fixed Rate Notes and Reset Notes. The value of Fixed Rate Notes and Reset Notes may fluctuate significantly due to changes in market interest rates.

The regulation and reform of 'benchmarks' may affect the value or payment of interest or principal under the Notes linked to such 'benchmarks'

Various interest rate benchmarks (including EURIBOR and other interest rates or other types of rates and indices which are deemed to be 'benchmarks') may be subject of ongoing national and international regulatory reforms. Under the EU Benchmarks Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (**FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

Following the implementation of such (potential) reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of rates on any Notes, and the rate that would be applicable if the Reference Rate is materially amended or is discontinued, may adversely affect the trading market and the value of the Notes. Moreover, any of the above changes or any other consequential changes to the Reference Rate or any other relevant benchmark, or any further uncertainty in relation to the timing and manner of implementation of such changes could affect the manner in which interest determinations are required to be made pursuant to the Terms and Conditions of the Notes, and affect the ability of the Issuer to meet its obligations under the

Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes based on or linked to a 'benchmark'.

Future discontinuance of EURIBOR and any other benchmark may adversely affect the value of Notes which reference EURIBOR or such other benchmark

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. Such factors may have the following currently known effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if EURIBOR or any other benchmark were discontinued, or any other Benchmark Event (as defined in Condition 5(c)(iv)) has occurred or is otherwise unavailable, has occurred the rate of interest on Notes which reference EURIBOR or any other benchmark will be determined for the relevant period by the discontinuation provisions set out in Terms and Conditions of the Notes – Condition 5(c)(iv) applicable to such Notes. If the Calculation Agent or the Issuer (in consultation with each other), determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred in relation to the Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 5(c)(iv)) which may determine in its sole discretion, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), a substitute or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 5(c)(iv)), including any Adjustment Spread (as defined in Condition 5(c)(iv)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant EURIBOR Rate or Reference Rate. This may lead to conflict of interest of the Issuer being responsible for the compensation of the Rate Determination Agent. In addition, there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of any such factor will produce the same yield for the Noteholders.

It is possible that the Issuer may itself act as Rate Determination Agent and determine a Replacement Reference Rate. In such case, the Issuer will make such determinations and adjustments as it deems appropriate, and acting in good faith, in accordance with the Terms and Conditions of the Notes. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. There is no guarantee that any Replacement Reference Rate will produce the same yield as the rate that was discontinued and the price of the affected Notes may affect this. In addition, this may lead to conflict of interest of the Issuer being responsible for the determination of the Replacement Reference Rate.

The Replacement Reference Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement that the Issuer obtain consent of any Noteholders. For the avoidance of doubt, Condition 5(c)(iv) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

If the Issuer is unable to appoint a Rate Determination Agent or the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 5(c)(iv) with respect to a particular Interest Determination Date, this could result under Conditions 5(c)(ii) or (iii) in the effective application of a fixed rate to what was previously a Floating Rate Note based on the rate which applied before the Benchmark Event occurred. However, in such case, the Issuer will re-apply the provisions of Condition 5(c)(iv), *mutatis mutandis*, for each subsequent Interest Determination Date on one or more occasions until a

Replacement Reference Rate has been determined, unless the Issuer is of the reasonable view (acting in good faith) that re-application is not (yet) appropriate.

In addition, due to the uncertainty concerning the availability of successor, alternative and substitute reference rates and the involvement of a Rate Determination Agent (as defined in Condition 5(c)(iv)), the relevant fallback provisions may not operate as intended at the relevant time. The differences between the Replacement Reference Rate and the Reference Rate could have a material adverse effect on the value of and return on any such Notes. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Furthermore, the terms and conditions of the Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Replacement Reference Rate, without any requirement for consent or approval of the Noteholders.

The Rate Determination Agent may be considered an 'administrator' under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a discontinuation scenario. This would mean that the Rate Determination Agent (i) administers the arrangements for determining such rate, (ii) collects, analyses, or processes input data for the purposes of determining such rate and (iii) determines such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Rate Determination Agent to be considered an 'administrator' under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a discontinuation scenario should be a benchmark (index) within the meaning of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This may be the case if the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a discontinuation scenario, is published or made available to the public and regularly determined by application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The EU Benchmarks Regulation, and/or the UK Benchmarks Regulation, as applicable, stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be licensed, registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. ICE and the EMMI are registered as administrators of a benchmark in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. In such case, this may affect the possibility for the Rate Determination Agent to apply the discontinuation provision of Condition 5(c)(iv) meaning that the applicable benchmark will remain unchanged (but subject to the other provisions of Condition 5). Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable such as relating to governance and conflict of interest, control framework, record keeping and complaints handling.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, the credit rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

One or more independent credit rating agencies may assign credit ratings to the Issuer or to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

A rating assigned to any Notes by a rating agency may provide an indication of the probability of default and the recovery given a default of the debt instrument or of the expected loss posed to investors. Other non-credit risks may not have been addressed in awarding such rating, but may have significant effect on yield to investors.

Any expected ratings of Notes will be set out in the applicable Final Terms for each Series. Any rating agency may lower its rating or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of the Notes has declined or is in question. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced.

Any of the factors indicated above could adversely impact the trading price of the Notes. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Potential conflicts of interest may exist in relation to parties to an issue of Notes

The Arranger and its respective affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (a) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (b) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (c) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, the Arranger has or may hold shares or other securities issued by entities of the Group. Where applicable, it has or will receive customary fees and commissions for these transactions.

In addition, pursuant to the applicable fallback provisions contained in Condition 5(c)(iv), the Rate Determination Agent will have the discretion to determine whether a successor interest rate for any interest rate benchmark is available which will determine the way in which the interest rate is set, which may lead to a conflict of interests of the Issuer (being responsible for the compensation of the Rate Determination Agent), the Rate Determination Agent and Noteholders including with respect to certain determinations and judgments that the Rate Determination Agent may make pursuant to Condition 5(c)(iv) that may influence the amount receivable under the Notes. The Rate Determination Agent and the Issuer might have conflicts of interests that could have an adverse effect on the interests of the Noteholders as the Rate Determination Agent has discretionary power in deciding the applicability of a benchmark and/or replacement of amendment of a benchmark. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Rate Determination Agent as the latter party will be an independent financial institution or other independent financial advisor experienced in the international capital markets who may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Rate Determination Agent might have conflicts of interests that could have an adverse effect to the interests of the Noteholders in respect of the determination of the interest rate as a result of a benchmark and/or replacement of amendment of a benchmark.

As a result, any change to the setting or existence any relevant interest rate benchmark may impact the ability of the Issuer to meet its obligations under the Notes which in turn could have a significant effect on the value or liquidity of, and the amount payable under, the Notes.

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, voted in a manner contrary to the majority, or, as the case may be, did not sign the written resolution or give their consent electronically. The Terms and Conditions of the Notes also provide that the Fiscal Agent and the Issuer may amend the Terms and Conditions of the Notes, where such modification is of a formal, minor or technical nature or is made to correct a manifest error or which, in the sole opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders, without the consent of the Noteholders.

The Terms and Conditions of the Notes also provide that the Principal Paying Agent may, without the consent of Noteholders, agree to (i) any modification (not being a modification requiring the approval of a meeting of Noteholders) of any of the provisions of Notes which is not materially prejudicial to the interests of the Noteholders or (ii) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16 of the Terms and Conditions of the Notes. Any such modification, waiver or substitution may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

The value and return of the Notes could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands

The Terms and Conditions of the Notes are based on Dutch law, including Dutch tax law, in effect at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Netherlands, the official application, interpretation or the administrative practices after the date of issue of the Notes. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the Terms and Conditions of the Notes than the investor may expect if the equivalent law of their home jurisdiction were applied. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

Some of the defined terms in the Terms and Conditions of the Notes depend on the final interpretation and implementation of Solvency II. Further, the relevant supervisory authority may interpret the relevant applicable regulations, or exercise discretion accorded to the regulator under the relevant applicable regulations in a different manner than expected. The manner in which many of the concepts and requirements under Solvency II will be applied to the Group over time remains uncertain.

Future regulatory proposals may also impose further restrictions on the Issuer's ability to make payments on the Notes. These issues and other possible issues of interpretation make it difficult to determine whether scheduled interest payments will be made on the Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

Risks relating to the structure of the Notes

The Issuer is under no obligation to redeem perpetual securities

The Notes may be dated or undated Notes. Undated instruments are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to repay them under certain conditions. Subject to Condition 7, the Issuer is under no obligation to redeem undated Notes at any time. The holders of such Notes have no right to call for their redemption and may only declare Notes repayable in the case of an Event of Default. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in undated Notes for an indefinite period of time.

Notes subject to optional redemption or substitution and variation by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes for various reasons, when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In the case of any substitution or variation of the terms of the Notes, whilst the substituted or modified Notes must have terms which are not materially less favourable to an investor than the terms of the original Notes then prevailing, there can be no assurance that, due to the particular circumstances of each holder, such substituted or modified Notes will be as favourable to each holder in all respects.

Rate of Interest reset for the Reset Notes

If specified in the relevant Final Terms, on the First Reset Note Reset Date and each Reset Note Reset Date thereafter, the rate of interest on the Reset Notes will be reset by reference to the then prevailing Mid-Market Swap Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, as more particularly described in "*Terms and Conditions of the Notes 5. - Interest and other Calculations*". The reset of the rate of interest in accordance with such provisions may affect the secondary market and the market value of such Reset Notes and, following any such reset of the rate of interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Reset Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or the previous Subsequent Reset Rate of Interest, thereby reducing the amount of interest payable to Noteholders.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any

time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Furthermore, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes in bearer form which have denominations consisting of €100,000 (or higher or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 or its equivalent that are not integral multiples of €100,000 (or its equivalent) (for the purpose of this paragraph, the **Stub Amount**). In such a case a Noteholder who, as a result of trading such amounts, holds a Stub Amount may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its aggregate holding amounts to €100,000 (or its equivalent) in order to receive such a definitive Note. As long as the Stub Amount is held in the relevant clearing system, the Noteholder will be unable to transfer this Stub Amount.

Therefore, if definitive Notes are issued, holders should be aware that definitive notes which have a denomination that is not an integral multiple of €100,000 (or its equivalent) may be illiquid and difficult to trade.

In respect of any Notes issued with a specific use of proceeds, such as a Green Finance Instrument, there can be no assurance that such use of proceeds will meet investor expectations or are suitable for an investor's investment criteria

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to allocate an amount equal to the proceeds from an offer of those Notes to Eligible Green Projects (as defined in the "*Use of Proceeds*" section) under the Issuer's Green Finance Framework (as defined in the "*Use of Proceeds*" section). Prospective investors should have regard to the Green Finance Framework available at https://www.achmea.nl/-/media/achmea/documenten/investors/green-finance-framework/achmea_green-finance-framework---july-2024.pdf and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In particular, no assurance is given by the Issuer, the Arranger or any Dealer that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

Accordingly, no assurance is or can be given that the Eligible Green Projects will meet investor expectations or requirements regarding "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so-called EU Taxonomy) or that any adverse environmental, social and/or other impacts will not occur during the

implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

In connection with an issuance of Green Finance Instruments, the Issuer has appointed ISS-Corporate (**ISS Corporate**) to provide a second party opinion (the **SPO**) in relation to Issuer's Green Finance Framework. The SPO aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts of the Notes issued under the Issuer's Green Finance Framework. The SPO is only an opinion and not a statement of fact. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the SPO which may be made available in connection with the issue of the relevant Green Finance Instruments and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. The SPO is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold the Notes. The SPO is only current as at the date that opinion is issued. Prospective investors must determine for themselves the relevance of the SPO and/or the information contained therein and/or the provider of the SPO for the purpose of any investment in the Notes. Prospective investors should be aware that the SPO will not be incorporated into, and will not form part of, this Base Prospectus or the applicable Final Terms which will complement this Base Prospectus. On 30 November 2023, Regulation (EU) 2023/2631 on European Green Finance Instruments and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the **European Green Bond Regulation**) was published in the Official Journal of the European Union. The European Green Bond Regulation came into force on 20 December 2023 and most provisions apply from 21 December 2024. It establishes an EU voluntary high-quality standard for Green Finance Instruments called the **European Green Bond Standard**. Currently, the providers of SPO's are not subject to any specific regulatory or other regime or oversight. Pursuant to the European Green Bond Standard, providers of such opinions would be required to be registered and supervised by ESMA in the future. Furthermore, the Noteholders will have no recourse against the provider of the SPO. A negative change to, or a withdrawal of, the SPO of the Issuer's Green Finance Framework or the failure of ISS Corporate to obtain a registration with ESMA or to comply with any requirements imposed on it by the European Green Bond Standard may affect the value of the Green Finance Instruments and may have consequences for certain investors with portfolio mandates to invest in the Eligible Green Projects.

The Issuer expects that its Green Finance Framework will substantially adhere to the Green Bond Principles as published by the International Capital Markets Association (which serves as the secretariat to the Green Bond Principles) from time to time (the **Green Bond Principles**) and/or the Green Loan Principles as published by the Loan Markets Association and the Asia Pacific Loan Market Association from time to time (the **Green Loan Principles**). While the Green Bond Principles and the Green Loan Principles do provide a high level framework, still there is currently no market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable", and therefore no assurance can be provided to potential investors that the green or sustainable projects to be specified in the applicable Final Terms will meet all investors' expectations regarding sustainability performance or continue to meet the relevant eligibility criteria, including any future requirements or criteria laid down in the "European Green Bond Standard". Although applicable green projects are expected to be selected in accordance with the categories recognised by the Green Bond Principles and the Green Loan Principles, and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects. Where any negative impacts are insufficiently mitigated, green or sustainable projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

In the event that any such Green Finance Instruments are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger or any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (including pursuant to the European Green Bond Standard), whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or

indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Green Finance Instruments or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Finance Instruments.

While it is the intention of the Issuer to apply the proceeds of any Green Finance Instruments in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. The maturity of an Eligible Green Project may not match the minimum duration of any Green Finance Instruments. There is no connection between the use of proceeds of the Notes and the operation of the Terms and Conditions of the Notes, and accordingly the Terms and Conditions of the Notes will operate wholly irrespective of the actual use of proceeds (or amounts equal thereto) by the Issuer. Therefore, any such event or failure by the Issuer in respect of the use of proceeds as described above will not (i) give rise to any other claim or right (including the right to accelerate the Green Finance Instruments) of a Noteholder of Green Finance Instruments to the Issuer, (ii) constitute an Event of Default under the Notes, (iii) lead to an obligation of the Issuer to redeem such Green Finance Instruments or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Finance Instruments, (iv) affect the qualification of such Green Finance Instruments which are also Subordinated Notes (as the case may be) as Tier 2 Notes or Tier 3 Notes (as applicable), (v) trigger any deferral of interest or principal in the case of Green Finance Instruments which are also Subordinated Notes (as the case may be) as Tier 2 Notes or Tier 3 Notes (as applicable), (vi) otherwise affect or impede the ability of the Group to apply the proceeds of the Notes to cover losses in any part of the Group in accordance with the Terms and Conditions of the Notes and the prudential and solvency rules applicable to the Issuer and the Group in the case of Green Finance Instruments which are also Subordinated Notes (as the case may be) as Tier 2 Notes or Tier 3 Notes (as applicable) or (vii) result in any step-up or increased payments of interest, principal or any other amounts in respect of the Notes or otherwise affect the Terms and Conditions of the Notes.

Any such event of failure to apply the proceeds of any issue of Green Finance Instruments as aforesaid and/or withdrawal of the SPO attesting that the Issuer is not complying in whole or in part with any matters for which the SPO is providing an opinion or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Finance Instruments and also potentially the value of any other Notes which are intended to be allocated to Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Payments of principal and interest (as the case may be) on the relevant Green Finance Instruments shall not depend on the performance of the relevant Eligible Green Projects nor have any preferred right against such Eligible Green Projects.

None of the Dealers nor the Arranger will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

Risks relating to the Dutch Intervention Act, the IRRA, the IRRD and any future legislation which may result in the expropriation, bail-in, write-off, write-down or conversion of the Notes

Pursuant to the Dutch Intervention Act and the IRRA, DNB and the Dutch Minister of Finance, has the power of write-down or conversion which could result in the full (i.e. to zero) or partial write down or conversion to equity (or other instruments) of a failing institution.

Furthermore, on 28 January 2025, the IRRD entered into force. The IRRD aims to provide resolution

authorities with common tools and powers to address or remove obstacles to pre-emptive recovery and resolution planning, and to resolvability. This is intended to minimise the impact of the failure of company insurance or reinsurance undertakings by (a) protecting the collective interest of policy holders, beneficiaries and claimants, (b) maintaining financial stability, in particular by preventing contagion and by preserving market discipline, (c) ensuring the continuity of critical functions, and (d) protecting public funds by reducing reliance on extraordinary public financial support. The IRRD will be transposed into national legislation and is effective as of 30 January 2027.

Under the IRRD, the resolution authority may commence resolution proceedings and exercise resolution tools and powers at the point of non-viability, i.e. when: (a) the institution is failing or likely to fail (as to which see (i) to (v) below); (b) there are no reasonable prospects that a private action or actions taken by the regulators would prevent the failure within a reasonable timeframe; and (c) a resolution action is necessary in the public interest.

The insurance or reinsurance undertaking or companies subject to IRRD shall be deemed to be failing or likely to fail when:

(i) it is in breach or likely to be in breach of the minimum capital requirement under the Applicable Regulations (as defined in the Terms and Conditions of the Subordinated Notes) and there is no reasonable prospect of compliance being restored,

(ii) it is, or is likely in the near future to be, unable to fulfil the conditions for authorisation or fail seriously in its requirements for continuing obligations,

(iii) its assets are or are likely in the near future to be less than its liabilities,

(iv) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or

(v) extraordinary public financial support is required (except in limited circumstances).

Once applicable, the IRRD would provide for a variety of planning and preventative measures to minimize the likelihood of undertakings and companies requiring public financial support, and for the initiation of resolution procedures for undertakings or companies that are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures can avert failure. The IRRD currently contains five resolution tools and powers:

(i) the solvent run-off tool, which enables the resolution authority to terminate the activities of the undertaking or company, and to prohibit the undertaking or company under resolution to underwrite new insurance and reinsurance business,

(ii) the sale-of-business tool, which enables the resolution authority to direct the sale of the firm or whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply,

(iii) the bridge undertaking tool, which enables the resolution authority to transfer shares or other instruments of ownership issued by an undertaking or company under resolution or assets, rights or liabilities of an undertaking or company under resolution to a "bridge undertaking",

(iv) the asset and liability separation tool, which enables the resolution authority to transfer assets, rights or liabilities of an undertaking or company under resolution to an asset and liability management vehicle to allow such assets to be managed and worked out over time; and

(v) the write-down or conversion tool, which gives the resolution authority the power to write-down the claims of unsecured creditors (such as the Subordinated Noteholders) of a failing undertaking or company and to convert certain unsecured debt claims (such as the Subordinated Notes) to equity, which equity could also be subject to any future cancellation, transfer or dilution, generally in inverse

order of their ranking in liquidation, so that the tool would apply first to equity instruments and other Tier 1 capital securities, then Tier 2 Notes, then Tier 3 Notes and then to other instruments with a higher ranking in liquidation.

In addition, where a resolution authority decides to apply a resolution tool and that resolution action would result in losses being borne by senior creditors, in particular policy holders, or would result in their claims being restructured or converted into equity, the resolution authority shall exercise the write-down or conversion tool immediately before or together with the application of the resolution tool.

Accordingly, the write-down or conversion power could result in the full or partial write-down or conversion to equity (or other instruments) of the Subordinated Notes.

The IRRD also provides that in exceptional circumstances, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, notably where it is not possible to write down or convert such liabilities within a reasonable timeframe, where the exclusion is strictly necessary and proportionate to achieve the resolution objectives, or where the application of the write-down or conversion tool would cause a destruction in value such that losses borne by other creditors would be higher if those liabilities were not excluded. Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities – due to Subordinated Noteholders as the case may be – when not excluded, may be increased to take account of such exclusions. There could be extreme cases, however, where the resolution of an undertaking requires the intervention of specific national schemes, in particular an insurance guarantee scheme or a resolution fund, to provide for complementary loss-absorbing and restructuring resources or, as a last resort, extraordinary public financing.

The IRRD will be implemented into national law pursuant to article 38 of the IRRD (the **Amending Act**) no later than 30 January 2027. As a result of the Amending Act, the provisions of the IRRA will be amended. Although there are certain nuances, the rights afforded to the resolution authority are broadly similar to those under the IRRA as implemented in the Netherlands. It is currently unclear how the IRRD will be implemented in Greek and Slovakian legislation. This uncertainty generates uncertainty regarding the group provisions for which the Dutch resolution authority is responsible as being the group resolution supervisor of the Group.

The exercise of such powers under the Dutch Intervention Act, the IRRA and the IRRD may have a material adverse effect on the performance of a failing institution, which may include the Issuer and other members of the Group, of its payment and other obligations under debt securities, such as the Notes, or result in the expropriation, bail-in, write-off, write-down or conversion of securities, such as shares and debt obligations, including the Notes, issued by the failing institution or its parent, which may include the Issuer or another member of the Group. In addition, if the Group's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

For more details on some of the recovery and resolution frameworks applicable to the Group, see risk factors "*Risks relating to recovery and resolution frameworks for insurance companies"* and "*Risks relating to banking activities related to the Dutch Intervention Act, the IRRD, BRRD and SRM*" above.

Risk Factors in relation to the Subordinated Notes

The Issuer's obligations under the Subordinated Notes are subordinated

The Subordinated Notes constitute subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up and dissolution (*ontbinding en vereffening*), bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the Issuer, the payment obligations of the Issuer under the Subordinated Notes shall rank in right of payment, in each case in accordance with and subject to mandatory applicable law, after unsubordinated unsecured creditors of the Issuer, and any payment to a holder of a Subordinated Note shall be excluded until all obligations of the Issuer vis-à-vis its unsubordinated unsecured creditors have been satisfied, but at least *pari passu* with all

other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Notes and in priority to the claims of shareholders of the Issuer. No Noteholder and Couponholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes and related Coupons.

Under conditions, interest payments under the Subordinated Notes must be deferred and in other instances interest payments under the Subordinated Notes may be deferred at the option of the Issuer

Mandatory deferral

Payment of interest on the Subordinated Notes will be mandatorily deferred on each Interest Payment Date in respect of which a Mandatory Deferral Event has occurred and is continuing. A Mandatory Deferral Event occurs if (a) the Solvency Condition is not met or (b) a Capital Adequacy Event has occurred and continues to exist and a deferral of interest and/or a suspension of payment of principal, as applicable, is required under the Capital Adequacy Regulations for the Subordinated Notes to qualify for the purposes of determination of the solvency margin, capital adequacy ratio or comparable margins or ratios of the Issuer, or, where this is subdivided in tiers, as tier 2 basic own funds (howsoever described at the time), on a consolidated basis, subject to certain exceptions as further described in "*Terms and Conditions of the Notes - 6. Deferral of Payments - Subordinated Notes - (b) Mandatory Deferral of Interest Payments*".

Optional deferral

If so specified in the Final Terms, the Issuer may on any Optional Interest Payment Date defer payment of interest on the Subordinated Notes which would otherwise be payable on such date, until the Subordinated Notes are redeemed, subject to Condition 6(b). An Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date, as further described in "*Terms and Conditions of the Notes - 6. Deferral of Payments - Subordinated Notes - (a) Optional Deferral of Interest Payments*".

General

Deferral of any payment of interest on an Optional Interest Deferral Date or Mandatory Interest Deferral Date will not constitute a default by the Issuer and will not give the Noteholders any right to accelerate the Subordinated Notes. Any deferral of interest payments (or perceived risk thereof) could have an adverse effect on the market price of the relevant Notes. In addition, as a result of the interest deferral provision of the relevant Notes if that applies, the market price of the relevant Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Payments made under some more junior or equally ranking notes will not result in an obligation for the Issuer to make payments on the Subordinated Notes

If so specified in the Final Terms, the Issuer may defer any payment of interest on any Optional Interest Payment Date. An Optional Interest Payment Date means, in respect of the relevant Subordinated Notes only, any Interest Payment Date where no dividend or other distribution has been irrevocably declared, paid or made on any class of the Issuer's share capital during the immediately preceding six months prior to such Interest Payment Date. Therefore, payments on any notes ranking *pari passu* with the relevant Subordinated Notes or junior to the relevant Subordinated Notes will not result in an obligation for the Issuer to pay interest or Arrears of Interest on the relevant Subordinated Notes, save for certain payments or declarations in respect of any class of the Issuer's share capital.

Potential investors in the relevant Subordinated Notes should therefore realise that holders of notes ranking junior to or *pari passu* with the relevant Subordinated Notes may receive payments from the Issuer in priority to the relevant Subordinated Noteholders, even though their claims rank junior to or *pari passu* with those of relevant Subordinated Noteholders. However, in the event of the winding-up and dissolution (*ontbinding en vereffening*), bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the Issuer, the

payment obligations of the Issuer under the relevant Subordinated Notes and Coupons relating to them shall rank as described above under "*Additional Risks Factors in relation to the Subordinated Notes - Status*".

Redemption, substitution, variation and purchase of Subordinated Notes is subject to conditions

So long as the Issuer is subject to Capital Adequacy Regulations, any redemption or purchase of Subordinated Notes may only be made provided that no Mandatory Deferral Event has occurred and is continuing at the time of such redemption or purchase and such redemption and/or purchase would not itself cause a Mandatory Deferral Event, if the Regulator so applies the Capital Adequacy Regulations, any redemption or purchase of Subordinated Notes may only be made provided no Insolvent Insurer Liquidation has occurred and is continuing on the relevant redemption or purchase date and no Insolvent Insurer Liquidation has occurred and is continuing on the relevant redemption date and any redemption, substitution, variation or purchase of the Subordinated Notes is subject to (A) the prior consent of the Regulator if required under the Capital Adequacy Regulations and (B) compliance with the Capital Adequacy Regulations. See "*Terms and Conditions of the Notes - 7. Redemption, Substitution, Variation, Purchase and Options - (b) Conditions to Redemption, Substitution, Variation or Purchase*".

If such conditions are not met the Issuer is under no obligation to redeem the Subordinated Notes and therefore prospective investors should be aware that they may be required to bear the financial risks of an investment in for a longer period of time than the stated maturity of the Subordinated Notes.

The current IFRS accounting classification of financial instruments such as Subordinated Notes may change, which may result in the occurrence of an Accounting Event

In June 2018, the International Accounting Standards Board (the **IASB**) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the **DP/2018/1 Paper**). The IASB Board decided to move the project to its standard-setting programme at the December 2020 Board meeting. At the April 2021 meeting of the IASB it was agreed to continue discussions on potential refinements to the disclosure proposal explored in the DP/2018/1. At the March 2022 meeting of the IASB the reclassification of financial instruments issued by an entity as financial liabilities or equity instruments was discussed. The IASB was not asked to make any decisions and has considered proposals for potential reclassification principles. On 29 November 2023, the IASB published the exposure draft "Financial Instruments with Characteristics of Equity (Proposed amendments to IAS 32, IFRS 7 and IAS 1)". The exposure draft can be commented on until 29 March 2024. The IASB will decide on the effective date for the proposed amendments after finalisation of the draft. If the amendments set out in the DP/2018/1 Paper are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity instruments or as financial liabilities, as the case may be, may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, such Subordinated Notes pursuant to the Terms and Conditions of the Notes. The implementation of any of the amendments set out in the exposure draft or any other similar such amendments that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain.

Accordingly, no assurance can be given as to the future classification of any Subordinated Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem such Subordinated Notes pursuant to the Terms and Conditions of the Notes.

Solvency II Directive - Risk of adverse impact on Issuer's regulatory solvency condition

The Subordinated Notes are expected to qualify as additional solvency margin for capital adequacy regulatory purposes pursuant to the Dutch Financial Supervision Act. The Solvency II Directive provides for a capital adequacy regime for insurance companies as further described above in "*Because each of the Issuer and the Group operates in a highly regulated industry, changes in statutes, regulations and regulatory policies that govern activities in its various business lines could have an effect on its operations and its net profits*". The Solvency II Directive has been implemented in the Dutch Financial Supervision Act and applies to insurance

companies from 1 January 2016. The Solvency II legislation (Directive, Delegated regulation, EIOPA guidelines and National Supervisory Authorities' Q&As) has been amended several times since this date.

Furthermore, the capital adequacy requirements for the Group may be subject to further changes. See also "*Because each of the Issuer and the Group operates in a highly regulated industry, changes in statutes, regulations and regulatory policies that govern activities in its various business lines could have an effect on its operations and its net profits*". Any changes in capital adequacy requirements could result in a higher overall valuation of liabilities or capital requirements, or a lower overall recognition of own funds than is currently the case or may currently be foreseen. This could result in the occurrence of a Capital Adequacy Event following which a Mandatory Deferral Event would occur and then no principal, premium, interest or any other amount would be due and payable in respect of or arising from the Subordinated Notes.

An investor in the Subordinated Notes assumes an enhanced risk of loss in the Issuer's insolvency

There is a risk that following the enforcement of the IRRD pursuant to the Amending Act, instruments which are expressed to rank *pari passu* with, or junior to, the Notes and which fully disqualify as own funds, may in the Issuer's bankruptcy rank senior to the Notes. See also Condition 3, which provides that the ranking of the Subordinated Notes is subject to exceptions provided by mandatory and/or overriding provisions of law, which would include the Amending Act.

Accordingly, when the Amending Act is effective, which will be no later than 30 January 2027, a Subordinated Noteholder may recover less than the holders of other unsubordinated or subordinated liabilities (the latter not qualifying as own funds) of the Issuer in a winding-up and dissolution (*ontbinding en vereffening*), bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the Issuer as after payment of the claims of senior creditors there may not be a sufficient amount to satisfy (all of) the amounts owing to the Subordinated Noteholders. Please also refer to risk factor "*Risks relating to recovery and resolution frameworks for insurance companies", "Risks relating to banking activities related to the Dutch Intervention Act, the IRRD, BRRD and SRM*" and *"Risks relating to the Dutch Intervention Act, the IRRA, the IRRD and any future legislation which may result in the expropriation, bail-in, write-off, write-down or conversion of the Notes"* above.

IMPORTANT NOTICE

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer and the Issuer and its subsidiaries (the **Group**) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "*Overview of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. In particular, none of the Dealers accepts any responsibility for any third party social, environmental and sustainability assessment of any Notes issued as Green Finance Instruments or makes any representation or warranty or assurance whether the Green Finance Instruments will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Dealers nor the Arranger is responsible for the monitoring of the use of proceeds for any Notes issued as Green Finance Instruments. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Finance Instruments and any such opinion or certification is not a recommendation by any Dealer to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

In the case of any Notes which, with respect to the EEA, are to be admitted to trading on a regulated market or a specific segment of a regulated market to which only qualified investors have access within the EEA or offered to the public in a member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Furthermore, with respect to the United Kingdom, in the case of any Notes which are offered to the public pursuant to an exemption under section 86 of the FSMA, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Group's exposure to Environmental, Social and Governance (**ESG**) risks, and the related management arrangements established to mitigate those risks, has been measured by several agencies through environmental, social and governance ratings (**ESG ratings**).

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Group's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service any Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold any Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled '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 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), 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 the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (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.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC)** for offering, selling or distributing 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 DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled 'MiFID II Product Governance' which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

EU BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to the Euro Interbank Offer Rate (**EURIBOR**), which is provided by the European Money Markets Institute (**EMMI**) or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, EMMI is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 Register of administrators and benchmarks of Regulation (EU) 2016/1011, as amended (the **EU Benchmarks Regulation**) and the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of UK Benchmarks Regulation.

If any such reference rate (other than EURIBOR), does constitute such a benchmark under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation and the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of UK Benchmarks Regulation, as applicable. Not every reference rate will fall within the scope of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Furthermore, transitional provisions in the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Note.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in "*Overview of the Programme - Method of Issue*"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the **Stabilisation Manager(s)**) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or overallotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of Euronext Dublin and trading on its regulated market (the Main Securities Market).

ABN AMRO Bank N.V. has been engaged by the Issuer as Fiscal Agent, Principal Paying Agent, Registrar, Transfer Agent and Calculation Agent for the Notes, upon the terms and subject to the conditions set out in the Agency Agreement (as defined below), for the purpose of paying sums due on the Notes and of performing all other obligations and duties imposed on it by the Conditions and the Agency Agreement. ABN AMRO Bank N.V. in such capacity is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes. Neither ABN AMRO Bank N.V. nor any of its directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Base Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes. Accordingly, ABN AMRO Bank N.V. disclaims all and any liability, whether arising in tort or contract or otherwise, in respect of this Base Prospectus and or any such other statements.

All references in this Base Prospectus to "**euro**", "**EUR**" and "**E**" refer to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to "**U.S. dollars**", "**dollar**", "**U.S.$**", "**$**" and "**USD**" refer to the lawful currency of the United States of America and those to "**Sterling**", "**£**" and "**GBP**" are to the lawful currency of the United Kingdom.

Switzerland: The Notes being offered pursuant to this Base Prospectus do not represent units in collective investment schemes within the meaning of the Swiss Collective Investment Schemes Act of 23 June 2006 (the **LISA**). Accordingly, they have not been registered with the Swiss Financial Market Supervisory

Authority (the **FINMA**) as foreign collective investment schemes, and, are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the LISA.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

None of the Issuer, the Arranger or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series, as well as to such Global Note(s) except as set out in "Summary of Provisions relating to the Notes while in Global Form". Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an amended and restated Agency Agreement (as amended or supplemented as at the Issue Date, the **Agency Agreement**) dated 28 May 2026 between Achmea B.V. (the **Issuer**), ABN AMRO Bank N.V. as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Registrar**, the "Transfer Agents" and the **Calculation Agent(s)**. The Noteholders (as defined below), the holders of the interest coupons (the **Coupons**) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the **Talons**) (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) in each case in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market or a specific segment of a regulated market to which only qualified investors (as defined in the Prospectus Regulation) have access within the EEA or offered to the public in (i) a Member State of the EEA or (ii) the UK in circumstances which require the publication of a Prospectus under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note may be a Fixed Rate Note, a Reset Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (**Certificates**) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by notification of the transfer to the Registrar or any Transfer Agent, acting on the Issuer's behalf, which will be registered in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the **Register**). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be

deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. Such notification to the Registrar or any Transfer Agent, acting on behalf of the Issuer, shall be deemed to constitute notice (*mededeling*) of the transfer to the Issuer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 7(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or

Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Transfer Free of Charge:** Transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3 Status

(a) **Status of Senior Notes:** The Senior Notes (being those Notes that specify their status as Senior) and the Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(b) **Status of Subordinated Notes:** The Subordinated Notes and the Coupons relating to them constitute subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

In the event of the winding-up and dissolution (*ontbinding en vereffening*), bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the Issuer, the payment obligations of the Issuer under the Subordinated Notes and the Coupons relating to them shall rank in right of payment, in each case in accordance with and subject to mandatory applicable law, after unsubordinated unsecured creditors of the Issuer, and in such event payment to a holder of a Subordinated Note shall be excluded until all obligations of the Issuer vis-à-vis its unsubordinated unsecured creditors have been satisfied, but at least *pari passu* with all other subordinated obligations of the Issuer that do not rank or are not expressed by their terms to rank junior to the Subordinated Notes and in priority to the claims of shareholders of the Issuer.

No Noteholder and Couponholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes and related Coupons.

4 Negative Pledge

(a) **Restriction**: So long as any of the Senior Notes or Coupons relating thereto remain outstanding (as defined in the Agency Agreement):

(i) the Issuer shall not (and shall procure that no other member of the Group will) create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (**Security**) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt;

(ii) the Issuer shall procure that no other person creates or permits to subsist any Security upon the whole or any part of the undertaking, assets or revenues present or future of that other person to secure (x) any of the Issuer's Relevant Debt, or any guarantee of or indemnity in respect of

any of the Issuer's Relevant Debt or (y) where the person in question is a Subsidiary of the Issuer, any of the Relevant Debt of any person other than that Subsidiary, or any guarantee of or indemnity in respect of any such Relevant Debt; and

(iii) the Issuer shall procure that no other person gives any guarantee of, or indemnity in respect of, any of its Relevant Debt,

unless, at the same time or prior thereto, the Issuer's obligations under the Senior Notes and Coupons (A) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Senior Noteholders.

(b) **Relevant Debt**: For the purposes of this Condition, "**Relevant Debt**" means any present or future loan or other indebtedness (whether or not in the form of, or represented by, bonds, notes, debentures, loan stock or other securities) having a maturity (whether original or after extension) of more than two years.

(c) **Exception**: The foregoing shall not apply to (a) security created over any shares in, any assets of, or any securities owned by any Subsidiaries which are not licenced to do insurance business (including for the avoidance of doubt, security created by Achmea Bank under its (Retained) Soft Bullet Covered Bond Programme, securitisation transactions and any similar future financing transactions by any Subsidiaries which are not licenced to do insurance business), (b) repo-transactions, (c) security created in the normal course of the relevant business carried on in a manner consistent with generally accepted practice for such business, (d) security or preference arising by operation of any law, (e) security over real property to secure borrowings to finance the purchase or improvement of such real property, (f) security over assets existing at the time of acquisition thereof, and (g) security not otherwise permitted by the foregoing clauses securing borrowed moneys in an aggregate principal amount (when aggregated with the principal amount of any other indebtedness which has the benefit of security given by any member of the Group other than any permitted under paragraphs (a) to (f) above) not to exceed 20 per cent. of the aggregate of the Group's shareholders' equity and capital securities at the relevant time.

In these Terms and Conditions, "**Subsidiary**" means any corporation, partnership or other business entity of which more than 50 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote are, directly or indirectly, owned by the Issuer; "**Material Subsidiary**" means Achmea Schadeverzekeringen N.V., Achmea Zorgverzekeringen N.V., Achmea Pensioen- en Levensverzekeringen N.V., Achmea Bank N.V., Zilveren Kruis Zorgverzekeringen N.V., and any other Subsidiary which has net earned premiums, operating income from banking activity and other income (as specified in the latest relevant audited financial statements) in aggregate representing 10 per cent. or more of the consolidated aggregate net earned premiums, operating income from banking activity and other income (as specified in the latest relevant audited financial statements) of the Group; and "**Group**" means the Issuer and its Subsidiaries from time to time.

5 Interest and other Calculations

(a) **Interest on Fixed Rate Notes**: Subject, in the case of Subordinated Notes (as defined below), to Condition 6, each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g).

(b) Subject, in the case of Subordinated Notes (as defined below), to Condition 6, each Reset Note bears interest on its outstanding nominal amount:

(i) from (and including) the Issue Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;

(ii) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g).

(c) Interest on Floating Rate Notes:

(i) *Interest Payment Dates:* Subject, in the case of Subordinated Notes (as defined below), to Condition 6, each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to Screen Rate Determination.

(A) Screen Rate Determination for Floating Rate Notes

(x) The Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time in the case of EURIBOR on the Interest

Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) if the Relevant Screen Page is not available or, if sub-paragraph (A)(x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (A)(x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(B) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the

Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: the period of time designated in the Reference Rate.

(iv) Replacement Reference Rate

(A) Notwithstanding the provisions above in this Condition 5(c), if the Calculation Agent or the Issuer (in consultation with each other), determines at any time that a Benchmark Event (as defined below) has occurred in relation to certain Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next Interest Determination Date), appoint a Rate Determination Agent, which will in respect of such Notes determine, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), whether a substitute, alternative or successor rate for the purposes of determining the Rate of Interest in respect of each Interest Determination Date falling on such date or thereafter that is substantially comparable to the relevant Reference Rate (x) has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency, or a widely recognised industry association or body, (y) has developed or is expected to develop as an industry accepted rate for debt market instruments such as or comparable to the relevant Notes or (z) is otherwise available and deemed appropriate for the relevant Notes.

(B) If the Rate Determination Agent is the Issuer, the Issuer shall, as soon as reasonably practicable and in any event prior to determining a Replacement Reference Rate (as defined below) in accordance with this Condition 5(c), appoint an Independent Adviser in respect of such Replacement Reference Rate.

(C) If the Rate Determination Agent has determined a substitute, alternative or successor rate is available (such rate as determined by the Rate Determination Agent, the **Replacement Reference Rate**), for the purposes of determining the Rate of Interest on each Interest Determination Date falling at least five business days after such determination, (A) the Rate Determination Agent will in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer) determine any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction, the relevant screen page and any method for calculating the Replacement Reference Rate, including any Adjustment Spread (as defined below) or other adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate (in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate); (B) references to the Reference Rate in these Conditions applicable to the relevant Floating Rate Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15) and the Principal Paying Agent and the Calculation Agent (if not the same party) specifying the Replacement Reference Rate, as well as the details described in (A) above and the effective date thereof. The Issuer may, without consent of any or all Noteholders, make any amendments to these Conditions in relation to the Relevant Notes that are necessary to ensure the proper operation of the foregoing.

There is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of such factor will either reduce or eliminate economic prejudice to Noteholders.

For the avoidance of doubt if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 5(c)(iv), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, subject to this Condition 5(c)(iv). For the avoidance of doubt, this Condition 5(c) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

(D) The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error, bad faith or fraud) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if not the same party), the Noteholders and no liability to any such person will attach to the Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate, then the Reference Rate (as specified in the relevant Final Terms) or Screen Rate will remain in effect (but subject to the other provisions of Condition 5(c)) in respect of the relevant Interest Determination Date, and any subsequent Interest Determination Dates will remain subject to the operation of the provisions of this Condition 5(c)(iv). In such circumstances, the Issuer will, at any time thereafter, re-apply the provisions of this Condition 5(c)(iv), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 5(c)(iv) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply), unless the Issuer is of the reasonable view (acting in good faith) that re-application is not (yet) appropriate.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate and such other changes made pursuant to this Condition 5(c)(iv) and no consent or approval of any Noteholder shall be required.

Notwithstanding any other provision of this Condition 5(c)(iv), no Replacement Reference Rate will be adopted and no other amendment to the terms of the Subordinated Notes will be made, if and to the extent that in the determination of the Issuer, the same could reasonably be expected to impact upon the eligibility of the Subordinated Notes for eligibility as tier 2 basic own funds (howsoever described at the time).

Any amendment to the Conditions pursuant to this Condition 5(c)(iv) is subject to the prior written permission of the Regulator (provided that, at the relevant time, such permission is required to be given).

For the purposes of this Condition 5(c)(iv):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent, and acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

(i) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority; or (if no such recommendation has been made);

(ii) the Rate Determination Agent determines, following consultation with the Issuer and acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged);

(iii) the Rate Determination Agent, in its discretion and acting in good faith, determines to be appropriate.

"**Benchmark Event**" means:

(i) the Reference Rate ceasing to be representative or an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent or if not yet appointed, the Issuer, and acting in good faith in a commercially reasonable manner) such as, or comparable to, the Notes; or

(ii) it has, or will prior to the next Reset Determination Date, become unlawful or otherwise prohibited (including, without limitation, for the Calculation Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Noteholder or Couponholder using the Reference Rate or otherwise make use of the Reference Rate with respect to the Notes; or

(iii) the Reference Rate will be changed materially, ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(iv) the making of a public statement is made by the administrator of the Reference Rate or its supervisor announcing that the Reference Rate will, by a specified date within the following six months, be materially changed, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences that contributors are no longer required by that supervisor to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months); or

(v) the making of a public statement is made by the administrator of the Reference Rate or its supervisor announcing that the Reference Rate will be materially changed, will no longer be representative, will cease to be published, will be discontinued or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate.

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii), (iii) (iv) and (v) above, on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, as the case may be, and (b) in the case of sub-paragraph (i) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative or an industry accepted rate for debt market interests (as determined by the Rate Determination Agent or if not yet appointed, the Issuer, and acting in good faith in a commercially reasonable manner) such as, or comparable to, the Notes and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise as reasonably determined by the Rate Determination Agent in its sole discretion.

"**Rate Determination Agent**" means (i) an independent third party (acting in good faith and in a commercially reasonable manner) appointed by the Issuer, using commercially best efforts, or (ii) if it is not reasonably practicable to appoint such third party, the Issuer (acting in good faith and in a commercially reasonable manner), to determine the Replacement Reference Rate in accordance with this Condition 5(c) and in conjunction with an Independent Adviser (as applicable).

(d) Zero Coupon Notes: Zero Coupon Notes will be issued at a discount to their nominal amount and interest thereon does not become due and payable during their term but only at maturity, save for the following. Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i)).

(e) Accrual of Interest: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).

(f) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(g) Calculations: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts: The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or

amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) Definitions: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Anniversary Date**" means the date specified hereon;

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a **TARGET Business Day**); and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the Calculation Period):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

(vii) if "**30E/360 (ISDA)**" is specified hereon the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(viii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in

such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s);

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**First Reset Note Reset Date** means the date specified hereon;

"**First Reset Period**" means the period from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date;

"**First Reset Rate of Interest**" means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Mid-Swap Rate plus the Reset Margin;

"**Initial Rate of Interest**" means the initial rate of interest per annum specified hereon

"**Interest Accrual Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes and Reset Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, unless otherwise specified hereon;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon;

"**ICESWAP Rate**" means "ICESWAP1", "ICESWAP2", "ICESWAP3" or "ICESWAP4" as may be specified hereon;

"**Mid-Market Swap Rate**" means the mid-market swap rate specified hereon;

"**Mid-Swap Rate**" means the Mid-Market Swap Rate for the Specified Currency calculated for a period equal to the relevant Reset Period at the Reuters Screen Page Rates at 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Calculation Agent or as specified hereon;

"**Reference Rate**" means the rate specified as such hereon;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of such particular information service);

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

"**Reset Margin"** means the margin specified as such hereon;

"**Reset Note Reset Date**" means every date which falls on each Anniversary Date as may be specified hereon;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reuters Screen Page Rates**" means the relevant ICESWAP Rate for the Specified Currency for transactions with a maturity equal to the relevant Reset Period which are displayed on the Reuters screen page (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates);

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

"**Subsequent Reset Period**" means each successive period from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Mid-Swap Rate plus the Reset Margin;

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as T2) System which was launched on 19 November 2007 or any replacement or successor payment system thereto.

(j) Calculation Agent: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the

Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Deferral of Payments - Subordinated Notes

(a) Optional Deferral of Interest Payments

If so specified hereon, the Issuer may elect in respect of any Optional Interest Payment Date to defer payment of all (but not some only) of the interest on the Subordinated Notes accrued to that date and the Issuer shall not have any obligation to make such payment on that date.

The deferral of any interest payment on any Optional Interest Payment Date in accordance with this Condition 6(a) will not constitute a default by the Issuer and will not give the holders of Subordinated Notes or the Coupons relating to them any right to accelerate the Subordinated Notes. The Issuer shall notify the holders of Subordinated Notes as soon as practicable (and in any event within 14 days) prior to any Optional Interest Payment Date in respect of which payment is deferred, of the amount of such payment otherwise due on that date and the grounds upon which such deferral has been made in accordance with Condition 15 (the **Deferral Notice**). Subject to Condition 6(c), the Issuer may defer paying interest on each Optional Interest Payment Date until the Maturity Date or any earlier date on which the Subordinated Notes are redeemed in full.

(b) Mandatory Deferral of Interest Payments

In addition to the right of the Issuer to defer payment of interest in accordance with Condition 6(a) if so specified hereon, payments of interest on the Subordinated Notes will be mandatorily deferred on each Mandatory Interest Deferral Date and the Issuer shall not have any obligation to make such payment on that date.

The deferral of any interest payment on a Mandatory Interest Deferral Date in accordance with this Condition 6(b) will not constitute a default by the Issuer and will not give the holders of the Subordinated Notes or the Coupons relating to them any right to accelerate the Subordinated Notes. The Issuer shall notify the holders of Subordinated Notes within 14 days prior to any Mandatory Interest Deferral Date in respect of which payment is deferred (or as soon as practicable after such fourteenth day), of the amount of such payment otherwise due on that date and specifying that a Mandatory Deferral Event has occurred and is continuing, or would occur if payment of interest on the Subordinated Notes were to be made (whether in whole or in part) in accordance with Condition 15 (the **Deferral Notice**).

A certificate from two members of the Executive Board of the Issuer confirming that (a) a Mandatory Deferral Event has occurred and is continuing, or would occur if payment of interest on the Subordinated Notes were to be made (whether in whole or in part) or (b) a Mandatory Deferral Event has ceased to occur and/or payment of interest on the Subordinated Notes would not result in a Mandatory Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the holders of the Subordinated Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof.

(c) Arrears of Interest

Any interest in respect of the Subordinated Notes not paid on an Interest Payment Date, together with any other interest in respect thereof not paid on any earlier Interest Payment Date, in each case by virtue of Condition 6(a) or 6(b), shall, so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not bear interest.

Any Arrears of Interest and any other amount, payment of which is deferred in accordance with Condition 6(a) or 6(b), may be paid in whole or in part at any time upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the holders of the Subordinated Notes in accordance with Condition 15 (the **Deferred Interest Payment Date**), provided that the following conditions are met:

(a) no Mandatory Deferral Event has occurred and is continuing; and

(b) any notifications to the Regulator have been made or consent from the Regulator has been obtained, as the case may be, in either case if required under the Capital Adequacy Regulations;

and in any event will be automatically become immediately due and payable in whole (and not in part) upon whichever is the earlier of the following dates:

(i) the date fixed for any redemption, purchase or substitution, or variation of the terms, of the Subordinated Notes by or on behalf of the Issuer pursuant to Condition 7 or Condition 11(a);

(ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purpose of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders and (ii) do not provide that the Subordinated Notes shall thereby become payable);

(iii) if Condition 6(a) is specified hereon as being applicable, the date on which a Compulsory Interest Payment Event occurs, provided that no Mandatory Deferral Event has occurred and is continuing; or

(iv) if Condition 6(a) is specified hereon as being applicable, the next Interest Payment Date which is not a Mandatory Interest Deferral Date,

in the case of paragraph (i), (iii) and (iv) above, provided that any notifications to the Regulator have been made or consent from the Regulator has been obtained, as the case may be, in either case if required under the Capital Adequacy Regulations.

Notwithstanding the foregoing, if notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest and any other amount in respect of or arising under such Subordinated Notes, the Issuer shall be obliged to do so upon expiration of such notice, subject to no Mandatory Deferral Event having occurred and being continuing upon such expiration. Where Arrears of Interest are paid in part, each part payment shall be applied in payment of the Arrears of Interest accrued due in respect of the relative Interest Payment Date (or consecutive Interest Payment Dates) furthest from the date of payment.

(d) No default

Notwithstanding any other provision in these Conditions, any payment which for the time being is not made on Subordinated Notes by virtue of Condition 6(a) or 6(b), as appropriate, shall not constitute a default for any purpose (including, but without limitation, Condition 11) on the part of the Issuer. Unless specified otherwise in the Final Terms, Arrears of Interest and any other amount, payment of

which is so deferred, shall bear interest at the applicable Rate of Interest from (and including) the date on which (but for such deferral) the deferred payment would otherwise have been due to be made (but excluding) the relevant date on which the relevant deferred payment is satisfied.

(e) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Assets**" means the non-consolidated gross assets of the Issuer as shown by the then latest published audited balance sheet of the Issuer but adjusted for contingencies and for subsequent events and to such extent as two members of the Issuer's Executive Board, the auditors or, as the case may be, the liquidator may determine to be appropriate;

"**Capital Adequacy Event**" means that (i) the amount of eligible 'own fund-items' (or any equivalent terminology employed by the Capital Adequacy Regulations) of the Issuer on a consolidated basis to cover the Solvency Capital Requirement or the Minimum Capital Requirement of the Issuer is, or as a result of a payment of interest or a payment of principal would become, not sufficient to cover such Solvency Capital Requirement or Minimum Capital Requirement; or (ii) (if required or applicable in order for the Subordinated Notes to qualify as regulatory capital of the Issuer on a consolidated basis under the Capital Adequacy Regulations) the Regulator has notified the Issuer that it has determined, in view of the financial and/or solvency condition of the Issuer on a consolidated basis, that in accordance with the Capital Adequacy Regulations the Issuer must take specified action in relation to deferral of payments of principal and/or interest under the Subordinated Notes;

"**Capital Adequacy Regulations**" means, at any time, the statutory regulations, requirements, guidelines, recommendations, policies and decrees as applied and enforced by the Regulator or any other equivalent supervisory authority imposing obligations on the Issuer with respect to the maintenance of minimum levels of solvency margins and/or capital adequacy ratios and/or comparable margins or ratios (howsoever described at the time), as well as regarding the supervision thereof by any Regulator, including any ((commission) delegated) regulations under Solvency II (including Commission Delegated Regulation (EU) 2015/35 (as superseded and amended, including by way of Commission Delegated Regulation (EU) 2019/981)) or any other equivalent supervisory authority relating to such matters and further includes (without limitation) the provisions of regulatory laws as applicable at the relevant point in time with respect to internationally active insurance groups (IAIG) and global systemically important insurers (G-SII), where appropriate and/or at the designation as such by the relevant supervisory authority, as applicable to the Issuer;

"**Compulsory Interest Payment Date**" means any Interest Payment Date in respect of which (a) during the immediately preceding six months a Compulsory Interest Payment Event has occurred, (b) which is not a Mandatory Interest Deferral Date and (c) on which the Solvency Condition is satisfied;

"**Compulsory Interest Payment Event**" means an event which is deemed to have occurred if:

(i) any declaration, payment or making of a dividend or other distribution on any class of the Issuer's share capital;

(ii) any repurchase by the Issuer of any of its shares for cash, provided such repurchase is not made in the ordinary course of business of the Issuer in connection with any share option scheme, share ownership scheme, or any other share scheme or share plan for management or employees of the Issuer or management or employees of affiliates of the Issuer;

(save in any such case where the terms of such securities or share capital do not enable the Issuer or relevant other person to defer, pass on or eliminate an interest payment, dividend or other distribution and except a redemption required to be effected under the terms of such securities);

"**Group**" means the Issuer and its subsidiaries;

"**insurance undertaking**" has the meaning ascribed to it in article 13 of the Solvency II Directive;

"**Liabilities**" means the non-consolidated gross liabilities of the Issuer as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events and to such extent as two members of the Issuer's Executive Board, the auditors or, as the case may be, the liquidator may determine to be appropriate;

"**Mandatory Deferral Event**" means:

(a) the Solvency Condition is not met; or

(b) a Capital Adequacy Event has occurred and continues to exist and a deferral of interest and/or a suspension of payment of principal, as applicable, is required under the Capital Adequacy Regulations for the Subordinated Notes to qualify for the purposes of determination of the solvency margin, capital adequacy ratio or comparable margins or ratios of the Issuer, or, where this is subdivided in tiers, as tier 2 basic own funds (howsoever described at the time), on a consolidated basis,

provided, however, that the occurrence of (b) above will not constitute a Mandatory Deferral Event:

(A) in respect of payments of interest or Arrears of Interest, if:

(i) the Regulator has exceptionally waived the deferral of such interest payment and/or payment of Arrears of Interest;

(ii) paying the interest payment and/or Arrears of Interest does not further weaken the solvency position of the Issuer as determined in accordance with the Capital Adequacy Regulations; and

(iii) the Minimum Capital Requirement will be complied with immediately after the interest payment and/or payment of Arrears of Interest is made;

(B) in respect of payments of principal, if:

(i) the Regulator has exceptionally waived the deferral of such principal payment;

(ii) the Subordinated Notes are exchanged for or converted into another tier 1 or tier 2 basic own fund of at least the same quality;

(iii) the Minimum Capital Requirement will be complied with immediately after the principal payment is made;

"**Mandatory Interest Deferral Date**" means each Interest Payment Date in respect of which a Mandatory Deferral Event has occurred and is continuing;

"**Minimum Capital Requirement**" has the meaning as may be given thereto under the Capital Adequacy Regulations;

"**Optional Interest Payment Date**" means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date;

"**Regulator**" means any existing or future regulator having primary supervisory authority with respect to the Issuer and/or the Group or the Issuer as if it were the ultimate parent undertaking in an EU regulated financial group or financial conglomerate;

"**Solvency Capital Requirement**" means the consolidated Solvency Capital Requirement as referred to in Solvency II (or any equivalent terminology employed by the Capital Adequacy Regulations);

"**Solvency II**" means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of Regulation, Implementing Technical Standards or by further Directives, Q&As or guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity), the Relevant Supervisory Authority or otherwise) including, without limitation, the Solvency II Regulation;

"**Solvency II Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, as amended from time to time;

"**Solvency II Directive**" means consolidated Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) and the implementing measures by the European Commission thereunder, as amended;

the "**Solvency Condition**" is not satisfied if the Issuer determines that it is not or, on the relevant date on which a payment would be made after taking into account amounts payable on that date on the Subordinated Notes will not be, Solvent;

"**Solvent**" means that the Issuer (a) is able to pay its debts to its unsubordinated and unsecured creditors as they fall due and (b) has Assets that exceed its Liabilities (other than its Liabilities to persons who are not unsubordinated and unsecured creditors).

7 Redemption, Substitution, Variation, Purchase and Options

(a) Final Redemption: The Notes are dated or undated notes, as specified in the Final Terms. Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount). Any Subordinated Notes with no Maturity Date specified hereon will, subject to Condition 3(b) and prior consent from the Regulator if required under the Capital Adequacy Regulations, become due and payable at their Final Redemption Amount (which, unless otherwise provided, is the nominal amount) on the winding-up and dissolution (*ontbinding en vereffening*) or liquidation of the Issuer (other than a solvent winding-up solely for the purpose of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by an Extraordinary Resolution (as defined in the Agency Agreement) of the holders of Subordinated Notes) and (ii) do not provide that the Subordinated Notes shall thereby become payable) and may otherwise be redeemed only in accordance with the provisions of this Condition 7 or as provided in Condition 11.

(b) Conditions to Redemption, Substitution, Variation or Purchase

Only in respect of Subordinated Notes and so long as the Issuer is subject to Capital Adequacy Regulations:

(i) any redemption or purchase pursuant to this Condition 7 or purchase of Subordinated Notes may only be made provided no Mandatory Deferral Event has occurred and is continuing at the time of such redemption and/or purchase and such redemption and/or purchase would not itself cause a Mandatory Deferral Event;

(ii) if the Regulator so applies the Capital Adequacy Regulations, any redemption or purchase of Subordinated Notes pursuant to this Condition 7 may only be made provided no Insolvent Insurer Liquidation has occurred and is continuing on the relevant redemption or purchase date; and

(iii) any redemption, substitution, variation or purchase of the Subordinated Notes is subject to (A) the prior consent of the Regulator if required under the Capital Adequacy Regulations and (B) compliance with the Capital Adequacy Regulations.

If so specified in the Final Terms, in the case of a redemption or purchase that is within five years of the Issue Date of the Subordinated Notes the Issuer shall deliver to the Noteholders a certificate signed by two members of the Executive Board of the Issuer stating that it would have been reasonable for the Issuer to conclude, judged at the time of the issue of the Subordinated Notes, that the circumstance entitling the Issuer to exercise the right of redemption was unlikely to occur (and such certificate shall be conclusive evidence of the matters stated herein).

In the case of a redemption or purchase pursuant to Condition 7(d), 7(f), 7(g), 7(h), 7(i), 7(j), 7(k) or 7(m) or that is within five years from the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), such redemption or purchase shall be in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Subordinated Notes, if the Capital Adequacy Regulations make a redemption or purchase conditional thereon, or as otherwise permitted under the Capital Adequacy Regulations, including under article 73(5) of Commission Delegated Regulation (EU) 2015/35 (as superseded and amended, including by way of Commission Delegated Regulation (EU) 2019/981).

Should a Mandatory Deferral Event occur after a notice for redemption has been given to the Noteholders but prior to the date fixed for redemption, such redemption notice shall become void and notice thereof shall be given promptly by the Issuer to the Fiscal Agent and, in accordance with Condition 15, the Noteholders.

In this Condition 7(b):

"**Insolvent Insurer Liquidation**" means a liquidation of any Group Insurance Undertaking that is not a Solvent Insurer Liquidation.

"**Group Insurance Undertaking**" means an insurance undertaking or a reinsurance undertaking within the Group.

"**Policyholder Claims**" means claims of policyholders in a liquidation of a Group Insurance Undertaking to the extent that those claims relate to any debt to which the Group Insurance Undertaking is, or may become, liable to a policyholder pursuant to a contract of insurance.

"**reinsurance undertaking**" has the meaning ascribed to it in article 13 of the Solvency II Directive.

"**Solvent Insurer Liquidation**" means a liquidation of any Group Insurance Undertaking where the Issuer has determined, acting reasonably, that all Policyholder Claims of such Group Insurance Undertaking will be met.

(c) Early Redemption:

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(d) or (f) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised

Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(d) or (f) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(d) or (f) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount.

(d) Redemption, Substitution or Variation for Taxation Reasons: If (i) (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes (any such change or amendment, a **Tax Law Change**) or (B) as a result of a Tax Law Change, the Issuer will not obtain full or substantially full deductibility for the purposes of Dutch corporate income tax for any payment of interest, and (ii) the foregoing cannot be avoided by the Issuer taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due, then:

(i) the Issuer may, subject to Condition 7(b) and the prior consent of the Regulator (if required), having given not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at such times or on such date or dates as specified in the Final Terms on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), at their Early Redemption Amount (as described in Condition 7(c) above) (together with interest accrued to the date fixed for redemption), or

(ii) the Issuer may, subject to Condition 7(b) and the prior consent of the Regulator (if required), and without any requirement for the consent or approval of the Noteholders, having given not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), subject to compliance with applicable regulatory requirements, at such time or on such date or dates as specified in the Final Terms, substitute the Notes in whole (but not in part) for another series of notes of at least the same quality of the Issuer under which the Issuer will not be obliged to pay such additional amounts or will be able to obtain full or substantially full deductibility for the purposes of Dutch corporate income tax for any payment of interest, or at any time vary the terms of all (but not some only) of the Notes so that they become notes under which the Issuer will not be obliged to pay such additional amounts or will be able to obtain full or substantially full deductibility for the purposes of Dutch corporate income tax for any payment of interest, provided in each case that the notes have materially the same terms as the Notes which terms

are not materially less favourable to an investor than the terms of the Notes then prevailing, as reasonably determined by the Issuer in conjunction with an independent investment bank of international standing, such determination to be certified to the Noteholders as set out below. In connection with such substitution or variation all Arrears of Interest (if any) will be satisfied.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(d), the Issuer shall deliver to the Noteholders a certificate signed by two members of the Executive Board of the Issuer stating that the Issuer is entitled to effect such redemption, substitution or variation and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem, substitute or vary have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or will no longer be able to obtain full or substantially full relief for the purposes of Dutch corporate income tax for any payment of interest as a result of such change or amendment.

In connection with any substitution or variation pursuant to this Condition 7(d), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Subordinated Notes are for the time being listed or admitted to trading.

(e) Redemption at the Option of the Issuer: If Issuer Call Option is specified hereon, the Issuer may, subject to the prior consent of the Regulator, if required, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(f) Redemption, Substitution or Variation of the Subordinated Notes for Regulatory Reasons: If immediately prior to the giving of the notice referred to below a Capital Disqualification Event has occurred and is continuing, then:

(i) the Issuer may, subject to Condition 7(b) and the prior consent of the Regulator, if required, having given not less than 30 nor more than 60 days' notice to the holders of Subordinated Notes in accordance with Condition 15 (which notice shall be irrevocable), redeem, in accordance with these Terms and Conditions, at such time or on such date or dates as specified hereon all, but not some only, of the Subordinated Notes at the Early Redemption Amount specified hereon together with any interest accrued to (but excluding) the date of redemption in accordance with these Terms and Conditions and any Arrears of Interest; or

(ii) the Issuer may, subject to Condition 7(b) and the prior consent of the Regulator (if required), and without any requirement for the consent or approval of the holders of the Subordinated Notes, having given not less than 30 nor more than 60 days' notice to the holders of Subordinated Notes in accordance with Condition 15 (which notice shall be irrevocable), subject to compliance with applicable regulatory requirements, at such time or on such date or dates as specified hereon substitute the Subordinated Notes in whole (but not in part) for another series of notes of the Issuer, or at any time vary the terms of all (but not some only) of the Subordinated Notes so that they become, capable of counting for the purposes of determination of the solvency margin, capital adequacy ratios or comparable margins or ratios under the Capital Adequacy Regulations, or, where this is subdivided in tiers, supplementary capital (tier 2 basic own funds or equivalent) that have materially the same terms as the Subordinated Notes which terms are not materially less favourable to an investor than the terms of the Subordinated Notes then prevailing, as reasonably determined by the Issuer in conjunction with an independent investment bank of international standing, such determination to be certified to the holders of the Subordinated Notes as set out below. In connection with such substitution or variation all Arrears of Interest (if any) will be satisfied.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(f) the Issuer shall deliver to the holders of the Subordinated Notes in accordance with Condition 15 a certificate signed by two members of the Executive Board of the Issuer stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate and, in the case of a substitution or variation pursuant to (ii) above, certifying the determination as set out therein.

In connection with any substitution or variation pursuant to this Condition 7(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Subordinated Notes are for the time being listed or admitted to trading.

For the purpose of this Condition 7(f) a "**Capital Disqualification Event**" is deemed to have occurred if, as a result of any replacement of or change to the Capital Adequacy Regulations (or change to the interpretation thereof by any court, the Regulator or any other authority entitled to do so) the Subordinated Notes cease to be capable of counting for 100% of the principal amount of the Subordinated Notes outstanding at such time under the Capital Adequacy Regulations for the purposes of the determination of the solvency margin, capital adequacy ratio or comparable margins or ratios of the Issuer, or, where this is subdivided in tiers, as tier 2 basic own funds (howsoever described at the time), on a consolidated basis, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

(g) Redemption, Substitution or Variation of the Subordinated Notes for Rating Reasons: If immediately prior to the giving of the notice referred to below a Rating Methodology Event has occurred and is continuing, then:

(i) the Issuer may at any time, subject to Condition 7(b) and the prior consent of the Regulator (if required), having given not less than 30 nor more than 60 days' notice to the holders of Subordinated Notes in accordance with Condition 15 (which notice shall be irrevocable), redeem, in accordance with these Terms and Conditions, at such time or on such date or dates as specified in the Final Terms all, but not some only, of the Subordinated Notes at the Early Redemption Amount specified in the Final Terms together with any interest accrued to (but excluding) the date of redemption in accordance with these Terms and Conditions and any Arrears of Interest; or

(ii) the Issuer may, subject to Condition 7(b) and the prior consent of the Regulator (if required), and without any requirement for the consent or approval of the holders of the Subordinated Notes, having given not less than 30 nor more than 60 days' notice to the holders of Subordinated Notes in accordance with Condition 15 (which notice shall be irrevocable), subject to compliance with applicable regulatory requirements, at such time or on such date or dates as specified in the Final Terms substitute the Subordinated Notes in whole (but not in part) for

another series of notes of the Issuer that are, or at any time vary the terms of all (but not some only) of the Subordinated Notes so that they are, assigned substantially the same equity content or at the absolute discretion of the Issuer a lower equity content (provided such equity content is still higher than the equity content assigned to the Subordinated Notes after the occurrence of the Rating Methodology Event) than that which was assigned by the Rating Agency to the Subordinated Notes on or around the Issue Date of the first Tranche of the Subordinated Notes, provided that after such substitution or variation the terms of the notes are not materially less favourable to an investor than the terms of the Subordinated Notes then prevailing, as reasonably determined by the Issuer in conjunction with an independent investment bank of international standing, such determination to be certified to the holders of the Subordinated Notes as set out below. In connection with such substitution or variation all Arrears of Interest (if any) will be satisfied.

Prior to the publication of any notice of redemption, substitution or variation exchange pursuant to this Condition 7(g) the Issuer shall deliver to the holders of the Subordinated Notes in accordance with Condition 15 a certificate signed by two members of the Executive Board of the Issuer stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate and, in the case of a substitution or variation pursuant to (ii) above, certifying the determination as set out therein.

In connection with any substitution or variation pursuant to this Condition 7(g), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Subordinated Notes are for the time being listed or admitted to trading.

In this Condition 7(g):

a "**Rating Methodology Event**" will be deemed to occur upon a change in, amendment to, or clarification of methodology of any Rating Agency (or in the interpretation of such methodology) as a result of which the equity content assigned by such Rating Agency to the Subordinated Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency to the Subordinated Notes on or around the Issue Date of the first Tranche of the Subordinated Notes; and

"**Rating Agency**" means the rating agency or agencies specified in the Final Terms or any of their respective successors.

(h) Redemption of the Subordinated Notes for Accounting Reasons: If immediately prior to the giving of the notice referred to below an Accounting Event has occurred and is continuing, then the Issuer may at any time, subject to Condition 7(b) and the prior consent of the Regulator (if required), having given not less than 30 nor more than 60 days' notice to the holders of Subordinated Notes in accordance with Condition 15 (which notice shall be irrevocable), redeem, in accordance with these Terms and Conditions, at such time or on such date or dates as specified in the Final Terms all, but not some only, of the Subordinated Notes at the Early Redemption Amount specified in the Final Terms together with any interest accrued to (but excluding) the date of redemption in accordance with these Terms and Conditions and any Arrears of Interest.

The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event pursuant to this Condition 7(h) shall start on, and include the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

Prior to the publication of any notice of redemption pursuant to this Condition 7(h) the Issuer shall deliver to the holders of the Subordinated Notes in accordance with Condition 15 a certificate signed by two members of the Executive Board of the Issuer stating that an Accounting Event has occurred and is continuing as at the date of the certificate.

In this Condition 7(h):

an "**Accounting Event**" will be deemed to occur if a recognised accountancy firm of international standing has delivered a letter or report to the Issuer, stating that, as a result of a change in accounting principles (or the application thereof) since the Issue Date of the first Tranche of the Subordinated Notes (the earlier of such date that the aforementioned change is officially announced in respect of IFRS or officially adopted or put into practice, the **Accounting Event Adoption Date**), the obligations of the Issuer may not or may no longer be recorded fully as "equity" or a "financial liability", as the case may be, in the audited or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the consolidated financial statements of the Issuer and such event cannot be avoided by the Issuer taking reasonable measures available to it; and

"**IFRS**" means the International Financial Reporting Standards.

(i) Redemption at the Option of the Issuer for Clean-up: Unless the Issuer has at any time notified the Noteholders that it is exercising the Make-whole Redemption Call set out in Condition 7(j) below in respect of the Notes, if Clean-up Call Option is specified hereon and, at any time, the outstanding aggregate nominal amount of the Notes is equal to or less than the percentage specified hereon of the aggregate nominal amount of the Series issued (including any Further Notes), the Issuer may, subject to the prior consent of the Regulator, if required, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all of the Notes on the date specified in such notice.

Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

(j) Make-whole Redemption: If Make-whole Redemption Call is specified hereon, the Issuer may, subject to having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders (or such other period of notice as is specified hereon) in accordance with Condition 15; and

(ii) not less than 3 days before the giving of the notice referred to in (i), notice to the Paying Agent or, in the case of redemption of Registered Notes, the Registrar, the Quotation Agent and such other parties as may be specified hereon,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), at any time from the date specified hereon until their Maturity Date, on the dates specified hereon redeem all or some only of the Notes then outstanding on such redemption date (each such a date, a **Make-whole Redemption Date**) at their relevant Make-whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-whole Redemption Date, or by the Make-whole Redemption Date so delayed.

In the case of a partial redemption of Notes, the relevant provisions of Condition 7(c) shall apply *mutatis mutandis* to this Condition 7(j).

"**Calculation Date**" means the third business day preceding the Make-whole Redemption Date.

"**Make-whole Redemption Amount**" means the sum of:

(i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity or, if Call Option is specified hereon, to the first Optional Redemption Date (excluding any interest accruing on the Notes, to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-whole Redemption Date on either an annual, a semi-annual or quarterly basis (as specified hereon) at the Make-whole Redemption Reference Rate plus a Make-whole Redemption Margin; and

(ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Paying Agent and such other parties as may be specified hereon.

"**Make-whole Redemption Margin**" means the margin specified as such hereon.

Make-whole Redemption Reference Rate means the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (**CET**)).

"**Quotation Agent**" means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified hereon.

"**Reference Dealers**" means each of the banks, as specified hereon, selected by the Issuer and/or Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Reference Security**" means the security specified as such hereon. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and notified to the Holders in accordance with Condition 15 (Notices).

"**Similar Security**" means (a) reference bond or (b) reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes, in each case that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(k) Issuer Refinancing Call: If Issuer Refinancing Call is specified hereon, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders (or such other period of notice as is specified hereon) in accordance with Condition 15; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), at any time, or from time to time, on or after the date specified hereon (being six months prior to the Maturity Date of the Notes) redeem all or some only of the Notes then outstanding on such redemption date (the **Refinancing Repurchase Date**) at their nominal amount together, if appropriate, with interest accrued to (but excluding) the Refinancing Repurchase Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Refinancing Repurchase Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not

have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Repurchase Date, or by the Refinancing Repurchase Date so delayed.

In the case of a partial redemption of Notes, the relevant provisions of Condition 7(c) shall apply *mutatis mutandis* to this Condition 7(k).

(l) Redemption at the Option of Noteholders: If Investor Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(m) Purchases: The Issuer and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(n) Cancellation: All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8 Payments and Talons

(a) Bearer Notes: Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes:

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the **Record Date**). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of

the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States: Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments Subject to Fiscal Laws: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, and regulations in the place of payment, but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents: The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Dublin so long as the Notes are admitted to listing on the official list of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin) and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) Unmatured Coupons unexchanged Talons:

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) Non-Business Days: If any date for payment in respect of any Note, Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

9 Taxation

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes is required by law. In that event, the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders and the Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that (i) no such additional amounts shall be payable in respect of the Subordinated Notes if and to the extent this would render the Subordinated Notes ineligible for purposes of the Capital Adequacy Regulations and (ii) no such additional amounts shall be payable in respect of any Note or Coupon:

(a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of the holder having some connection with the Netherlands other than the mere holding of the Note or Coupon; or

(b) to, or to a third party on behalf of, a holder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(c) to, or to a third party on behalf of, a holder that is a partnership or a holder that is not the sole beneficial owner of the Note or which holds the Note in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment; or

(d) where the relevant Note or Coupon is presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the last day of such period of 30 days; or

(e) where a withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and (iii) "**principal**" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition.

The Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretation thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement) (**FATCA withholding**). The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the paying agent or any other party.

10 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate due date for payment in respect of them.

11 Events of Default

If any of the following events (**Events of Default**) occurs, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest (including in the case of Subordinated Notes under which the Issuer has the option to defer interest, all Arrears of Interest and any other amounts in respect of or arising under such Subordinated Notes or the relative Coupons) to the date of payment shall become immediately due and payable:

(a) Subordinated Notes: In the case of the Subordinated Notes (subject to prior consent from the Regulator, if required), in the event of the liquidation of the Issuer. Liquidation may occur as a result of the winding-up and dissolution of the Issuer (*ontbinding en vereffening*) or bankruptcy (*faillissement*) of the Issuer.

(b) Senior Notes: In the case of Senior Notes:

(i) **Non-Payment**: default is made for more than 14 days (in the case of interest) or three days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(ii) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(iii) **Cross-Default**: (A) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, in each case except if the aggregate amount falling within (A) to (C) above is less than €100,000,000 (or its equivalent in any other currency or currencies) or

(iv) **Enforcement Proceedings**: an *executoriaal beslag* (executory attachment) or a *conservatoir beslag* (interlocutory attachment) is made, or another attachment, distress, execution or other legal process under any law is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries having an aggregate value of €100,000,000 or more and is not cancelled, withdrawn, discharged or stayed within 30 days; or

(v) **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) over any assets of the Issuer or any of its Material Subsidiaries having an aggregate value of €100,000,000 or more (and for the avoidance of doubt any notification to Achmea Bank N.V. (**AB**) or its borrowers, pursuant to the securitisations SRMP I and SRMP II, and any similar future financing transactions of AB and the Achmea Soft Bullet Covered Bond Programme in circumstances, in each case, where there is no default of the Issuer or any Material Subsidiary in respect of those securitisations, programmes or financings is not considered an "enforcement" under this provision); or

(vi) **Insolvency**: suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) proceedings are initiated or applied for by the Issuer, any of its Material Subsidiaries or a third party and, in the case of a third party application, not discharged within 30 days, or the Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts under any applicable law, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries, or any such measures are officially decreed, under any applicable law; or

(vii) **Winding-up**: an order is made or an effective resolution passed for the dissolution or liquidation of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or ceases to carry on the whole or substantially the whole of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (ii) in the case of a Material Subsidiary, under a solvent winding up pursuant to a shareholders' resolution whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in another of the Issuer's Subsidiaries (which shall thereupon itself become Material Subsidiary) (notice of which shall be forthwith be given by the Issuer to the Noteholders) or

(viii) **Authorisation and Consents**: at any time a special authorisation becomes necessary to permit the Issuer to pay principal of and interest on the Notes in accordance with their terms as a result of any change in the official application of, or any amendment to, the laws or regulations of the Netherlands and such authorisation is not obtained by the Issuer within 60 days of the effective date of such change or amendment or official notification thereof, whichever occurs later; or

(ix) **Illegality**: it is or will become unlawful under any applicable law for the Issuer to perform or comply with any one or more of its obligations under any of the Notes.

12 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders: The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. In the case of Subordinated Notes, any modification of these Conditions is subject to prior consent from the Regulator, if required. Such a meeting may be convened by Noteholders holding not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) Modifications: The Issuer and the Fiscal Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of any of the provisions of the Agency Agreement or of any of these Conditions either (i) for the purpose of curing any ambiguity or which is of a formal, minor or technical nature or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained herein or therein or (ii) in any other manner which is not materially prejudicial to the interests of the Noteholders.

Any modification shall be binding on the Noteholders and the Couponholders and, unless the Fiscal Agent agrees otherwise in respect of any modification to the Agency Agreement, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 15.

13 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes (**Further Notes**) having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

15 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*) and so long as the Notes are listed on the regulated market of Euronext Dublin and the rules of Euronext Dublin so require, also in a leading newspaper having general circulation in Dublin, which is expected to be the Irish Times. If any such notice is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

16 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or

Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

17 Governing Law and Jurisdiction

(a) Governing Law: The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Dutch law.

(b) Jurisdiction: The Issuer irrevocably agrees, for the benefit of the Noteholders, the Couponholders and the Talonholders, that the courts of the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons and/or the Talons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons and/or the Talons) and accordingly submits to the exclusive jurisdiction of the courts of the Netherlands. This submission is made for the exclusive benefit of the Noteholders, the Couponholders or the Talonholders and shall not affect their right to take such action or bring such proceedings in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof).

In this Condition 17, **Brussels Ia Regulation** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and **Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents:

(i) the audited consolidated annual financial statements of the Issuer (including the notes thereto) for the financial year ended 31 December 2024 (the **Annual Report 2024**), together with the auditor's report thereon, included in the Issuer's Annual Report 2024: https://www.achmea.nl/-/media/achmea/documenten/investors/publicaties-2024/eng-financial-statements-achmea-bv-2024.pdf;

(ii) the audited consolidated annual financial statements of the Issuer (including the notes thereto) for the financial year ended 31 December 2025 (the **Annual Report 2025**), together with the auditor's report thereon, included in the Issuer's Annual Report 2025: https://www.achmea.nl/-/media/achmea-secured/2025/documenten/annual-report-achmea-bv.pdf;

(iii) the terms and conditions set out on pages 62 to 94 of the base prospectus dated 15 July 2019 under the heading "Terms and Conditions of the Notes": https://www.ise.ie/debt_documents/Base%20Prospectus_7a219ffe-b905-4b52-bb41-a220bd015e11.pdf;

(iv) the terms and conditions set out on pages 48 and 83 of the base prospectus dated 21 October 2022 under the heading "Terms and Conditions of the Notes": https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/c02f8772-f6ad-4908-8745-634457fb7c9d.pdf; and

(v) the terms and conditions set out on pages 49 to 83 of the base prospectus dated 16 April 2024 under the heading "Terms and Conditions of the Notes": https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202404/6a5ad703-0ce6-474b-98ef-08c8ff3549a8.pdf,

each of which have been previously published or are published simultaneously with this Base Prospectus and which have been filed with Euronext Dublin and with the Central Bank of Ireland in compliance with Article 19 of the Prospectus Regulation. Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any information contained in any of the documents specified in paragraph (i), (ii), (iii), (iv) and (v) above, which is not listed in the cross reference list above and as such is not incorporated by reference in this Base Prospectus, is either not relevant to investors or is covered elsewhere in this Base Prospectus.

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published:

(vi) the future unaudited consolidated interim financial statements of the Issuer for the six months ended 30 June 2026 to be published by the Issuer during the validity period of this Base Prospectus, which will be available after its publication (which publication is expected on or about July 2026) including

the independent auditor's review report thereon on https://www.achmea.nl/en/investors/publications; and

(vii) the future audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2026, including the independent auditors' report, to be published by the Issuer during the validity period of this Base Prospectus, which will be available after its publication (which publication is expected on or about mid April 2027) on https://www.achmea.nl/en/investors/publications.

The financial information published after the approval of this Base Prospectus has not been part of the CBI's approval procedure for this Base Prospectus.

SUPPLEMENTARY PROSPECTUS

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on the regulated market of Euronext Dublin, shall constitute a supplementary prospectus as required by the Prospectus Regulation.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

FORM OF FINAL TERMS OF THE NOTES

The form of Final Terms of the Notes that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms dated [DATE]

Achmea B.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the **€5,000,000,000 Debt Issuance Programme**

[The Notes will only be admitted to trading on [insert name of relevant QI market/segment], which is [[an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation)] can have access and shall not be offered or sold to non-qualified investors.]

[**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, as amended (**MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (**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, as amended (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (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.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][2]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/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 [Directive 2014/65/EU, as amended (**MiFID II**)/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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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1 Legend to be included unless the Final Terms for an offer of Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".

2 Legend to be included unless the Final Terms for an offer of Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable".

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/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 retail clients, 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**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a 'distributor') should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] 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 28 May 2026 (the **Base Prospectus**) [and the supplemental base prospectus[es] dated [date]] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation][3]. [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 [as so supplemented].][4] [This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]][5] in order to obtain all the relevant information. The Base Prospectus [and the supplemental base prospectus[es]] [has] [have] been published on the Issuer's website at www.achmea.nl/en.

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated [15 July 2019]/[21 October 2022]/[16 April 2024]which are incorporated by reference in the base prospectus dated 28 May 2026 (the **Base Prospectus**). [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 the Base Prospectus [and the supplemental base prospectus[es] dated [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the base prospectus dated [15 July 2019]/[21 October 2022]/[16 April 2024].][6] [This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [and the supplemental base prospectus[es] dated], save in respect of the Conditions which are extracted from the base prospectus dated [15 July 2019]/[21 October 2022]/[16 April 2024]][7] in order to obtain all the relevant information. The Base Prospectus [and the supplemental base prospectus[es]] [has] [have] been published on the Issuer's website at [https://www.achmea.nl/en].]

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.)

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3 Delete this language in case of Notes NOT to be admitted to trading on a regulated market within the EEA.
4 Include this language in case of Notes to be admitted to trading on a regulated market within the EEA.
5 Include this language in case of Notes NOT to be admitted to trading on a regulated market within the EEA.
6 Include this language in case of Notes to be admitted to trading on a regulated market within the EEA.
7 Include this language in case of Notes NOT to be admitted to trading on a regulated market within the EEA

(When completing any final terms consideration should be given as to whether such terms or information constitute significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

(If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.)

1	Issuer:		Achmea B.V.
2	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 29 below [which is expected to occur on or about [insert date]]].]
3	Specified Currency or Currencies:		[ ]
4	Aggregate Nominal Amount:		[ ]
	(i)	Series:	[ ]
	(ii)	Tranche:	[ ]
5		Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6	(i)	Specified Denominations:	[ ] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed, unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access: [€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]]*] **[Delete if Notes being issued in registered form.]* *Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*

	(ii)	Calculation Amount:	[ ]
7	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date	[*Specify*/Issue Date/Not Applicable]
8	Maturity Date:		[*specify date or (for Floating Rate Notes)* Interest Payment Date falling in or nearest to [*specify relevant month and year*]][Not Applicable]
9	Interest Basis:		[[ ] % Fixed Rate [up to but excluding [ ]] [Reset Notes] [[EURIBOR] +/- [ ] % Floating Rate [from and including [ ]] [Zero Coupon] (further particulars specified below in paragraph 14, 15, 16, 17 and 18, as applicable) [Optional deferral of interest payments (Condition 6(a)): [Applicable/Not Applicable]]
10	Redemption/Payment Basis:		[Subject to any purchase and cancellation or early redemption][If redeemed], the Notes will be redeemed [on the Maturity Date] at [100] per cent. of their nominal amount.
11	Change of Interest Basis:		[Not Applicable] [Applicable – Reset Notes, see paragraph 15 below] [Applicable – specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 16 below and identify there]
12	Put/Call Options:		Tax Call Option [Investor Put Option] [Issuer Call Option] [Regulatory Call Option][*only for Subordinated Notes*] [Rating Call Option][*only for Subordinated Notes*] [Accounting Call Option][*only for Subordinated Notes*] [Clean-up Call Option] [Make-whole Redemption Call] [Issuer Refinancing Call] [(further particulars specified below in paragraphs 19 through 27, as applicable)]

13	(i)	Status of the Notes:	[Senior/[Dated/Undated (Perpetual)] Subordinated]
	[(ii)	[Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions**		[Applicable [to but excluding [ ]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate(s) of Interest:	[ ] per cent. per annum [payable in arrear on each Interest Payment Date]
	(ii)	Interest Payment Date(s):	[ ] in each year
	(iii)	Fixed Coupon Amount(s):	[ ] per Calculation Amount
	(iv)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [([short]/[long] first coupon)] [Not Applicable]
	(v)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/365(Sterling) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
	(vi)	Determination Dates:	[ ] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
15	**Reset Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Rate(s) of Interest:	[ ] per cent. per annum [payable in arrear on each Interest Payment Date]
	(ii)	Reset Margin:	[+/-][ ] per cent. per annum
	(iii)	Interest Payment Date(s):	[ ] in each year
	(iv)	Fixed Coupon Amount(s):	[ ] per Calculation Amount [up to and including the First Reset Note Reset Date; resetting thereafter]
	(v)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [([short]/[long] first coupon)] [Not Applicable]
	(vi)	First Reset Note Reset Date:	[ ]

	(vii)	Anniversary	[ ] [and each corresponding day and month falling [ ] years thereafter] Date(s):
	(viii)	Mid-Market Swap Rate:	[[ ]/[As per Conditions]]
	(ix)	ICESWAP Rate:	["ICESWAP1"/"ICESWAP2"/"ICESWAP3"/"ICESWAP4]
	(x)	Day Count Fraction:	30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/365(Sterling) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
16	**Floating Rate Note Provisions**		[Applicable [from and including [ ]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[[ ] in each year, subject to adjustment in accordance with the Business Day Convention specified in (v) below.] [Not Applicable]
	(ii)	Specified Interest Payment Dates:	[ ]
	(iii)	First Interest Payment Date:	[ ]
	(iv)	Interest Period Date:	[ ] [Not Applicable] (Not applicable unless different from Interest Payment Date)
	(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(vi)	Business Centre(s):	[ ]
	(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	[ ] (the **Calculation Agent**)
	(viii)	Screen Rate Determination:	
		- Reference Rate:	[EURIBOR]
		- Interest Determination Date(s):	[ ]
		- Relevant Screen Page	[ ]
		- Reference Banks:	[[ ]/Not Applicable]

	(ix)	Linear Interpolation:	Not Applicable / Applicable - the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(x)	Margin(s):	[+/-][ ] per cent. per annum
	(xi)	Minimum Rate of Interest:	[ ] per cent. per annum
	(xii)	Maximum Rate of Interest:	[ ] per cent. per annum
	(xiii)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
17	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield:	[ ] per cent. per annum
	(ii)	[Day Count Fraction in relation to Early Redemption Amounts:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
18	**Deferral of Interest**		[Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

19	**Tax Call (Condition 7(d))**		Applicable
	(i)	Time or date(s)meant in Condition 7(d)(i):	[ ]
	(ii)	Time or date(s) meant in Condition 7(d)(ii):	[ ]
20	**Issuer Call Option (Condition 7(e))**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount

	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[[ ] per Calculation Amount/Not Applicable]
		(b) Maximum Redemption Amount:	[[ ] per Calculation Amount/Not Applicable]
	(iv)	Notice period:	[[ ]/[As per Conditions]]
21	**Regulatory Call Option (Condition 7(f))**		[Applicable/Not Applicable][*only for Subordinated Notes*] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Time or date(s) meant in Condition 7(f)(i):	[ ]
	(ii)	Time or date(s) meant in Condition 7(f)(ii):	[ ]
22	**Rating Call Option (Condition 7(g))**		[Applicable/Not Applicable][*only for Subordinated Notes*] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Time or date(s) meant in Condition 7(g)(i):	[ ]
	(ii)	Time or date(s) meant in Condition 7(g)(ii):	[ ]
	(iii)	Rating Agency as meant in Condition 7(g):	[ ]/[S&P/Fitch]
23	**Accounting Call Option (Condition 7(h))**		[Applicable/Not Applicable][*only for Subordinated Notes*] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Time or date(s) meant in Condition 7(h):	[ ]
24	**Clean-up Call Option (Condition 7(i))**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption	[ ] per Calculation Amount

		Amount(s) of each Note:	
	(ii)	Percentage of aggregate nominal amount of the Notes outstanding:	[ ]
	(iii)	Notice period:	[[ ]/[As per Conditions]]
25	**Make-whole Redemption Call (Condition 7(j))**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Date from which the Issuer Make-Whole Call may be exercised:	[ ]
	(ii)	Notice period (if other than set out in the Conditions):	[[ ] days]/[As per Conditions] *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
	(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 the present values of the remaining scheduled payments of principal and interest on the Notes in the determination of the Make-whole Redemption Amount:	[Annual/Semi-Annual/Quarterly]
	(v)	Make-whole Redemption Margin:	[ ]
	(vi)	Quotation Agent:	[ ]/[Not Applicable]

	(vii)	Reference Dealers:	[*give details*]
	(viii)	Reference Security:	[*give details*]
26	**Issuer Refinancing Call (Condition 7(k))**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Date from which Issuer Refinancing Call may be exercised:	[ ] *(Insert date six months prior to Maturity Date of the Notes)*
	(ii)	Notice period (if other than set out in the Conditions):	[ ] days *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
27	**Investor Put Option (Condition 7(l))**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
	(iii)	Notice period	[[ ]/[As per Conditions]
28	**Final Redemption Amount of each Note**		[ ] 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:		[ ] per Calculation Amount
30	**Condition 7(b): certificate required:**		[Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice] [In relation to any issue of Notes which are a "Global Note exchangeable for Definitive Notes" in circumstances other than "in the limited circumstances specified in the Global Note", such Notes may only be issued in denominations equal to, or greater than, €100,000 (or equivalent) and integral multiples thereof] [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] **Registered Notes:** [Regulation S Global Note (€[•] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]
32	New Global Note:	[Yes] [No]
33	Financial Centre(s):	[Not Applicable/*include. Note that this paragraph relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 14(ii), 15(iii) and 16(vi) relate]*
34	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Achmea B.V.:

By: ……..

Duly authorised

By: ……..

Duly authorised

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Admission to trading:	[Application [is expected to be/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 [ ].][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 [ ].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
(ii)	Estimated total expenses related to admission to trading:	[ ]

2 [RATINGS

Ratings: [[The Notes to be issued [have been rated/are expected to be rated]/[The following ratings reflect ratings assigned to Notes of this type under the Programme generally]]:

[S&P: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

[Not Applicable]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

Insert one (or more) of the following options, as applicable:

[[*Insert full legal name of credit rating agency/ies*] *[is]*/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such application has not yet been determined.]

[[*Insert full legal name of credit rating agency/ies*] *[is]*/[are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.]/ /[Each of [*defined terms*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

[*[Insert credit rating agency/ies] [is]*/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC) No 1060/2009 as amended.]

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

"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." *(Amend as appropriate if there are other interests).*

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:	[See "Use of Proceeds" wording in Base Prospectus/*specify particular identified use of proceeds*] *(In case Green Finance Instruments are issued, the category and prescribed eligibility criteria of the Eligible Green Projects must be specified)*
(ii) Estimated net proceeds:	[ ]

5 [Fixed Rate Notes only - YIELD

Indication of yield:	[ ] 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 [*Floating Rate Notes only* – PERFORMANCE OF RATES

Details of performance of [EURIBOR] rates can be obtained, free of charge, from [Reuters].]

7 OPERATIONAL INFORMATION

ISIN:	[]
Common Code:	[ ]
CFI:	[[[*include code*][8], as updated, as set out on]/[See] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[[*include code*][9], as updated, as set out on]/[See] the website of the Association of National Numbering Agencies (ANNA) or

[8] The actual code should only be included where the Issuer is comfortable that it is correct.
[9] The actual code should only be included where the Issuer is comfortable that it is correct.

	alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)[and, address(es)]*]
Delivery:	Delivery [against/free of] 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:	[Yes][No] [*Include this text if* "yes" selected: Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if* "no" selected: 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[s]:	[[EURIBOR]] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by [ESMA pursuant to Article 36 of the EU Benchmarks Regulation] [the FCA pursuant to Article 36 of the UK Benchmarks Regulation]. [As far as the Issuer is aware, [*specify benchmark(s)*] [does/do] not fall within the scope of the [EU Benchmarks Regulation][the UK Benchmarks Regulation] by virtue of Article 2 of that regulation] [the transitional provisions in Article 51 of the [EU Benchmarks Regulation][UK Benchmarks Regulation] apply, such that [*legal name of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the [European Union][United Kingdom], recognition, endorsement or equivalence).]]/[Not Applicable]

8 DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]

(ii)	If syndicated:	[Not Applicable/*give names*]
	(A) Names of Managers:	
	(B) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	Not Applicable/*give names*]
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA C/ TEFRA D/TEFRA not applicable]
(v)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*
(vi)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes (i) clearly do not constitute consumer composite investments under the CCI regime or (ii) the Notes do constitute consumer composite investments and a product summary will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no product summary will be prepared, "Applicable" should be specified.)*
(vii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), (i) the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper; and (ii) the relevant clearing systems will be notified whether or not such Global Notes or Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Notes is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the **Common Depositary**) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (**Alternative Clearing System**) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for their share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Overview of the Programme - Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

3.2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

(i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only.

3.3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a Permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or if the Global Note is an NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

"Exchange Date" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to

make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 8(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of five years from the appropriate due date for payment.

4.3 Meetings

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4.4 Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

4.5 Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is an NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN Nominal amount

Where the Global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 of the Term and Conditions of the Notes by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of the relevant Global Note of Global Certificate to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, and the rules of that clearing system permit, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the regulated market of Euronext Dublin and the rules of that exchange so require, notices shall also be published in a leading newspaper of general circulation in the Dublin (which is expected to be the Irish Times).

Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the day on which it was given to such clearing systems.

5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "Electronic Consent" as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the **relevant clearing system**) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

In particular, if so specified in the applicable Final Terms, the Issuer intends to allocate net proceeds of its (future) green finance instruments (**Green Finance Instruments**) to (in)directly finance and/or refinance in whole or in part eligible green loans and/or investments (together **Eligible Green Projects**) relating to (i) new and existing energy efficient residential buildings in the Netherlands (Residential Real Estate) and (ii) energy efficient commercial buildings in the Netherlands (Commercial Real Estate) that meet the Eligibility Criteria (as defined in the Issuer's Green Finance Framework dated July 2024), as amended from time to time (the **Green Finance Framework**). In the event of future Green issuances, investors would be able to obtain information on the same from the Green Finance Framework. A committee (the **Green Finance Framework Committee**) will manage the Green Finance Framework. As long as the size of the total Eligible Green Projects (together the **Eligible Green Project Portfolio**) exceeds the outstanding Green Finance Instruments, the Issuer can issue these instruments in a green format.

The Issuer has considered the Green Bond Principles, Green Loan Principles as well as the EU Taxonomy Regulation in the structuring of this Green Finance Framework and defining the ''Eligibility Criteria''. The Issuer strives to align the use of proceeds categories of its Green Finance Framework with the requirements of the EU Taxonomy Regulation for the climate change mitigation objective, including the requirements of the Do No Significant Harm assessment and Minimum (Social) Safeguards.

The Eligibility Criteria for qualification of Eligible Green Projects are as follows:

GBP / GLP Category	Eligible Criteria	UN SDGs Target	EU Taxonomy
Green Buildings	**Residential Green Buildings:** • Building built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A[10] • Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)[11] • Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the Dutch market		Contribution to EU Environmental objectives and economic activity[12]: 7.1.1 Construction of new buildings[13] 7.7 Acquisition and ownership of buildings[14]
	• Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% • Buildings that have been renovated meeting the criteria for major renovation[15]	 	7.2 Renovation of existing buildings

[10] Achmea sources the underlying data with regard to definitive Energy Performance Certificates directy from the Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland, RVO)
[11] Refer to Green Buildings Methodology Assessment document available on our website and prepared by CFP.
[12] Achmea sources the underlying data with regard to definitive Energy Performance Certificates directy from the Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland, RVO)
[13] Achmea does not finance residential buildings larger than 5000 m^2.
[14] For 7.7 sub 2, the buildings meet the technical screening criteria specified in section 7.1.1 for construction of new buildings. In line with the Draft commission notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act nr. 107 of December 19, 2022.
[15] As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive. These renovations will often result in an EPC A label and then they are included in the portfolio as part of that activity.

GBP / GLP Category	Eligible Criteria	UN SDGs Target	EU Taxonomy
	Commercial Green Buildings *Buildings that meet all the following criteria:* • The Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures12 with energy performance certified using an as built Energy Performance Certificate (EPC) • For buildings larger than 5000 m2, upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity • For buildings larger than 5000 m2, the life-cycle Global Warming Potential (GWP)[16] of the building resulting from the construction has been calculated for each stage in the life cycle[17]		7.1 Construction of new buildings
	• Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% • Buildings that have been renovated meeting the national criteria for major renovation		7.2 Renovation of existing of buildings
	• Building built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A[18] • Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)[19] • Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings ("NZEB")		7.7 Acquisition and ownership of buildings[20]

Process for Project Evaluation and Selection

Projects financed and/or refinanced through the proceeds of the issue of Green Finance Instruments are evaluated and selected based on compliance with the Eligibility Criteria. When identifying Eligible Green Projects and their non-financial impacts, the Issuer may rely on external consultants and their data sources. The Green Finance Committee will manage any future updates of the Green Finance Framework, including expansions to the list of eligible categories, and oversee its implementation. The Green Finance Committee will be composed of representatives from Corporate Finance, Group Sustainability, Investor Relations and Achmea Bank as well as subject matter experts from the various sectors responsible for the allocated assets, and will align and report to the Group Asset Liability Committee (ALCO).

Management of proceeds

The proceeds of the Green Finance Instruments will be managed by the Issuer on a consolidated basis in a

[16] For buildings larger than 5,000m2 there are additional EU Taxonomy criteria 7.1.2 (air-tightness and thermal integrity, the "blowerdoortest" and the infra-red scan) and 7.1.3 (Life-cycle Global Warming Potential, GWP). Under Dutch Law it is obligatory to provide evidence for airtightness and thermal integrity; GWP is described under Dutch law under EPBD article 7 limb 2

[17] Data will be disclosed to investors and clients on demand

[18] To monitor energy performance of large non-residential buildings, Achmea will rely on the Dutch valuation service agency Calcasa for energy performance coefficients.

[19] Achmea may engage external consultants to define the top 15% and NZEB-10% in the context of the national building stock of the Netherlands where all eligible green building assets are located

[20] Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment

portfolio approach. The Issuer intends to allocate the proceeds from the Green Finance Instruments to a portfolio of Eligible Green Projects that meets the Eligibility Criteria and in accordance with the evaluation and selection process presented above. The Issuer is able to issue Green Finance Instruments in order to finance its Eligible Green Project Portfolio as long as that portfolio exceeds the outstanding Green Finance Instruments. The Issuer will commit to achieve a level of allocation for the Eligible Green Project Portfolio which matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments. Additional Eligible Green Projects will be added or removed to the Issuer's Eligible Green Project Portfolio to the extent required. The Issuer aims to achieve full allocation for all Green Finance Instruments within 36 months of the issuance date. Pending the allocation of the net proceeds of Green Finance Instruments to Eligible Green Projects, the Issuer will hold and/or invest, at its own discretion, the balance of net proceeds not yet allocated to the Eligible Green Project Portfolio in its treasury liquidity portfolio, in cash or other short term and liquid instruments or any other treasury business.

Reporting

The Green Bond Principles and Green Loan Principles require the Issuer to provide information on the allocation of proceeds. In addition to information related to the projects to which proceeds of the Green Finance Instruments have been allocated, the Green Bond Principles and Green Loan Principles recommend communicating on the expected impact of the projects. The Issuer will align, on a best effort basis, the reporting with the portfolio approach described in "Handbook Harmonized Framework for Impact Reporting (June 2023)[21]". The reporting basis for all the Issuer's Green Finance Instruments and other potential green funding is the Eligible Green Project Portfolio and aggregated reports will be prepared for all of the Issuer's Green Finance Instruments and other potential green funding outstanding. The Issuer will make and keep readily available reporting on the allocation of net proceeds to the Eligible Green Project Portfolio annually, or until full allocation of the net proceeds of Green Finance Instruments. Reporting will be available on the Issuer's website[22].

External review

- Pre-issuance verification: Second Party Opinion

The Issuer's Green Finance Framework has been reviewed by ISS-Corporate who has issued a Second Party Opinion. The Second Party Opinion as well as the Green Finance Framework are available on the Issuer's website[23].

- Post-issuance verification: Limited assurance on the Allocation Report

The Issuer will request, annually, a verification by its external auditor (EY or any subsequent external auditor) of a management statement on the allocation of the proceeds of Green Finance Instruments to the Eligible Green Project Portfolio.

[21] To be found here: https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf
[22] To be found here: https://www.achmea.nl/investors/green-finance-framework
[23] To be found here: https://www.achmea.nl/investors/green-finance-framework

DESCRIPTION OF THE ISSUER

General information

Achmea B.V. (**Achmea**) was incorporated by deed of incorporation on 30 December 1991. Achmea is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and operating under the laws of the Netherlands, including the Dutch Civil Code (*Burgerlijk Wetboek*), with its corporate seat in Zeist. The registered office of Achmea is Handelsweg 2, 3707 NH Zeist, telephone number +31 (0)30 6937000. Achmea is registered with the Trade Register of the Dutch Chamber of Commerce, registration number 33235189. Achmea's commercial name is Achmea. The Legal Entity Identifier number of Achmea is 7245007QUMI1FHIQV531.

The articles of association of Achmea (the **Articles of Association**) were most recently amended by deed of amendment dated 19 April 2013.

Objectives

Pursuant to Article 2 of the Articles of Association, the objectives of Achmea are to participate in, to finance or in any other way take an interest in, and to conduct the management of, other companies and business enterprises, to acquire, own, operate and encumber movable and immovable property, to invest in other companies and enterprises, to invest in property, securities and deposits, to render services in the field of commerce and finance, to give guarantees and to bind itself for obligations of companies and business enterprises with which it is associated in a group of companies, and to do anything that is, in the widest sense of the word, connected with the aforementioned objectives or can be conducive to the attainment thereof.

History

Achmea's history dates back to 1811. The Group (as defined below) was formed by the mergers and acquisitions of numerous mutual and cooperative insurance providers over a period of over two centuries. The history of Achmea begins as Onderlinge Waarborgmaatschappij 'Achlum', founded by farmer Ulbe Piers Draisma in 1811.

On 18 November 2011 a legal merger took place between Eureko B.V. and its fully owned subsidiary Achmea Holding N.V. where the latter was merged into Eureko B.V. Eureko's name was subsequently changed into Achmea as of 19 November 2011.

Business

Overview

Achmea is a financial services provider whose core business is insurance. Through its subsidiaries, which comprise amongst others Achmea Pensioen- en Levensverzekeringen N.V., Achmea Schadeverzekeringen N.V., N.V. Hagelunie, Achmea Zorgverzekeringen N.V., InAdmin RiskCo Group B.V., Centraal Beheer PPI N.V., Achmea Reinsurance Company N.V., Achmea Bank N.V., Achmea Interne Diensten N.V., Achmea Services N.V., Zilveren Kruis Health Services N.V., InShared Holding B.V., Achmea Investment Management B.V., Achmea Pensioenservices N.V., Achmea Real Estate B.V., Achmea Mortgage Funds B.V., Achmea Innovation Fund B.V., Eureko Sigorta A.S., Interamerican Hellenic Life Insurance Company SA, Union Poistovna AS and Union Zdravotna Poistovna AS (collectively, the **Group**), Achmea offers a full range of insurance products and related financial products through the banking, direct and brokerage distribution channels. In the Netherlands, main products are property & casualty insurance, income protection insurance, health insurance, term life insurance, asset management and retirement services and retail annuity products. Outside the Netherlands, Achmea operates in Germany, Türkiye, Greece, Cyprus, Slovakia, Australia, Spain and Romania (*See "Business Lines – International"*).

The Group's primary goal is to develop products and services that meet the needs of its customers - private individuals, companies and other organisations. The Group employs a multi-brand, multi-channel strategy to

distribute its products among clients. It has a broad range of product offerings and a full range of distribution channels in order to position itself advantageously within different customer and pricing segments. Within the Netherlands, the Group primarily uses its brands Interpolis in the banking distribution channel, FBTO, Centraal Beheer, Zilveren Kruis, Inshared in the direct distribution channel and Avéro Achmea in the broker distribution channel.

Business Lines

Achmea organises its operations according to five market-oriented chains: Non-Life, Health, Retirement Services, Pension & Life and International. These five chains are outlined below:

Non-Life Netherlands

Achmea is the market leader in the Netherlands in non-life insurance, holding an estimated market share of approximately 17%, offering brands such as Centraal Beheer, Interpolis and FBTO[24]. Through the direct, banking and brokerage channels, Achmea provides its private and commercial customers with car insurance, home insurance, home contents insurance, liability insurance, travel insurance. In addition, Achmea offers various types of sickness insurance and individual and group disability insurance. Hagelunie is a Dutch insurance company specialising in glass horticultural insurance for growing agricultural products in Europe and around the world. For the year ended 31 December 2025, 17%[25] of total gross written premiums (**GWP**) are generated by Non-Life Netherlands.

Health Netherlands

Achmea is the market leader in the Netherlands in health insurance[26]. Achmea provides health insurance for more than five million people in the Netherlands. Health gross written premiums represent a significant share of total GWP, 67%[27] for the year ended 31 December 2025, mainly as a result of the mandatory basic health insurance. Achmea offers basic and supplementary health insurance and health services in the Netherlands.

Retirement Services Netherlands

With the strategy for Retirement Services, Achmea is focusing on the changing needs of customers, changes in society and further modifications in the pension system. These changes are resulting in new ways to save for retirement. Through products and services provided by Achmea Investment Management and Achmea Bank for the third and fourth pillars of the pension system, Achmea provides a comprehensive solution. As at 31 December 2025, Achmea Investment Management has €227 billion assets under management for institutional and retail clients. Achmea Pensioenservices N.V. (**APS**) provides pension management activities to company and voluntary industry pension funds and Centraal Beheer Algemeen Pensioenfonds (the **CB APF**). On 8 July 2025, Achmea announced that after APS has transferred its pension fund clients to the new pension system - deadline 1 January 2028 - the services to these external clients will be phased out. APS will continue to serve Achmea brands, including CB APF. On 19 March 2026, Achmea announced that APS will transfer its advisory services, actuarial advice, management advice and legal advice, to Achmea Investment Management, which allows pension funds to purchase multiple types of services from one and the same provider. See also "*Description of the Issuer – Recent Developments*". Achmea Real Estate has €13 billion of assets under management as at 31 December 2025. Retirement Services in total has €34 million mortgages under management as at 31 December 2025.

Centraal Beheer PPI N.V. is included in the Retirement Services segment. Assets under management totalled €5.2 billion as of year-end 2025.[28]

[24] Internal market assessment based on publicly available figures
[25] Annual Report 2025
[26] Vektis figures 2025
[27] Annual Report 2025
[28] Annual Report 2025

Pension & Life Netherlands

Achmea Pension & Life Netherlands manages a service-book containing group pension contracts and traditional savings and life insurance products, one of the largest service books in the Netherlands, and a growing open-book portfolio containing term life insurance policies and individual and pension annuities. The acquisition of Lifetri added 550,000 policyholders with funeral, life and pension products. The main distribution channels for AP&L are Interpolis / Rabobank and Centraal Beheer. AP&L further distributes its products to its customers through intermediaries (Avéro Achmea) and direct channels (FBTO). AP&L is an important accelerator within the broader Retirement Services ecosystem within Achmea, which delivers integrated services with a.o. Achmea Investment Management and Achmea Real Estate. Following the commencement of the strategic partnership with Sixth Street AP&L expects to be active in the Dutch pension buy-out market.

For the year ended 31 December 2025, gross written premiums from Achmea's Pension & Life activities represent 8% of total GWP.[29] On 28 November 2024, Achmea, Lifetri and Sixth Street reached an agreement on a strategic partnership in the field of pension and life insurance in order to seize growth opportunities in the pension buy-out market, subject to completing works councils advisory process and regulatory approval(s). On 2 October 2025, the Issuer, Lifetri and Sixth Street have finalised their strategic partnership in pension and life insurance. The partnership has been approved by the regulators, and the works councils have issued a positive recommendation. See also "*Description of the Issuer – Recent Developments*". On 22 May 2025, Achmea announced that is to expand its existing pension services to FrieslandCampina by means of a buy-out. The buy-out concerns the so-called segregated investment account, which holds the invested pension assets of approximately 8,000 (former) employees of Friesland Foods and FrieslandCampina. Both parties have agreed to dissolve this account. The assets, which were accrued before 2015 and have until now been managed by FrieslandCampina, were be transferred to Achmea Penson & Life Insurance. In total, the transaction involves approximately €1.5 billion in invested pension assets. On 11 March 2026 Achmea and Achmea Pension & Life Insurance announced the completion of two longevity reinsurance transactions by Achmea Pension & Life Insurance. Together, the transactions cover an amount of approximately €8 billion in pension liabilities and roughly half of Achmea Pension & Life Insurance's longevity risk exposure. As a significant strategic milestone, the transactions materially strengthen Achmea Pension & Life Insurance's capital position and provide additional financial capacity to accelerate growth in pension buyouts and further optimise its investment portfolio.

The agreements have been entered into with Munich Re and Pacific Life Re, two leading global reinsurers. The risk transfer is effective as of 1 January 2026, with the agreements remaining in force until the portfolio has fully run off. Services and guarantees provided by Achmea Pension & Life Insurance to its policyholders are unaffected by the transaction. At year-end 2025, Achmea Pension & Life Insurance's Solvency II ratio was 187%. Based on the capital position per year-end 2025, the longevity reinsurance transactions are expected to lead to an increase in the Solvency II ratio of about 49%-points. Directly related to this, Achmea's Solvency II ratio, which stood at 193% at year-end 2025, is expected to increase by about 11%-points.

International

Achmea operates in eight markets outside the Netherlands: Greece, Türkiye, Slovakia, Cyprus, Germany, Australia, Spain and Romania. In Greece, Interamerican Greece offers non-life, life and health products and services as well as an integrated roadside assistance service. Moreover, Interamerican Greece also offers online car insurances in Cyprus. Wholly-owned Eureko Sigorta in Türkiye offers a full range of non-life and health products through the banking channel. Achmea also has a minority share in the Turkish pension services provider Garanti Emeklilik. Union Poistovna AS provides a product portfolio of non-life and life products and Union Zdravonta Poistovna AS provides health insurance products. Achmea was granted a licence at the end of 2013 to sell insurances in Australia. Under the brand name Achmea Australia, Achmea sells non-life insurance products and services to amongst others Rabobank's agricultural customers in Australia. In 2021, online insurer InShared entered the German insurance market. In January 2025, Achmea announced that it started to offer online insurance in Spain and Romania. In Spain, Achmea operates under

[29] Annual Report 2025

the brand name InShared and in Romania under the brand name Anytime, which is the platform of the Greek subsidiary Interamerican. For the year ended 31 December 2025, gross written premiums from Achmea's International business line represent 8% of total GWP.[30]

Other Activities

The Other Activities segment includes Achmea's strategic investments, the results of its Shared Service Centers, interest expenses on (subordinated) debt issued by Achmea, activities at the holding company level and Achmea Reinsurance.

Shareholder structure

The shareholder structure of the Group is as follows as of 12 February 2026:

	Voting and capital rights
Vereniging Achmea (indirect via STAK)[31]	69.07%
Coöperatieve Rabobank U.A.	29.20%
Gothaer Allgemeine Versicherung AG	0.50%
BarmeniaGothaer AG	0.57%
Schweizerische Mobiliar Versicherungsgesellschaft A.G.	0.66%

Corporate Governance

Achmea is a private company with limited liability, with its registered office in Zeist, the Netherlands. Although in practice Achmea is governed, organised and managed in the same way as many listed organisations its cooperative origin determines the way in which corporate governance is arranged at the level of the Executive Board, Supervisory Board and shareholders. Achmea adheres to the following relevant corporate governance codes: the Dutch Code of Conduct for Insurers, the Dutch Banking Code and the relevant provisions of the Dutch Corporate Governance Code (each as discussed below).

Dutch Code of Conduct for Insurers

The Dutch Code of Conduct for Insurers (the **Code of Conduct for Insurers**) was drawn up based on core values established in 2018: 'providing security', 'making it possible' and 'social responsibility'. The Code of Conduct for Insurers includes principles relating to the conscientious treatment of customers and the continuing education of directors and internal supervisors. This Code of Conduct for Insurers (the most recent version dates from June 2018) combines existing and new self-regulation of the sector with general provisions, including core values and rules of conduct. Based on the Code of Conduct for Insurers, insurers give more depth to their public role, drawing on their own corporate vision. Achmea is doing this by means of, for example, the Achmea 'purpose', in which sustainability and social involvement play a prominent role and has anchored this in its processes and the Achmea Code of Conduct. Details on how continuing education of directors and internal supervisors is embedded are included in the relevant sections of this section.

Dutch Banking Code

The services Achmea provides to its customers also include banking products, which Achmea offers through Achmea Bank. The Dutch Banking Code (the **Banking Code**), *Het Maatschappelijk Statuut* (the Social

[30] Annual Report 2025

[31] With a 69% stake, Vereniging Achmea is Achmea's largest stakeholder. Vereniging Achmea represents Achmea's customers. Stichting Administratie-Kantoor Achmea (STAK Achmea) is a shareholder who in turn has issued depositary receipts for the ordinary shares, which are held in the capital of Achmea B.V., to Vereniging Achmea.

Charter) and the rules of conduct associated with the Bankers' Oath together make up the Future-Oriented Banking package. The purpose of this package is to play a role in restoring trust in society in relation to banks and their roles in the community. Achmea Bank accounts for its compliance with the Banking Code principles on the websites www.achmeabank.nl and www.achmeabank.com. Here, specific examples are used to illustrate how the rules of conduct are complied with.

Dutch Corporate Governance Code

Since 1 January 2004, listed companies in the Netherlands have been required to report on compliance with the Dutch Corporate Governance Code (the **Corporate Governance Code**) in their annual report on a 'comply or explain' basis. The purpose of the Corporate Governance Code is to facilitate – with or in relation to other laws and regulations a sound and transparent system of 'checks and balances' within Dutch listed companies and, to that end, to regulate relations between the Executive Board, the Supervisory Board and the General Meeting. Compliance with the Corporate Governance Code contributes to confidence in the good and responsible management of companies and their integration into society.

Although Achmea has listed instruments (issued bonds), it is not a listed company. Achmea has voluntarily adopted and embedded the majority of the Corporate Governance Code's principles in its governance structure. Where applicable, Achmea is almost fully in compliance with the principles and best practices.

In 2024, Achmea did not comply with the following two principles of the Corporate Governance Code:

- Independence of Supervisory Board members (principle 2.1.8); and
- Adoption of the remuneration policy for the Executive Board by the General Meeting (principle 3.1.1)

Members of Achmea's Supervisory Board are nominated by its shareholders (i) Vereniging Achmea indirect via Stichting Administratie-Kantoor Achmea, (ii) Coöperatieve Rabobank U.A., (iii) Gothaer Allgemeine Versicherung AG, BarmeniaGothaer AG and Schweizerische Mobiliar Versicherungsgesellschaft A.G. jointly and, on the basis of the enhanced right of recommendation, by the Central Works Council (*COR*). All members of Achmea's Supervisory Board fulfil their duties independently and not bound by any instructions. As of 31 December 2024 until 14 April 2026, two of the eight members of the Supervisory Board of Achmea did not comply with the independence criterion (principle 2.1.8 of the Corporate Governance Code), and as per 14 April 2026, one of the eight members, because Ms van Dongen is a Supervisory Board member at Coöperatieve Rabobank U.A., an organisation holding more than 10% of the shares in Achmea. Principle 2.1.8 of the Corporate Governance Code should be taken in conjunction with principle 2.1.7, whereby 2.1.7 pertains to the criteria for guaranteeing independence of the Supervisory Board as a whole. The independence of the Supervisory Board is guaranteed and its composition complies with the criteria laid down in principle 2.1.7. Members of the Supervisory Board are nominated by the General Meeting based on their expertise and independence and take part in the meetings of the Supervisory Board without reference to or prior consultation with the parties which nominated them. Where appropriate, they refrain from participating in deliberations or decision-making. Regarding the principle of determining the remuneration policy, the Supervisory Board determines the salary and the terms and conditions of employment of members of the Executive Board. The Achmea Remuneration Policy is also adopted by the Supervisory Board, after review by the Remuneration Committee. Achmea regards the fixing of the remuneration policy for the Executive Board as a matter for the Supervisory Board and therefore does not submit the matter to the General Meeting. The General Meeting is of course informed annually of the remuneration of the Executive Board members via sections in the annual report on this remuneration and via the annual Remuneration Report. The manner in which Achmea has adopted and embedded the Corporate Governance Code has been approved by the Supervisory Board. Likewise, Achmea's current corporate governance structure was approved by the General Meeting.

Achmea Code of Conduct

Achmea aims to be a leader in terms of its own rules of conduct and in terms of anticipating current and new regulations. For example, Achmea has decided to have all employees take a special oath or affirmation for the financial industry, which is in line with Achmea's cooperative identity. Active control, exercised to foster integrity and prevent integrity violations and fraud, limits any negative impact on trust, returns and the cost of claims. Achmea has therefore drawn up an Achmea Code of Conduct to ensure ethical conduct in accordance with Achmea's values and standards. Achmea's Code of Conduct is available at www.achmea.nl.

By recording duties and responsibilities in the area of fraud, risk management and checks, the control over and limitation of fraud is secured. Should an ethics violation or incident of fraud nevertheless occur, this can be reported on a confidential basis. A whistleblower policy is in place for this purpose and available at www.achmea.nl.

Agreement among the largest shareholders of Achmea

Following strategic agreements between Rabobank, Vereniging Achmea and Achmea in 2011, parties have agreed that the business cooperation between Rabobank and Achmea shall be based on a preferential partnership rather than on exclusivity. Furthermore, adjustments have been made to the Articles of Association that require that certain decisions as explained below must have the approval of 80% of the votes in the General Meeting.

Amongst others, the following decisions of the Executive Board of Achmea need the prior approval from the Supervisory Board and the General Meeting, where the General Meeting needs to resolve positively with a qualified majority of 80% of the votes and with observance of an 80% quorum:

(i) crucial strategic resolutions that contain a fundamental change in course in the strategy of the company or changing the character of the company and/or affecting the interests of Rabobank materially including decisions to enter into or terminate strategic participations and/or lasting cooperation agreements; and

(ii) the acquisition or the selling of interests or of assets if these have a financial impact of more than €500 million.

In addition to the above, Rabobank has the right to nominate a member for appointment in Achmea's Supervisory Board.

Executive Board

Responsibilities and role in corporate governance

The Executive Board is responsible for managing Achmea. This implies that the Executive Board is responsible for day-to-day business at Achmea and day-to-day business at the affiliated companies, for the accomplishment of company targets and for determining strategy and policy aimed at achieving these targets. The Executive Board maintains a set of regulations that govern the specific duties and activities of – and the division of duties between – the individual members, as well as the decision-making process within the Executive Board. The Executive Board is required to inform the Supervisory Board of any fundamental differences of opinion between the Executive Board and the management of the companies or entities. There were no fundamental differences of opinion in 2025. Each board member is directly responsible for specific Achmea activities (for further reference, see the personal profiles of the members of the Executive Board), with clear reporting lines of divisional and staff directors. The entire Executive Board is involved in the risk management anchored in the organisation and policies and their implementation. Together with another member of the Executive Board, the Chief Financial Officer (**CFO**) and Chief Risk Officer (**CRO**) sit on the Asset Liability Committee, which is chaired by the CFO. They also sit on the Group Risk Committee, which is chaired by the CRO. This facilitates improved short-term management of the balance sheet and also guarantees integral risk management at group level. The Executive Board members ensure that the interests

of all parties that have dealings with Achmea, including customers, employees, partners and shareholders are considered in a balanced way. The Executive Board takes Achmea's continuity, the corporate social environment in which Achmea operates and applicable regulations and codes into account when considering these interests. All members of the Executive Board have taken the oath or affirmation. Achmea uses the 'stakeholders' model, which ensures that overall management and decision-making are in line with the interests of customers, employees, (business) partners, sustainability, society and capital providers. This is all embedded in the strategy and identity of the Group and subsequently in the leadership profile, business plans and remuneration policy, and is also part of the considerations in every resolution adopted by the Executive Board. The formulation of objectives for the Executive Board and senior management is based on the Stakeholder Value Management model. The annual objectives have been ranked according to six different perspectives: customers, society, employees, partners, processes and financials.

End responsibility for Achmea's sustainability policy lies with the Executive Board. The Supervisory Board supervises this process. The Executive Board set up a programme called "Achmea Sustainable Together", which implements Achmea's sustainability activities.

Composition and diversity

Members of the Executive Board are appointed by the Supervisory Board on the non-binding nomination of Stichting Administratiekantoor Achmea (the holder of the A-share in Achmea B.V.). Executive Board members are selected based on their proven experience and competencies in the financial services industry. The members of the Executive Board provide a good mix of specific insurance experience (health, non-life, pension & life) and experience in the public/retail market (healthcare, pensions), the various distribution channels (direct, broker and bancassurance) and areas such as Finance, IT and HR.

As of 31 December 2025, the Executive Board was comprised of six members, three men and three women. Achmea aims to establish a good male/female ratio on the Executive Board. In addition to the aim of maintaining a balance in the Executive Board's skills while ensuring that newly appointed members have the necessary experience of insurance, finance and risk, improving gender diversity is always included in the considerations. In successor planning for the Executive Board and the management level immediately below it, the advancement of women to top positions remains a priority in each vacancy. In this, maintaining and strengthening the right mix of skills remain the key decisive factors in the selection process. The organisation also places focus on cultural diversity.

The overview below reflects the composition of the Executive Board as at the date of this Base Prospectus, including relevant other positions of each member (at board level excluding (sub)committees).

B.E.M. Tetteroo (Chairperson)	• Vice Chairperson of the board Dutch Association of Insurers (*Verbond van Verzekeraars*) • Member of the board Achmea Foundation • Chairperson of the board Eurapco • Member of the board VNO-NCW • Member of the board RELX • Member of the board The Geneva Association
M.A.N. Lamie (CFO, vice-chairperson)	• Chairperson of the supervisory board Achmea Reinsurance Company N.V. • Member of the supervisory board Achmea Pensioen- en Levensverzekeringen N.V.

	• Member of the board Achmea Schadeverzekeringen N.V.
	• Non-executive member of the board of directors Koninklijke De Heus B.V. and De Heus Animal Nutrition B.V.
	• Chairperson of the audit & risk committee Koninklijke De Heus Groep
L.T. Suur	• Member of the board Achmea Schadeverzekeringen N.V.
	• Member of the supervisory board Achmea Reinsurance Company N.V.
	• Chairperson of the supervisory board N.V. Hagelunie
	• Member of the board Achmea Innovation Fund
	• Member of the supervisory board InShared
	• Vice Chairperson of the board of Directors Interamerican – Greece
	• Member of the supervisory board Paleis Het Loo
	• Member of the advisory board of WIFS
M.G. Delfos (CRO)	• Member of the supervisory board of N.V. Hagelunie
	• Member of the CRO Forum
R. Otto	• Chairperson of the supervisory board InShared
	• Chairperson of the board of directors and remuneration committee Eureko Sigorta – Türkiye
	• Chairperson of the board of directors and remuneration committee Interamerican – Greece
	• Chairperson of the supervisory board and remuneration committee Union – Slovakia
	• Senior officer outside Achmea Australia and chairperson supervisory board and remuneration committee Achmea Australia
	• Member of the board ICMIF and member of ICMIF Executive Committee
	• Member of the board AMICE (Association of Mutual Insurers and Insurance Cooperatives in Europe)
	• Vice Chairperson of the council board iFHP (International Federation of Health Plans)

D. de Kluis	• Member of the supervisory board Achmea Real Estate B.V. • Chair of the supervisory board Achmea Pensioen- en Levensverzekeringen N.V. • Member of the supervisory board Achmea Investment Management B.V. • Member of the supervisory board Achmea Bank N.V.

Rogier Peters will be appointed as a member of the Executive Board and Chief Risk Officer (**CRO**) of the Issuer, effective per 1 October 2026. He will succeed Michiel Delfos, who will step down on the same date.

Supervisory Board

Responsibilities and role in corporate governance

The role of the Supervisory Board is to supervise the policies of the Executive Board and the general affairs of the company and its affiliated business. It advises the Executive Board. In discharging their duties, the members of the Supervisory Board shall be guided by the interests of the company and its affiliated business. Supervisory Board approval is required for major business-related decisions, such as the transfer of a substantial part of the company's operations, entering into or terminating a long-term partnership, major participations and investments, and termination of the employment or substantial change in the working conditions of a significant number of employees. This applies irrespective of the fact that fundamental and large-scale strategic changes or investments must be approved by both the Supervisory Board and the General Meeting in which at least 80% of the issued share capital is present or represented and in which meeting the resolution is adopted with a majority of votes cast such that this majority includes at least 80% of the total of votes to be casted by holders of ordinary shares in a General Meeting if the whole issued ordinary share capital would be present or represented. The Supervisory Board and its individual members have a responsibility to obtain all relevant information required to perform their duties. These requirements are communicated to the chair of the Supervisory Board. Information sources are usually the Executive Board, the Company Secretary, the Risk and Compliance function, HR, Internal Audit and the external auditor. However, if deemed appropriate by the Supervisory Board, information can also be obtained from corporate officers and external advisers who can be invited to attend Supervisory Board meetings or provide continuing education. The Supervisory Board consists of members who, even if they are nominated by shareholders or the Central Works Council, act in the interest of the company as a whole in the performance of their duties. All members of the Supervisory Board participate in meetings with no reference to or prior consultation with the parties that nominated them. All members of the Supervisory Board have sworn the oath or affirmation.

Composition and diversity

The composition of the Supervisory Board and nominations in the event of vacancies reflect the cooperative shareholder structure and employee participation through Achmea's Central Works Council. The size of the Supervisory Board was set at a maximum of 10 members on the proposal of the holder of the A share; the nominations of the major shareholders were also aligned to that number. Vereniging Achmea is authorised to nominate candidates for four seats on the Supervisory Board. As the indirect holder of the A share, Vereniging Achmea also has the right to appoint the chair from among the members of the Supervisory Board. Coöperatieve Rabobank U.A. can put forward a candidate for a single seat. Gothaer Allgemeine Versicherung AG, BarmeniaGothaer AG and Schweizerische Mobiliar Versicherungsgesellschaft A.G. have the right to jointly nominate one candidate. The Central Works Council will appoint three members of the Supervisory Board. This arrangement is in keeping with the legal framework of the Central Works Council's right of recommendation. In principle, every member of the Supervisory Board attends a meeting of the Central Works Council at least once a year. The General Meeting appoints and reappoints members of the Supervisory

Board on the formal recommendation of the Supervisory Board. All the proposed changes to the composition of the Supervisory Board are discussed with the Central Works Council.

As of 15 April 2025, the Supervisory Board had eight members: five men and three women. In filling a vacancy, the aim is to maintain a balanced mix of skills in the Supervisory Board while at the same time ensuring that the newly appointed Supervisory Board member also has the required knowledge and experience laid down in the profile. Members of the Supervisory Board are selected and appointed based on a profile of the required professional background, education, local and international experience, skills, diversity and independence. The current composition of the Supervisory Board is such that the mix of experience and expertise present allows the members to fulfil their obligations. In addition to diversity in terms of knowledge, expertise and age, there is also gender diversity. Achmea therefore meets the legal target for male/female diversity in the Supervisory Board. All members of the Supervisory Board are in compliance with the "Management and Supervision of Legal Entities Act" in terms of the number of supervisory board memberships that they hold. The overview below reflects the composition of the Supervisory Board as at the date of this Base Prospectus, including relevant other positions of each member (at board level excluding (sub-)committees).

J. van den Berg (chairperson)	• Member of the supervisory board Achmea Zorgverzekeringen N.V. and its subsidiaries • member of the supervisory board Achmea Real Estate B.V. • member of the supervisory board Achmea Investment Management B.V. • Chairperson of the supervisory board MyTomorrows • Member of the board Oranjefonds • Member of the supervisory board Diabetesfonds • Chairperson of the advisory board Lenard and Lenard • Chairperson of the supervisory board Nictiz
M.A. Kloosterman	• Chairperson of the Remuneration Committee Achmea B.V. • Member of the supervisory board Achmea Schadeverzekeringen N.V. • Chairperson of the supervisory board Achmea Bank N.V. • Investor director Cerberus Global Investments B.V.
M.R. van Dongen	• Member of the Audit & Risk Committee Achmea B.V. • Member of the supervisory board Achmea Schadeverzekeringen N.V. • Member of the supervisory board Achmea Zorgverzekeringen N.V. and its subsidiaries • Member of the advisory board and chairperson Audit Committee TNO • Member of the supervisory board Rabobank

	• Vice Chairperson of the supervisory board and chairperson of the Audit Committee and the Remuneration, Selection & Appointments Committee Optiver Holding B.V.
	• Member of the Capital Markets Committee of the Dutch Authority on Financial Markets (AFM)
	• Independent chair advisory council uMunthu Investment Company fund – Goodwell Investments B.V.
	• Senior Advisor BlackFin Capital Partners
	• Member of the supervisory board of Het Balletorkest
T.R. Bercx	• Member of the supervisory board Achmea Schadeverzekeringen N.V.
	• Member of the supervisory board N.V. Hagelunie
	• Member of the supervisory board and chairperson Remuneration, Selection & Appointments Committee ProRail
	• Member of the supervisory board and chairperson Remuneration, Selection & Appointments & Governance Committee Prinses Máxima Centrum
E.C. Meijer	• Member of the supervisory board Achmea Schadeverzekeringen N.V.
	• Member of the board Vereniging Achmea
	• Chairperson of the National Citizens' Council on Climate (*Nationaal Burgerberaad Klimaat*)
	• Member of the supervisory board of PostNL
	• Chairperson of the board Stichting De Volkskrant
	• Co-founder and partner of Stichting De Buitenboordmotor
A. Cano	• Member of the Audit & Risk Committee Achmea B.V.
	• Member of the supervisory board Achmea Schadeverzekeringen N.V.
	• Member of the supervisory board Achmea Reinsurance Company N.V.
	• Member of the supervisory board of Le Foyer SA
	• Member of the supervisory board of CB PPI N.V.
E. Bos (vice-chairperson)	• Member of the supervisory board Achmea Schadeverzekeringen N.V.

	• Member of the supervisory board Achmea Pensioen- en Levensverzekeringen N.V. • Member of the supervisory board Achmea Zorgverzekeringen N.V. and its subsidiaries • Member of the supervisory board of Van Lanschot Kempen • Member of the board of IFM Investors & ISPT (Melbourne) • Member of the board of Ortec Finance • Advisor to the Board of Focusing Capital on the Long Term (FCLT Global) (2018) • Treasurer of the National Opera and Ballet Fund • Advisor and member of the Sustainability & Impact Committee of InPact Partners • Member of the central planning committee (*centrale plancommissie*) of the Netherlands Bureau for Economic Policy Analysis
H. Mijer	• Member supervisory board Achmea Schadeverzekeringen N.V.; • non-executive member Board of Directors Interamerican Greece; • Senior Advisor Bain Consulting; • Senior Advisor Zenith Actuarial, UK; • Member not-for-profit Millenials4Boards; and • Angel investor/ mentor Insurtech Start-upAngel investor/mentor Insurtech Start-up

All members of the Executive and Supervisory Board elect domicile at Achmea B.V., Handelsweg 2, 3707 NH Zeist, the Netherlands.

At present there are no conflicts or potential conflicts of interest between any duties of the Executive Board and/or the Supervisory Board of Achmea and their private interests and/or other duties of members of the Executive Board and/or the Supervisory Board of Achmea. Members of the Executive Board and/or Supervisory Board may, however, obtain financial services from the Group. Further, internal rules are in place for the situation in which a conflict of interest should arise.

Shareholders and shareholders' meetings

Shareholders

The majority of Achmea's shareholders are non-listed European organisations with cooperative roots.

Customers in the Netherlands are directly represented by Achmea's largest shareholder, Vereniging Achmea, directly and indirectly through Stichting Administratie-Kantoor Achmea (STAK Achmea). Vereniging Achmea holds the depositary receipts issued by STAK Achmea for the ordinary shares held by STAK

Achmea in the capital of Achmea B.V. As of 31 December 2025, STAK Achmea's board consisted of the two deputy chairs of Vereniging Achmea and two directors of Vereniging Achmea. The prior approval of Vereniging Achmea's board is required for the adoption of important resolutions by STAK Achmea. In certain cases, the prior approval of Vereniging Achmea's Council of Members is also required. As of the date of this Base Prospectus, Vereniging Achmea owns – indirectly through STAK Achmea – a total of 69.07% of the ordinary shares in the capital of Achmea B.V. Coöperatieve Rabobank U.A., Achmea's second largest shareholder, is likewise a cooperative organisation. Coöperatieve Rabobank U.A. owns a total of 29.20% of the ordinary shares in the capital of Achmea B.V. Other shareholders, which jointly hold 1.73% of the ordinary shares in the capital of Achmea B.V., are Gothaer Allgemeine Versicherung AG, BarmeniaGothaer AG and Schweizerische Mobiliar Versicherungsgesellschaft A.G. and are members of the Eurapco alliance of independent European financial services providers (see www.eurapco.com for further information).

Audit & Risk Committee

The "Audit & Risk Committee" is a committee of the Supervisory Board and consists of at least three members of the Supervisory Board (the **Audit & Risk Committee**). The Audit & Risk Committee currently consists of Mr A. Cano (chairman), Ms M.R. van Dongen and Ms. E. Bos. It meets at least seven times a year, next to at least one meeting a year with solely the external auditors. The external auditors may request an additional meeting if they consider this necessary without management being present. Meetings of the Audit & Risk Committee are usually attended by the CFO, the CRO and the director of Internal Audit. At the Chairperson's request, the directors of Finance, Compliance and Risk Management are invited to discuss the agenda items relevant to them. Specialists may be invited to attend part of the meeting for discussions on specific topics.

Responsibilities and duties

The Audit & Risk Committee advises the Supervisory Board in fulfilling its supervising responsibilities.

Therefore the Audit & Risk Committee reviews, amongst others:

- (the integrity of) the Group's financial reporting process;
- the Group's actuarial reporting and modelling;
- the effectiveness of the Group's internal controls;
- the Group's risk management processes;
- the effectiveness of the compliance processes with regard to regulatory issues;
- the external audit processes; and
- any other matters as directed by the Supervisory Board.

Share capital

The authorised share capital as at 31 December 2025 comprises of 2,103,943,009 ordinary shares and 1 A share. The issued share capital as at the date of this Base Prospectus is 432,042,766 and consists of 432,042,765 ordinary shares and 1 A share. All issued shares are fully paid up[32].

The largest shareholder of the ordinary shares and holder of the A share of Achmea is Vereniging Achmea (indirectly and through Stichting Administratie-Kantoor Achmea, the shareholder that has issued depository receipts for shares to Vereniging Achmea), holding 69.07% of the voting and capital rights indirectly via Stichting Administratie-Kantoor Achmea.

[32] All with a nominal value of € 1,-

There are special rights attached to the A share. Certain shareholder resolutions require the approval of the holder of the A share, as further set out in the Articles of Association, and including, without limitation, resolutions relating to the share capital of Achmea, mergers and the dissolution.

Each of the holders of ordinary shares and the A share are entitled to receive dividends as declared from time to time as well as to distributions upon liquidation of Achmea. The ordinary shares and the A share carry identical financial rights and each of these shares is entitled to one vote at the General Meetings. In addition, the A share is entitled to the special rights described above.

The Articles of Association contain the following provisions regarding appropriation of results. The result will be appropriated pursuant to Article 34 of the Articles of Association and the provisions of this article can be summarised as follows:

- The profit shall be at the disposal of the General Meeting;
- Profit may only be distributed to shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the total amount of its issued share capital and the reserves to be maintained pursuant to the law. The distribution of profit must be approved by the Executive Board. The latter will only withhold its approval if it is aware that, or should reasonably be able to anticipate that, the company, upon payment, will not be able to continue paying its due and payable debts;
- In line with the proposal of the Executive Board and after approval by the General Meeting on 21 December 2023, a new dividend policy was adopted by the General Meeting starting from the financial year 2023; and
- In the new dividend policy, the proposed dividend will be based on a market-based annual dividend yield of 7% of the calculated value of Achmea. The Executive Board may offer Achmea's shareholders a choice between a (partial or whole) cash dividend or in the form of ordinary shares of Achmea. The new policy offers Achmea's shareholders a more stable dividend and increases Achmea's financial flexibility. The new dividend policy applies to the financial years 2023, 2024 and 2025. After this period, the dividend policy will be reassessed by Achmea.

Contingent liabilities in respect of shares subject to a put option and agreements

Under the terms of the Assignment of Put Option Agreements concluded on 30 May 2005, upon exercise of their put option, a number of minority shareholders of Achmea (then known as Eureko B.V.) have the right to sell all or part of their shares to a third party. Achmea's contractual obligation to repurchase the shares, in case of exercise of a put option by a minority shareholder, has been taken over by the relevant third party. When a put option is subsequently exercised and the offered shares are transferred to this third party, a group company designated by Achmea (**Achmea entity**) has the obligation to enter into a derivative transaction with that third party. Upon entering into this transaction, the Achmea entity pays to that third party as buyer of the shares an upfront amount that is equal to the purchase price owed by this buyer to the selling shareholder under the put option in question and that is determined in the manner stipulated in the contract. The value of the outstanding put options will be determined between buyer and seller upon exercise or transfer and cannot be accurately determined as at the balance sheet date. Based on the number of outstanding put options, the value of the upfront amount is expected to be in the range of €75 million and €85 million.

Through the derivative transaction, part of the risk of change in value of the shares is taken over by the Achmea entity from the third party.

Purpose / ESG strategy

The purpose of Achmea's ESG strategy is "Sustainable Living. Together". Achmea's ambition is to create sustainable value for its customers, its employees, the company and society. Achmea does this based on its mission to solve major social issues together. In doing so, Achmea focusses on four domains:

- bringing healthcare closer;
- smart mobility;
- carefree living & working; and
- income for today and tomorrow.

These domains are aligned with Achmea's activities and competencies. Within these domains Achmea periodically select a number of tangible social issues for closer scrutiny. Here, Achmea targets issues that affect large numbers of people and have a significant impact.

Achmea adopts a visible position on the selected social issues from its four strong brands Interpolis, Zilveren Kruis, Centraal Beheer and Achmea. Achmea enters into dialogue with its customers and partners and challenges itself to come up with solutions.

Accordingly, Achmea strives to contribute to achieving the United Nation's Sustainable Development Goals (**SDGs**). These 17 SDGs form the '2030 Agenda for Sustainable Development'. Achmea focuses on 5 SDGs that are closely related to the four domains. These are SDG 3 (*Good health and well-being*), SDG 8 (*Decent work and economic growth*), SDG 10 (*Reduced inequalities*), SDG 11 (*Sustainable cities and communities*) and SDG 13 (*Climate Action*).

Furthermore, Achmea has increased its target on impact investments for Achmea’s own investments from 10% by the end of 2025 to 15% by the end of 2030.

Climate Change

For Achmea, climate change is a material sustainability matter containing major social, economic and financial challenges. Achmea is committed to achieving net-zero business operations in 2030, net-zero corporate securities investments in 2040 (2050 for other asset classes) and a net-zero insurance portfolio in 2050. Achmea has formulated a strategy for climate change mitigation and adaptation that is made up of the following key elements:

- Improving knowledge and understanding of the risks relating to climate change mitigation and adaptation by monitoring developments and conducting research into their impact. Achmea incorporates the insights from climate risks, such as catastrophe risk, into risk management frameworks. For example, by translating these insights into the models that Achmea uses to define insurance risks and subsequently applying them within the reinsurance program. We also conduct climate risk assessments for our investments and mortgage loans.
- Engaging with partners, customers, suppliers and investee companies to create awareness on climate related risks and identify opportunities to better manage climate-related impacts. Through an active shareholder approach, we are also using our influence and voting rights to support sustainable decisions among our portfolio companies.
- Developing propositions and services for customers in order to restrict climate-related damage or loss (adaptation) and help them reduce their carbon footprint (mitigation).
- Supporting the energy transition through Achmea's investments, mortgage loans and insurance offerings.

Achmea has published a Climate Transition Plan that describes the actions, policies and targets.

ESG governance

Sustainability is embedded into Achmea's governance structure. The ultimate responsibility for Achmea's sustainability policy and related ESG issues rests with the Executive Board, while the Supervisory Board supervises this process. A dedicated Sustainability Committee, comprising Executive Board members and senior directors, ensures alignment on cross-divisional sustainability topics and advises on ESG strategy, policies and plans. Led by our Chief Risk Officer, the Sustainability Committee is mandated by the Executive Board to ensure strong alignment on cross-divisional sustainability topics and to advise the Executive Board on the continuous development of our ESG strategy, policies and action plans.

There is a dedicated sustainability department at group level. Furthermore, ESG officers are embedded into various entities (i.e. business units and operating companies), where they act as liaisons between the Achmea group and the respective units. Each entity also has a board member accountable for sustainability, and each integrates sustainability into its decentralised governance structures, staff functions (e.g., risk management), policies and charters.

2025 Financial results

Group results - Key figures

	(€ million, unless otherwise stated)		
RESULTS	**2025**	**2024**	Δ
Non-Life Netherlands	391*	301*	30%
Pension & Life Netherlands	282*	377*	-25%
Retirement Services	43*	32*	34%
International activities	98*	51*	92%
Other activities	-125*	-130*	-4%
Operational result[33] excluding Health Netherlands	**689**	**631**	**9%**
Health Netherlands	249*	244*	2%
of which Basic Health Insurance	153	130	18%
of which Supplementary Health Insurance and other	96	114	-16%
Operational result including Health Netherlands	**938***	**875***	**7%**
Non-operational result[34]	518*	766*	-32%
Result before tax	**1,456***	**1,641***	**-11%**
Corporate income tax expenses	259*	338*	-23%
Net result	**1,197***	**1,303***	**-8%**
Gross operating expenses[35]	**2,721**	**2,525**	**8%**
Non-Life Netherlands	4,593	4,397	4%
Health Netherlands	18,542	17,663	5%
Pension & Life Netherlands	2,170	648	235%
International activities	2,179	2,061	6%
Gross written premiums[36]	**27,526**	**24,829**	**11%**
BALANCE SHEET	31-12-2025	31-12-2024	Δ
Total assets	85,290*	82,216*	4%
Total equity	11,887*	9,415*	26%
ASSETS UNDER MANAGEMENT (IN € BILLION)	31-12-2025	31-12-2024	Δ
Total Assets under Management**	**260**	**262**	**-1%**

[33] Operational result (an alternative performance measure, see also the section entitled "*General Information, item 17"*.) is equal to the result before tax adjusted for reorganisation expenses, results from mergers & acquisitions and application of an expected return method for the net financial result from (re)insurance activities. Using this method, Achmea bases its calculations on the expected market rates at the start of the year and normalised returns on investments in equity and investment property. The same market rates are also used to determine the discount curve and provision for accrual of Achmea's insurance liabilities when calculating the operational result.

[34] Non-operational result is an alternative performance measure, see also the section entitled "*General Information, item 17"*.

[35] Gross operating expenses comprise personnel costs, depreciation costs for property for own use and equipment and general expenses, including IT expenses and marketing expenses.

[36] Gross written premiums (or premiums) for Property & Casualty insurance (with the exception of disability insurance contracts) and Health insurance relate to insurance contracts with starting dates during the reporting period and comprise the contractual premiums throughout the entire contract period. The gross written premiums for Health insurance also include the contribution from the Health Insurance Equalisation Fund. The contract period is the period during which Achmea is unable to (entirely) adjust the premiums or the insurance policy conditions for the changed risk profile of policyholders. For the other insurance contracts, the amount of gross written premiums is equal to the premiums owed or earned during the contract period, for the life insurance contracts adjusted for saving components. In line with IFRS 17, these are not accounted for as premiums.

	(€ million, unless otherwise stated)		
SOLVENCY II	31-12-2025	31-12-2024	Δ
Solvency ratio Achmea Group after dividend[37]	193%*[38]	182%*[39]	11 pp
Solvency ratio insurance entities and holding company	204%*	194%*	10 pp
Total capital ratio Achmea Bank	20.7%*	19.1%*	+1.6 pp
RATINGS INSURANCE ENTITIES	31-12-2025	31-12-2024	
S&P (Financial Strength Rating)	A (Stable)	A (Stable)	Unchanged
Fitch (Insurer Financial Strength)	A+ (Stable)	A+ (Stable)	Unchanged

* Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus
**Total Assets under Management after eliminations

Overview of Group Results

Operational results

In 2025, the operational result increased by 7% to €938 million (2024: €875 million) driven by strong performance and higher results in Non-Life Netherlands, International, and Achmea Reinsurance. In addition, both Pension & Life Netherlands as well as Health Netherlands contributed significantly to the result.

OPERATIONAL RESULT			(€million)
	2025	**2024**	Δ
Operational result excluding Health Netherlands	**689**	**631**	**9%**
Operational result Health Netherlands	**249***	**244***	**2%**
Operational result including Health Netherlands	**938***	**875***	**7%**
Of which			
Operational insurance service result	593*	454*	31%
Net operational financial result from (re)insurance activities	563*	616*	-9%
Other results	-218	-195	12%

The operational result of Non-Life Netherlands increased to €391 million in 2025 (2024: €301 million). The result at P&C was particularly positively influenced by the underlying underwriting result. Growth of the underlying portfolios and premium adjustments more than compensated for rising costs of damage repair and increased operating expenses. The improved result further reflects a low level of weather-related claims, due to relatively mild weather. Furthermore, a smaller addition to the provision for personal injuries in 2025, as compared to 2024, also had a positive effect on the result. The result at Income Protection generally improved from 2024, but remains under pressure from increased absenteeism. In 2025, this impact was partially offset by lower additions to the provisions for WIA disability as compared to the previous year. The operational result in 2025 for Health Netherlands amounted to €249 million (2024: €244 million). The operational result of our basic health insurance increased by €23 million to €153 million, due to higher policy premiums, a higher contribution from the Health Insurance Equalisation Fund and the release of the loss component and risk adjustment related to the loss-making premium of 2025. These effects are partially offset by the loss component and risk adjustment that were formed for a loss-making premium for 2026, higher healthcare costs due to healthcare cost inflation and a lower financial result. The operational result on supplementary health insurance decreased by €18 million to €96 million, due to a lower financial result, the loss component and risk adjustment that were formed for a lossmaking premium for 2026 and higher healthcare costs, partially offset by higher revenues, resulting from generally higher policy premiums. The higher results for Health Netherlands as a whole underpin a stable solvency position, as they enable us to continue meeting capital requirements that are increasing as a result of structurally higher healthcare inflation (5% to 6% annually, where this was previously around 3%). In 2025, the operational result for Pension & Life Netherlands decreased to €282 million (2024: €377 million), primarily due to a loss component related to the updated and

[37] The solvency ratios reported here are based on a Partial Internal Model and are after the deduction of (planned) payment of dividends and coupons on hybrid capital.
[38] The solvency ratios reported here are after the deduction of dividends, but also after the payment of coupons on hybrid capital.
[39] The solvency ratios reported here are after the deduction of dividends, but also after the payment of coupons on hybrid capital.

harmonised cost assumptions following the merger with Lifetri. The net operational financial result also decreased, reflecting adverse developments in interest rates and spreads. At Retirement Services, the operational result increased to €43 million in 2025 (2024: €32 million), benefiting from contributions from Achmea Bank, Achmea Investment Management and Achmea Real Estate. The operating result of Achmea Pension Services in the second half of 2025 improved from the first half, as certain losses had already been provided for through a loss provision recognised in the first half of 2025 and therefore did not impact the second half. The operational result of our International activities increased strongly to €98 million (2024: €51 million), due to top-line growth and a higher net operational financial result, with all countries contributing positively to the result. The operational result for Other activities improved to €125 million negative (2024: €130 million negative). The operational result of Achmea Reinsurance increased to €84 million in 2025 (2024: €50 million), mainly due to a higher insurance service result driven by an absence of large claims in both the catastrophe and the non-catastrophe portfolios.

The result in Other activities further includes the expenses of the holding and shared service activities, as well as the interest expenses on the bonds issued by Achmea. The operational result of the Holding company decreased to €209 million negative (2024: €180 million negative), mainly due to higher interest expenses resulting from the issuance of Tier 2 notes in April 2024 in a higher yield environment, as well as a lower investment result.

			(€ Million)
	2025	**2024**	Δ
Operational result[40]	938*	875*	7%
Non-operational result[41]	518*	766*	-32%
Non-operational financial result	850*	862*	-1%
Reorganisation expenses	-13*	-26*	-50%
Transaction results (mergers and acquisitions)	-119*	-44	170%
Provision for onerous contracts	-169*		
Goodwill impairment		-26*	-100%
Other	-31*		
Result before tax	1,456*	1,641*	-11%

* Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

The non-operational result, the difference between the result before tax and the operational result, amounted to €518 million in 2025 (2024: €766 million).

The non-operational financial result was €850 million, a slight decrease compared to last year (2024: €862 million). This is mainly caused by the combined effect of developments in interest rates and credit spreads on fixed income investments and associated insurance liabilities, which led to a year-on-year decrease in the result of €155 million. This effect was mitigated by a higher return on equities (€43 million), mainly caused by a limited larger increase in stock indices in 2025 compared to 2024. Furthermore, the return on real estate was also higher than last year (€24 million), driven by ongoing positive valuations in the residential housing market. The return on commodities was €71 million higher than last year, driven by the sharper increase in commodity prices in 2025 compared to 2024 (especially in respect of gold). Other financial developments had a positive impact of €6 million compared to last year.

Transaction results decreased by €119 million (2024: €44 million), resulting mainly from the buy-out of the pension liabilities of FrieslandCampina. This one-off impact is the result of the accounting treatment of the transaction under IFRS. The transaction fully aligns with the strategy of the partnership with Sixth Street, aiming to achieve an increase in capital generation at Pension & Life of €100 million per year in the long term.

The provision for onerous contracts of €169 million is related to the decision to phase out the pension administration services of Achmea Pension Services. Other includes the impact of the tender offer on €300 million Tier 2 notes.

[40] This is an alternative performance measure, see also the section entitled "*General Information, item 17".*
[41] This is an alternative performance measure, see also the section entitled "*General Information, item 17".*

Net result

The net result amounted to €1,197 million in 2025 (2024: €1,303 million). The effective tax expenses were €259 million (effective tax rate 17.8%). The effective tax rate is lower than the nominal tax rate, mainly as a result of the tax exempted results of our Health business and the release of a provision related to a tax liability for the liquidation of Friends First. Revenues.

GROSS WRITTEN PREMIUMS IN THE NETHERLANDS AND ABROAD			(€ million)
	2025	2024	Δ
Gross written premiums	27,526	24,829	11%
Non-Life Netherlands	4,593	4,397	4%
Health Netherlands	18,542	17,663	5%
Pension & Life Netherlands	2,170	648	235%
International activities	2,179	2,061	6%

Gross written premiums increased by 11% to €27,526 million in 2025 (2024: €24,829 million).

Premiums at Non-Life Netherlands increased by 4% to €4,593 million (2024: €4,397 million). This increase is driven by volume growth in the Retail segment and selective premium indexations. This was partly offset by a slight decline in the Commercial portfolio, where softer market conditions exert pressure on premium levels.

Premiums at Health Netherlands increased by 5% to €18,542 million (2024: €17,663 million) due to higher policyholder premiums and a higher contribution from the Health Insurance Equalisation Fund, reflecting healthcare cost inflation.

At Pension & Life Netherlands, premiums increased by 235% to €2,170 million (2024: €648 million). Premiums increased significantly due to the buy-out of FrieslandCampina's pension liabilities. Excluding the impact of the buy-out, premiums increased by 17%. Premiums in the open-book portfolio increased by 38% as a result of more competitive pricing and the introduction of a new variable immediate annuity product. Total premiums of the existing service-book pension portfolio increased due to higher indexations, while the total premiums of the service-book life portfolio decreased.

At Retirement Services, revenues increased by 5% to €564 million (2024: €538 million) as the decrease in the interest margin at Achmea Bank was more than offset by higher fee income at Achmea Investment Management and Achmea Real Estate.

Assets under management at Achmea Investment Management were stable at €227 billion (year-end 2024: €230 billion). The favorable impact of financial market developments in 2025, was offset by a €9 billion decrease in the value of derivatives used to hedge interest rate and currency risks, mainly resulting from interest rate developments. Assets under management at Achmea Real Estate increased to €13 billion (year-end 2024: €12 billion), while total mortgages under management saw a further increase to €34 billion (year-end 2024: €33 billion).

Premiums in the Group's International activities increased by 6% to €2,179 million (2024: €2,061 million), driven by growth in both the Non-Life and Health business. Premiums from our international Non-Life business increased to €1,075 million (2024: €1,055 million), driven by growth in the number of customers and premium adjustments. Premiums from our international Health business grew to €1,050 million (2024: €956 million), largely owing to growth in Slovakia due to an increase in health insurance premiums and portfolio growth. Premiums from our international Life business amounted to €54 million (2024: €50 million).

In addition, last year Achmea began offering online car insurance in Spain and Romania and are making good progress in both countries.

Gross operating expenses

Gross operating expenses increased by 8% to €2,721 million in 2025 (2024: €2,525 million). The structural expense increase was 5%, due to an increase in staff expenses as a result of the renewed collective labour agreement. In addition, there were one-off expense increases related to acquisitions (for example, BSG Vermogensbeheer) and project-related expenses (for example, Customer Due Diligence (**CDD**)).

The total number of employees grew to 17,864 FTEs (year-end 2024: 17,360 FTEs). In the Netherlands, the number of FTEs increased to 14,351 (year-end 2024: 14,258 FTEs) due to growth, acquisitions, and investments in additional CDD activities and activities related to the new pension system, amongst others.

The total number of employees outside the Netherlands grew to 3,513 FTEs (year-end 2024: 3,102 FTEs).

TOTAL GROSS OPERATING EXPENSES			**(€ million)**
	2025	**2024**	Δ
Related to insurance activities*	2,058*	1,868*	10%
Related to non-insurance activities	921*	865*	6%
Gross operating expenses	2,721	2,525	8%

*Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

The gross operating expenses that are allocated to the insurance activities are recognised under the expenses from insurance-related services. The part of operating expenses that is not allocated to the insurance activities and the operating expenses from other activities are recognised under Operating expenses in the income statement.

Capital management - Total equity

Total equity increased by €2,472 million to €11,887 million in 2025 (FY 2024: €9,415 million). This increase is mainly driven by the attribution of the net result (€1,197 million). In addition, Achmea, Lifetri and Sixth Street agreed on a strategic partnership in pension and life insurance in 2024. This agreement was finalised on 1 October 2025, with Achmea and Lifetri merging their portfolios into Achmea Pension & Life. As part of the agreement, Sixth Street acquired a 20.45% stake in this entity by contributing Lifetri and paying €461 million to Achmea. The forming of this partnership increased Achmea's shareholders' equity by €755 million.

Achmea's shareholders have the option to choose stock or cash dividends. The dividend payments of €335 million over the year ended 2024 were largely paid in shares (€257 million) and partly in cash (€78 million). Furthermore, total equity was impacted by the issuance of €600 million equity instruments, consisting of €300 million perpetual restricted Tier 1 notes in both January 2025 as well as October 2025.

DEVELOPMENT OF TOTAL EQUITY	**(€ MILLION)**
Total equity 31.12.2024	**9,415***
Net result	1,197*
Remeasurements of net defined benefit liability	54*
Unrealised gains and losses on property for own use	6*
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	-25*
Changes in composition of the group	755*
Dividends payments to holders of equity instruments	-335*
Coupon payments to holders of equity instruments	-37*
Issue, sale and buyback of equity instruments	600*
Change in share capital and share premiums as a result of stock dividend	257*
Total equity 31.12.2025	**11,887***

* Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

Solvency II

The solvency ratio of Achmea Group increased to 193% at the end of 2025 (year-end 2024: 182%).

Required capital increased, mainly due to a higher market risk which was driven by an increase in equity exposure due to positive market developments and an increase in interest rate risk. Life underwriting risk was stable as the impact of the pension buy-out was offset by the decrease in required capital due to the increase in long-term interest rates.

Health and Non-Life underwriting risk were relatively stable in 2025. The required capital of Achmea Bank decreased due to the implementation of CRR3.

Eligible own funds increased, driven primarily by the positive contribution from capital generation resulting from our activities, positive market developments and the impact of the closing of the partnership with Sixth Street. Furthermore, the issuance of €600 million in Restricted Tier 1 notes in January and October 2025 contributed to the increase. Conversely, the provision related to the decision to phase out the activities of Achmea Pension Services, along with the one-off impact of the large pension buy-out, negatively affected the eligible own funds.

The Solvency II ratio takes into account the proposal to the General Meeting on 14 April 2026 to pay dividends on shares totalling €415 million. The shareholders have a choice between a dividend (partial or full) in cash or in the form of Achmea ordinary shares. Given the choice for the dividend over the financial year 2024, Achmea expects that the majority of the dividend will be distributed in the form of ordinary shares in the share capital of Achmea.

The impact of the longevity reinsurance transaction effective as of 1 January 2026 is not yet included in the Solvency II ratio per 31 December 2025. The pro-forma impact of this transaction on the Solvency II ratio of Achmea Group is about 11%.

The solvency ratio of the insurance entities, including the holding company, increased to 204% (year-end 2024: 194%). Achmea Bank has a strong capital position with a total capital ratio that increased to 20.7% (Year-end 2024: 19.1%). This increase is due to the implementation of CRR3, partially offset by mortgage portfolio growth and the distribution of capital and dividends.

SOLVENCY II RATIO FOR THE GROUP **(€ million)**

	31-12-2025	31-12-2024	Δ
Eligible Own Funds under Solvency II	11.013*	10,039*	974
Solvency Capital Requirement	5,709*	5,526*	183
Surplus	5,304*	4,513*	791
Solvency II Ratio	**193%***	**182%***	+11 pp

* Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

*Operational Free Capital Generation (**OFCG**)*[42]

Total OFCG over 2025 amounted to €504 million. The OFCG excluding Health and financing costs on our capital instruments amounted to €352 million and was mainly driven by Non-Life, Pension & Life, the International activities and the operational investment results. The OFCG for Health was €234 million driven by the increase in eligible own funds. Additionally, the OFCG related to financing costs on the Group's capital instruments amounted to €82 million negative.

OFCG reflects the development of solvency, or the generation of eligible own funds above the Solvency Capital Requirement (**SCR**) ambition in specific, arising from operational activities. These operational activities include the capital development of our healthcare operations and the financing costs associated with our capital instruments. OFCG excludes the impact of market movements, changes in models and assumptions, and the issuance or redemption of capital instruments.

[42] This relates to the amount of free capital that is generated. This is the increase in capital above the required capital.

Financing

The debt-leverage ratio[43] improved by 5.6%-points to 20.6% (year-end 2024: 26.2%) and is well below Achmea's target of 30%. Debt decreased due to the (partial) redemption of €693 million subordinated bonds and €500 million senior bonds, partly offset by the addition of €80 million subordinated debt originally issued by Lifetri and the issuance of €600 million restricted Tier 1 instruments. Total equity increased due to the addition of the net result, the issuance of a total of €600 million restricted Tier 1 instruments and the finalisation of the strategic partnership with Sixth Street.

Due to the increase in the operational result, the fixed-charge coverage ratio[44] based on operational result amounted to 8.1 (FY 2024: 7.6). The fixed-charge coverage ratio based on the result before tax was 14.2 (FY 2024: 14.4).

On 13 June 2025, Standard & Poor's (**S&P**) affirmed its A rating and stable outlook for Achmea's Dutch core insurance entities. The stable outlook reflects S&P's expectation that Achmea will post robust net income over 2025-2027, maintaining the fixed-charge coverage ratio firmly above 4X, and preserving the capital position at least at the 99.95% confidence level. S&P expects Achmea to maintain its leading market positions in the Dutch P&C and health insurance markets.

The credit rating (ICR[45]) for Achmea remained unchanged at BBB+. The rating (FSR[46]) for Achmea Reinsurance Company N.V. and the rating (ICR) for Achmea Bank remained unchanged at A-.

Fitch affirmed its rating for Achmea and its insurance entities on 12 June 2025. According to Fitch this reflects Achmea's very strong company profile and capitalisation, its strong financial performance and its very strong investment-risk management.

Its ratings are A (IDR47) and A+ (IFS48) respectively with a stable outlook.

Capital and liquidity position

Achmea aims to be adequately capitalised at all times. This is necessary in order to be able to protect the interests of all stakeholders in the short and long term. In this respect it is necessary to at least comply with the capital requirements under Solvency II and to attain Achmea's rating ambitions.

Developments in 2024 and 2025

Key developments for capital management in 2024 and 2025:

- Achmea's capital adequacy policy describes the capital and liquidity standards for the Group and the supervised entities. Within the Group, at least €1 billion in available liquidity, consisting of an unused committed revolving credit facility of €1 billion and a buffer at group level, excess capital above the limits of the supervised entities, is available to support the supervised entities if this becomes necessary.

- Besides monitoring, the capital position under Solvency II Achmea also monitors the economic solvency.

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43 Debt-leverage ratio: (non-banking debt + perpetual subordinated bonds) as a percentage of the total (total equity + non-banking debt + perpetual subordinated bonds + CSM + risk adjustment -/- goodwill). This is an alternative performance measure, see also the section entitled "General Information, item 19".

44 The fixed-charge coverage ratio is based on the results and financing charges of the last four quarters. This is an alternative performance measure, see also the section entitled "*General Information, item 19"*.

45 ICR: Issuer Credit Rating.

46 FSR: Financial Strength Rating.

47 IDR: Issuer Default Rating.

48 IFS: Insurer Financial Strength.

- Achmea's capital requirements are calculated via an approved partial internal model. Achmea uses an internal model for Non-Life and Health SLT from the start of Solvency II per 1 January 2016. In 2018, also the internal model for market risk was approved by the College of Supervisors. It is used for prudential reporting as of 1 July 2018. An internal model more accurately reflects the risks that Achmea considers appropriate to its profile. In its Own Risk and Solvency Assessment (**ORSA**) performed in 2025, Achmea has defined a set of stress scenarios. In none of those scenarios the Solvency Insurance entities ratio decreases below the 165% target level and the Solvency II ratio also remains above the legal minimum of 100%. In general, after a possible breach of the SCR in ORSA scenarios, sufficient recovery measures are available to recover above the 165% level within the timelines defined in the capital adequacy policy.

- Linked to the ORSA and the recovery plan, Achmea has identified a set of recovery measures, which, if implemented, could (partly) mitigate the impact on the Solvency II ratio of Achmea specific, or market wide, stress events. For each measure, the benefits, conditions for implementation, possible disadvantages and time needed for implementation have been identified.

Solvency II

Achmea determines the Solvency position by means of a PIM. The scope of the internal model parts is:

- Non-Life Underwriting Premium and Reserve Risk stemming from the Greek and Dutch Non-Life insurance activities. Achmea Reinsurance Company N.V. does not use an internal model for Non-Life underwriting Premium and Reserve Risk;

- NSLT Health Underwriting Premium and Reserve Risk stemming from the Greek and Dutch Non-Life insurance activities;

- Non-Life Natural catastrophe risk stemming from the Greek and Dutch insurance activities (excluding external incoming reinsurance contracts, only business stemming from entities within Achmea);

- Health Underwriting Risk SLT stemming from the Dutch Non-Life insurance activities;

- Interest Rate Risk, Equity Risk, Property Risk and spread risk for the Dutch insurance entities and Achmea (Group) (stemming from the entities using an internal model for Market Risk, Market Risk stemming from the legal entity Achmea and Market Risk stemming from the Dutch Health insurance entities is included in the consolidated data).

The other risks are calculated using the Solvency II standard formula. The post-proposed dividend solvency ratio under Solvency II is 193%[49] as at 31 December 2025 (31 December 2024: 182%[50]). The Solvency II eligible own funds amount to €11,013 million as at 31 December 2025(31 December 2024: €10,039 million).

SOLVENCY RATIO (€ MILLION)

	2025	2024	Δ
Eligible own funds Solvency II	11.013*	10.039*	974
Solvency Capital Requirement	5,709*	5,526*	183
Surplus	5,304*	4,513*	791
Ratio (%)	193%*	182%*	+11 pp

* Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

[49] The solvency ratios reported here are after the deduction of dividends, but also after the payment of coupons on hybrid capital.
[50] The solvency ratios reported here are after the deduction of dividends, but also after the payment of coupons on hybrid capital.

ELIGIBLE OWN FUNDS SOLVENCY II (€MILLION)

	31-12-2025	31-12-2024
Tier 1 restricted	1,074*	467*
Tier 1 unrestricted	8,095*	7,432*
Tier 2	1,120*	1,453*
Tier 3	723*	687*
Total eligible own funds Solvency II	950*	10,039*
Available headroom restricted tier 1	1	1,422
Available headroom tier 2 + tier 3	568	276

* Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

The restricted tier 1 capital and tier 2 capital is composed of seven hybrid loans (as per 31 December 2025).

TIERING OF CAPITAL UNDER SOLVENCY II (€ MILLION, 31-12-2025)

	Tiering	Market value
Perpetual at 5.75% interest	Restricted tier 1	297*
Perpetual at 6.125% interest	Restricted tier 1	301*
Perpetual at 4.625% interest	Restricted tier 1	476*
Subordinated debt at 5.25% interest	Tier 2	80*
Subordinated debt at 6.750% interest	Tier 2	320*
Subordinated debt at 2.500% interest	Tier 2	191*
Subordinated debt at 5.625% interest	Tier 2	529*

* Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

As at 31 December 2025, the Solvency II ratio has increased by 11%-point to 193% (31 December 2024: 182%). The increased capital position is the result of a combination of a €974 million increase in the eligible own funds Solvency II to €11,013 million in 2025 (2024: €10,039 million) and a €183 million increase in the SCR to €5,709 million (2024: €5,526 million).

The increase in required capital is mainly due to an increase in market risk, health risk and other developments. The increase in market risk is related to interest rate and spread developments, as well as an increase in Achmea's exposure to equities, both due to the increase in equity markets and additional purchases. In addition, Achmea Bank's capital requirements are higher due to the sector-wide increase in the CounterCyclicalBuffer (**CCyB**). Health risk increased due to an increase in expected premiums resulting from an increasing number of customers and health care cost inflation.

Own funds

The eligible own funds increased as a result of, amongst others, the positive contribution from the OFCG following Achmea's activities and higher investment results from, among others, market value development of equities and interest and spread developments. Due to the increase in required capital, eligible Tier 3 capital increased. The issuance of €300 million restricted Tier 1 notes in January 2025 and €300 million restricted Tier 1 notes in October 2025 compensated for the partial buy-back of €300 million outstanding Tier 2 notes.

As of the end of 2024, the minimum ambition for the Solvency II ratio of 165% applies to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the CRD IV Directive, including Achmea Bank, are reported separately.

The Solvency II ratio takes into account the proposal to be presented to the General Meeting on 14 April 2026 to pay dividends on shares totalling €415 million. The shareholders have a choice between a dividend (partial or full) in cash or in the form of Achmea ordinary shares. In line with the choice for the dividend over 2024, the majority of the dividend will be paid out in the form of ordinary shares.

As of 31 December 2025, Tiering limits have been reached, as a result of which €202 million of Tier 3 capital cannot be included in the authorised Solvency II equity.

SOLVENCY CAPITAL REQUIREMENT (€ MILLION)

	2025	2024
Market Risk	3,166*	2,808*
Counterparty Default Risk	244*	263*
Life Underwriting Risk	1,309*	1,325*
Health Underwriting Risk	2,319*	2,307*
Non-Life Underwriting Risk	1,252*	1,242*
Diversification	-2,894*	-2,834*
Intangible Asset Risk	0	0
Basic Solvency Capital Requirement	**5,396***	**5,111***
Operational Risk	798*	730*
Loss-Absorbing Capacity	-1,371*	-1,260*
Solvency Capital Requirement (Cons)	**4,823***	**4,580***
SCR Other Financial Sectors & Other Entities	886*	946*
Solvency Capital Requirement	**5,709***	**5,526***

*Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

The authorised equity under the Solvency II regulations is not equal to the equity under IFRS. There are valuation differences and the impact of potential restrictions. The reconciliation between authorised Solvency II equity and IFRS equity is shown in the following table.

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II ELIGIBLE OWN FUNDS

(€ MILLION)

	31-12-2025	31-12-2024
IFRS equity for the purpose of reconciliation to Solvency II eligible own funds	11,887*	9,415*
Solvency II valuation and classification differences	326*	1,263*
Not qualifying equity and foreseeable dividends	-771*	-639*
Eligible own funds Solvency II	11.013*	10.039*

* Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

SOLVENCY II RATIO CORE LEGAL ENTITIES

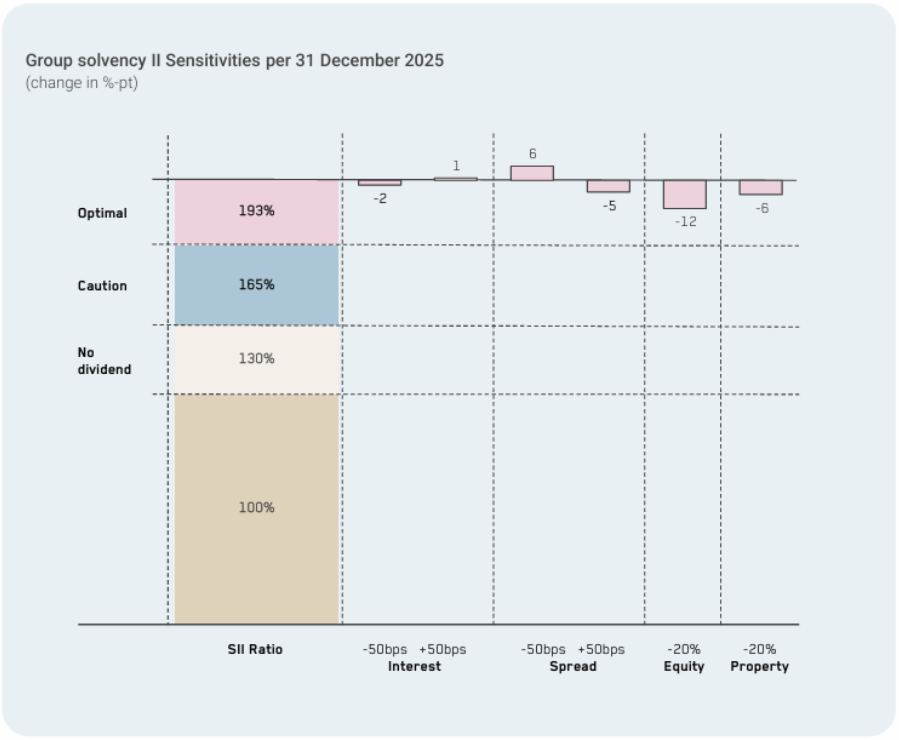
	31-12-2025	31-12-2024
Non-Life	147%	157%
Pension & Life	187%	175%
Health	169%	160%

Movement in solvency ratio

The solvency ratio has increased from 182% at year-end 2024 to 193% at 31 December 2025. The table below shows the different factors influencing the movement of the ratio:

SOLVENCY RATIO DEVELOPMENT	
SII ratio as at 31-12-2024	**183%[51]**
Direct equity movements	+11%
Portfolio Developments and non-economic assumptions	-6%
Market developments	+11%
Methodology, model changes and other	4%
SII ratio before capital flows as at 31-12-2025	**203%**
Restrictions	-8%
Foreseeable dividend and coupons	-2%
SII ratio as at 31-12-2025	**193%**

Solvency II Ratio Sensitivities



Minimum Capital Requirement

The Minimum Capital Requirement (**MCR**) for the Group is equal to the sum of the solo MCR's of all insurance entities (excluding Other Financial sectors). No diversification effects between the insurance entities are taken into account. This is based on Solvency legislation imposed by EIOPA. The MCR of Eureko Sigorta A.S. is equal to 1/3 of the local SCR, also based on EIOPA guidance. Achmea has not eliminated the Intra-Group positions (with regards to premiums and Technical Provisions) influencing the volume-factors with regards to the solo MCR calculations. The increase in MCR is mainly caused by the contribution of Lifetri Verzekeringen N.V. (€38 million) and by the increase of the underlying MCR of Achmea Schadeverzekeringen N.V. (€14 million) and Achmea Zorgverzekeringen N.V. (€43 million), partly compensated by a decrease in the underlying MCR of Achmea Pensioen- en Levensverzekeringen N.V. (€-38 million). In 2024 and 2025 the MCR of Achmea Schadeverzekeringen N.V. was capped at 45% of the SCR. The MCR of Achmea Zorgverzekeringen N.V. increased due to higher premium volumes and Best estimate technical provisions due to portfolio developments. The MCR of Achmea Pensioen- en Levensverzekeringen N.V. decreased due to a lower Best estimate as a result of the increased relevant Risk-

[51] The solvency ratio reported here is after the deduction of dividends, but also after the payment of coupons on hybrid capital.

free interest rate. Compared to the SCR, Tier 3 capital is not eligible to cover the MCR and Tier 2 capital components may not exceed 20% of total eligible capital. For covering the MCR, the relegation of Tier 2 was €628 million (2024: €849 million). The Own Funds eligible to meet the minimum consolidated Group SCR amounted at year-end 2025 €8,567 million (2024: €7,379 million).

ELIGIBLE OWN FUNDS VERSUS MCR (€ MILLION)

	31-12-2025
Tier 1 restricted	1,074
Tier 1 unrestricted	7,001
Tier 2	492
Tier 3	-
Eligible own funds to meet MCR	**8,567**
Minimum consolidated Group MCR	2,460
Minimum Capital Requirement ratio	**348%**

Litigation

General

The Issuer and companies forming part of the Group are involved in lawsuits and arbitration proceedings. These legal proceedings relate to claims instituted by and against these companies arising from ordinary operations and mergers, including the activities carried out in their capacity as insurers, credit providers, service providers, employers, investors and/or tax payers. Although it is not possible to predict or define the outcome of pending or imminent legal proceedings, the Executive Board believes that, other than as set out below, it is unlikely that the outcome of the actions will have a material, negative impact on the financial position of the Issuer.

Unit-linked Products

Since 2006, an issue has arisen in the Netherlands regarding the costs of investment insurance policies (*beleggingsverzekeringen*), such as the life insurance policies with a Unit-Linked Alternative, commonly known as the "usury insurance policy affair" (*woekerpolisaffaire*). It is generally alleged that the costs of some of these products are disproportionally high, that in some cases a legal basis for such costs is lacking and that the information provided to the insured regarding these costs has not been transparent which is considered an alleged misselling issue.

With respect to life insurance, in 2012 Achmea Pensioen & Levensverzekeringen N.V. implemented a compensation scheme for holders of unit-linked policies that had been agreed with interest groups. In addition, Achmea Pensioen & Levensverzekeringen N.V. met the additional requirements formulated at the time by the Dutch Minister of Finance. According to a number of customers, the compensation scheme and the additional requirements have not been sufficient. This has been taken into account in the calculation of the provision for insurance liabilities. In January 2019, Achmea Pensioen & Levensverzekeringen N.V. received a summons from Vereniging Woekerpolis.nl (association that represents customers with unit-linked policies) and the Dutch Consumers' Association. In June 2020, the District Court in Gelderland issued its judgement. This judgement was the basis for Vereniging Woekerpolis.nl and the Consumers' Association to appeal with the Court of Appeal Arnhem/Leeuwarden. They submitted their statement of objections on 19 October 2021. In 2022 various pleadings were exchanged between the parties. In 2023 the oral hearing took place. Parallel rulings of the Dutch Supreme Court on 11 February 2022 and the Court of Appeal The Hague on 26 September 2023 in cases of another insurers regarding unit-linked policies have been studied by Achmea Pensioen & Levensverzekeringen N.V. and have not led to an adjustment of the provision for insurance liabilities.

On 16 February 2024, Achmea reached an agreement with interest groups Consumentenclaim, Woekerpolis.nl, Woekerpolisproces, Wakkerpolis and the Consumers' Association with respect to a final settlement for customers with a unit-linked insurance policy who are affiliated with one of these interest groups. This agreement concerns unit-linked policies that were sold in the Netherlands through the brands Avéro Achmea, Centraal Beheer, FBTO, Interpolis and their legal predecessors. The agreement involves an

amount of €85 million (consisting of a total amount of €60 million for the settlement agreement and, a large extra reservation of €25 million for poignant cases ("*schrijnende gevallen*") unaffiliated with the interest groups). The impact of the agreement on Achmea's capital position is limited. After the details regarding the implementation of the settlement agreement have been finalised, customers will receive individual proposals through the interest groups with which they are affiliated. Once at least 90% of the customers accept their proposal, the entire agreement will become final. Achmea agreed with the interest groups that all pending legal proceedings will be discontinued and that no new legal proceedings will be initiated. Customers who have not yet done so will no longer be able to join an interest group. On 2 March 2026, it was confirmed that the 90% threshold was reached. This achievement marks a significant step forward and, as a result, Achmea can now begin the final settlement process and proceed with the payment of compensation to our customers.

Conflict between the Slovak Government and Achmea

Contrary to the terms of the bilateral agreement between The Netherlands and the Slovak Republic to encourage and protect investments, the Slovak government in 2007 imposed restrictions on the property rights of owners of private health insurance companies. These restrictions included a ban on the distribution of profits and the prohibition to sell these health insurance companies for consideration, basically 'locking up' the investments. The restrictions were made undone in August 2011. Among the affected companies was Union Zdravotná Poist'ovna, a 100% subsidiary of Achmea. After the restrictions were imposed Achmea sought - in vain - to reach an amicable settlement with the Slovak government. Subsequently, Achmea initiated international arbitration under the terms of the bilateral Dutch-Slovak agreement. In December 2012 the arbitration tribunal issued an award in favour of Achmea. The Slovak government had to compensate Achmea for damages and cost incurred (approximately €25 million), plus statutory interest. The Slovak government did not accept the award and sought to have it annulled. As Germany had been agreed as the seat of arbitration the Slovak government turned to a German court. In the proceedings at first instance, the Slovak government request was rejected. The Slovak government appealed against this judgement to the German Supreme Court. Although the German Supreme Court was inclined to follow the reasoning of the court of first instance, it nonetheless decided to raise some preliminary questions with the European Court of Justice. In March 2018, the European Court of Justice ruled that international arbitration based on bilateral agreements between member states was incompatible with European Law. Based on this ruling, the German Supreme Court overturned the 2012 arbitration award. In the wake of this decision Achmea undertook two steps: It lodged formal complaints with the German Constitutional Court and it initiated court proceedings in Slovakia to recover the damages. In September 2024, it became clear that Achmea's constitutional complaints had been rejected, effectively exhausting Achmea's legal options in Germany and allowing Achmea to focus on the court case in Slovakia. The court proceedings in Slovakia are still ongoing and Achmea does not consider the receivable amounts to be sufficiently certain to recognize them as an asset.

Acier Loan Portfolio

On 7 July 2015, Achmea Bank acquired the Acier Loan Portfolio from the former subsidiary Staalbankiers of Achmea B.V.

The Acier Loan Portfolio decreased from €509 million at year-end 2024 to €452 million at year-end 2025. As at 31 December 2025, the allowance for losses on loans and advances related to the Acier Loan Portfolio amounts to €12.9 million in 2025 (year-end 2024: €14.3 million).

The mortgage loans included in the Acier Loan Portfolio may differ from mortgage loans advanced to regular retail clients. The Acier Loan Portfolio is a closed-book portfolio and is managed by the former Achmea unit Staalbankiers credit department that was transferred to Achmea Bank and is fully integrated into Achmea Bank. Furthermore, the principal amount of these loans can be significantly higher than average mortgage loans in the Netherlands, making the exposure risk on a single client higher. Also, the mortgages securing the mortgage loans may be vested on residential and/or commercial properties with higher values and/or properties that may be more price sensitive and less marketable. This may therefore result in higher losses and may impact the overall performance of the Achmea Bank's loan portfolio. The historic performance of Achmea Bank's loan portfolio may therefore no longer be accurate as an indication of future yield and losses.

This may have a negative impact on the performance of Achmea Bank and could have an adverse impact on its financial position.

The vast majority of loans which were acquired by Achmea Bank from Staalbankiers are interest only loans, have a variable interest rate and part of the loans is denominated in Swiss Francs (**CHF**). Rising Swiss Franc (CHF) interest rates and CHF/EUR currency rate may influence the affordability and loan to value ratio of the mortgage loans negatively. The risks of Achmea Bank on this loan portfolio may therefore be substantially higher than on the remainder of its loan portfolio. All loans denominated in CHF amounting to EUR 305 million at year-end 2024 have a variable interest rate. As a result hereof, Achmea Bank may become more exposed to changes in interest rates, which could have an adverse impact on its financial position.

In October 2023, Achmea Bank received a summons for a class-action lawsuit from Stichting Compensatie Zwitserse Frank leningen (**Stichting CZFL**). This summons relates to CHF mortgage loans, originated by Staalbankiers (which loans have been transferred to Achmea Bank) to several of its private banking clients. In the summons for the class action, Stichting CZFL, acting as claim foundation, holds Achmea Bank liable for any loss these clients with mortgage loans denominated in Swiss Franc, have suffered or may suffer resulting from (unforeseen) CHF/EUR exchange rate developments. The summons initiated a formal legal proceeding at the District Court in The Hague. On 6 August 2025, the court issued a ruling in favour of Achmea Bank On 31 October 2025, Stichting CZFL appealed against Achmea Bank in the procedure.

In earlier proceedings against Staalbankiers and Achmea Bank, initiated by individual clients, courts ruled in favour of Achmea Bank. Any breach of duty of care may result in claims of borrowers against Achmea Bank, such as the class-actions claim from Stichting CZFL, which claims could be significant and may involve high costs and require substantial resources on the part of Achmea. However, in relation to the Acier Loan Portfolio, Achmea issued a capped guarantee to Achmea Bank to cover potential credit risk and legal claims related to this portfolio. Because of this guarantee, the impact of the impairment charges on the income statement is low, but may still occur. The total amount of claims submitted is recognised on the balance sheet as a receivable from Achmea. However, there is no assurance that this guarantee will cover all risks relating to the Acier Loan Portfolio, nor that Achmea will be able to comply with its obligations under the guarantee (see also the risk factor "*Because the Issuer and its subsidiaries are exposed to financial risks such as credit risk, default risk, risks concerning the adequacy of its credit provisions and counterparty risks, it could have a significant effect on the value of the Issuer's assets*").

Recent developments

14 April 2026 - Achmea publishes 2025 annual report and announces €415 million dividend

On 14 April 2026, Achmea's General Meeting adopted the financial statements for the year ended 2025 and Achmea has published its Annual Report for the year ended 2025. As in the previous report, Achmea sets out its efforts and targets in the area of sustainability, in line with the CSRD. The 2025 Solvency and Financial Condition Report (**SFCR**) outlines Achmea's financial position based on the Solvency II guidelines.

On 14 April 2026, the General Meeting approved the proposal to distribute a dividend of €415 million for 2025. Shareholders may choose to receive a (partial or full) cash dividend or a stock dividend in ordinary Achmea shares. Of the total €415 million, €321 million will be distributed as a dividend in shares (77%) and €94 million in cash (23%). Vereniging Achmea and STAK Achmea, the largest shareholders, prefer to receive the €287 million dividend entirely in shares.

14 April 2026 – Supervisory Board and Executive Board appointments

On 14 April 2026, the General Meeting appointed Hanno Mijer as a member of the Supervisory Board of Achmea. Vice-Chair Wim de Weijer has stepped down after completing his term, having served as a Supervisory Board member since 2016. At the General Meeting, Chair Jan van den Berg, a member of Achmea's Supervisory Board since 2018, was also reappointed for another two-year term.

The Supervisory Board formally reappointed Michiel Delfos, member of the Executive Board and Chief Risk Officer (CRO) of Achmea since 2022, until 1 October 2026. On that date, he will step down from his positions and be succeeded by Rogier Peters in both roles. The appointment of Rogier Peters has been approved by DNB and received a positive recommendation from the Central Works Council. His appointment was discussed at Achmea's General Meeting on 14 April 2026.

11 March 2026 - Achmea Pension & Life Insurance reinsures half of its longevity risk

On 11 March 2026, Achmea and Achmea Pension & Life Insurance, the joint venture between Achmea and Sixth Street established on 1 October 2025, announced the completion of two longevity reinsurance transactions by Achmea Pension & Life Insurance. Together, the transactions cover an amount of approximately €8 billion in pension liabilities and roughly half of Achmea Pension & Life Insurance's longevity risk exposure. The transactions are a significant strategic milestone and materially strengthen Achmea Pension & Life Insurance's capital position and provide additional financial capacity to accelerate growth in pension buyouts and further optimise its investment portfolio.

The agreements have been entered into with Munich Re and Pacific Life Re, two leading global reinsurers. The risk transfer is effective as of 1 January 2026, with the agreements remaining in force until the portfolio has fully run off. Services and guarantees provided by Achmea Pension & Life Insurance to its policyholders are unaffected by the transaction.

At year-end 2025, Achmea Pension & Life Insurance's Solvency II ratio was 187%. Based on the capital position per year-end 2025, the longevity reinsurance transactions announced today are expected to lead to an increase in the Solvency II ratio of about 49%-points. Directly related to this, Achmea's Solvency II ratio, which stood at 193% at year-end 2025, is expected to increase by about 11%-points.

19 February 2026 – Achmea Bank receives DNB approval for use of AIRB model in capital calculations

After DNB granted Achmea Bank the AIRB status in September 2023, it has now also approved the bank's calculation of required capital. This approval follows from an extensive assessment by DNB.

The new model has been implemented in March 2026 and has a positive effect on both the Common Equity Tier 1 ratio (**CET1 ratio**) and the Total Capital Ratio (TCR) of Achmea Bank. Based on the figures as at 30 June 2025, the pro forma ratios increase by 3.7 and 4.3%-points, respectively, to 21.1% and 24.6%. This calculation takes into account the previously announced dividend payment of €75 million in November 2025. The pro forma impact on Achmea's group solvency amounts to 3%-points as at 30 June 2025.

18 November 2025 - Achmea presents strategic choices and financial goals towards 2030

Achmea's Next Level strategy, announced on 18 November 2025, sets ambitious financial and strategic goals for 2030. Building on strong financials, solid brands, and a cooperative, sustainability-driven identity, Achmea aims to strengthen its market leadership in the Netherlands while expanding internationally. The strategy focuses on innovation, digitalisation, and sustainable value creation for all stakeholders.

Achmea continues to prioritise its Sustainable Living strategy, ensuring ESG ambitions remain central. With strong progress since 2021 in operational results, OFCG, and capital position, Achmea is well on track for its 2025 goals and has since outlined higher ambitions for 2030, including significant investment in growth, technology, and impact-driven asset management. It has four defining strategic choices:

- data-driven and personalised distribution to elevate the customer experience to an even higher level;
- rollout of a company-wide AI programme to further strengthen its digital leadership and position AI as a catalyst for transformation and growth;
- continued international growth with a focus on direct/digital Non-Life, while maintaining our leading position in the Dutch home market; and

- enhancing and strengthening the position of Pension & Life through the execution of Achmea's strategic partnership with Sixth Street.

Clear priorities

The Next Level strategy focuses on generating long-term value for Achmea's stakeholders, including customers, employees, partners, investors, shareholders and society. Sustainability forms an integral part of this strategy, with a focus on climate-related objectives, financial resilience and broader societal well-being. Achmea aims to strengthen its position through continued investment in innovation, strategic partnerships and talent development. These measures support Achmea's objective to remain resilient and well-positioned for future developments.

Objectives towards 2030

Since 2021, both Achmea's operational result and OFCG have increased significantly, while our solvency remains consistently strong. This has provided Achmea with a solid foundation, and the company has successfully delivered on its 2025 financial targets. Towards 2030, Achmea aims for a further increase in the operational result. Investments in growth, innovation, digitalisation and efficiency will contribute actively to this goal.

Achmea defined the following clear objectives:

- an operational result of €1 billion in 2030 (target 2025: €700 million, which includes Sixth Street's minority interest in Achmea Pension & Life);

- growth to an OFCG of €750 million in 2030 (target 2025: €500 million, which includes Sixth Street's minority interest in Achmea Pension & Life);

- maintenance of a robust capital position and its strong ratings;

- growth of its assets under management invested in impact investments (own book and customers) to €20 billion; and

- continued commitment to the previously communicated carbon reduction goals: climate neutral business operations by 2030, a climate-neutral investment portfolio (equities and corporate bonds) by 2040 and a climate-neutral insurance portfolio by 2050 at the latest.

13 November 2025 - Achmea reserves €99 million to limit the increase in healthcare premiums in 2026

On 13 November 2025, Achmea announced that it is allocating €99 million to limit the increase in the basic healthcare premium for 2026. This measure contributes to the affordability of healthcare premiums for customers of Zilveren Kruis, De Friesland, Interpolis, FBTO, and De christelijke zorgverzekeraar. These brands announced their premiums for 2026 on 12 November 2026. The stated amount will be recognized in the 2025 financial year, in accordance with the IFRS 17 reporting standards. The healthcare premium will increase in 2026 due to rising healthcare costs, partly because people are using healthcare services more frequently and for longer periods. In line with its cooperative identity, Achmea seeks a responsible balance between an affordable healthcare premium for customers and a healthy financial position for the company.

20 October 2025 – Achmea issues €300 million Restricted Tier 1 Securities

On 20 October 2025, Achmea announced that it successfully priced €300 million of perpetual Restricted Tier 1 securities (the **Securities**), callable after 10.25 years on 27 January 2036 (subject to redemption conditions). The Securities were priced with a coupon of 5.75% until the first reset date on 27 July 2036, which represents a credit spread of 320.9 bps over the interpolated 10.75-year Euro mid-swap rate. The Securities are rated BB+ by S&P and BBB by Fitch. The Securities were admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin, from 27 October 2025.

20 October 2025 - Achmea announces Tender Offers for Existing Subordinated Notes

On 17 October 2025, Achmea announced its invitation to holders of its then outstanding €250,000,000 Tier 2 Subordinated Fixed Rate Reset Notes due 24 September 2039 (ISIN: XS2056491660) (the **2019 Notes**) and €750,000,000 Tier 2 Subordinated Fixed Rate Reset Notes due 2 November 2044 (ISIN: XS2809859536) (the **2024 Notes** and together with the 2019 Notes, the **Existing Subordinated Notes**), to tender their Existing Subordinated Notes for purchase by Achmea for cash up to the Maximum Acceptance Amount (as defined in the Tender Offer Announcement of 20 October 2025 (the **Tender Offer Memorandum**)) subject to, among other things, the satisfaction (or waiver) of the New Financing Condition (as defined in the Tender Offer Memorandum) (such invitation, each and **Offer** and together the **Offers**). The Offers were made subject to the terms and conditions set out in the Tender Offer Memorandum, and subject to the offer restrictions as described in the Tender Offer Memorandum.

2 October 2025 - Achmea and Sixth Street launch top three player in pension and life insurance

On 2 October 2025, Achmea, Lifetri and Sixth Street finalised their strategic partnership in pension and life insurance. The partnership, which was announced in November 2024, was approved by the regulators, and the works councils issued a positive recommendation. The strategic partnership, *Achmea Pensioen & Levensverzekeringen N.V.*, operates as a top three player in the market, concentrating on sustainable growth, customer focus and reinforcing its position in a dynamic pensions landscape.

Broadly speaking, the partnership entails the following:

- Achmea and Lifetri are consolidating their pension and life insurance portfolios, with more than 2.1 million customers, in the strategic partnership Achmea Pensioen & Levensverzekeringen.

- Sixth Street (which owns Lifetri), will receive 20.45% of the shares in the strategic partnership by contributing Lifetri and making a payment of €461 million to Achmea.

- The strategic partnership is well positioned to benefit further from growth opportunities in the pension buyout market and aims for a market share of 20%.

- Lifetri's more than 500,000 customers will continue to receive services under the Centraal Beheer brand. Lifetri's employees will transfer to Achmea.

- Thanks to the partnership, the capital generation of Achmea Pensioen & Levensverzekeringen is expected to increase by approximately €100 million from 2028 onwards.

- The impact of this transaction on Achmea's capital position is limited.

Arthur van der Wal has been appointed Chief Executive Officer of the strategic partnership, effective from 1 October 2025. He was Chair of Achmea's Pension Division until 31 December 2024, and has been responsible since January 2025 for the preparations for the strategic partnership. The management team also includes Mohamed Ahmadan (Chief Financial Officer), Theo de Ruijter (Chief Risk Officer) and Hanneke Scherjon (Chief Operating Officer).

The Supervisory Board of the strategic partnership consists of Daphne de Kluis (Chair), Michel Lamie, Rohan Singhal, Else Bos, Delfin Rueda Arroyo and Mike Nawas.

Achmea and Sixth Street will also collaborate in the area of investments on behalf of the strategic partnership. This offers additional opportunities for value creation and growth in the pension and annuities market. Achmea Investment Management, a leader in impact investments in the Netherlands, will shape the ambition of the strategic partnership to align financial returns with social impact and climate goals, embedding these values in its polices and operations.

22 August 2025 – Achmea announces redemption of €500 million Senior Green Notes

On 22 August 2025, Achmea announced the redemption of the outstanding €500 million Senior Green Notes due 29 November 2025 (ISIN: XS2560411543; Common Code: 256041154). The redemption took place on 22 September 2025.

8 July 2025 – Achmea to phase out pension administration services in due course

On 8 July 2025, Achmea announced that after APS has transferred its pension fund clients to the new pension system - deadline 1 January 2028 - the services to these external clients will be phased out. APS will continue to serve Achmea brands, including Centraal Beheer APF. An amount of €175 million will be reserved for the phase-out. The negative impact of this on the group solvency ratio amounts to 2.5%- points.

22 May 2025 – Achmea acquires pension assets of FrieslandCampina via a buy-out

On 22 May 2025, Achmea announced that Achmea Pensioen & Levensverzekeringen N.V. (Achmea Pension & Life) is to expand its existing pension services to FrieslandCampina by means of a buy-out. This step is aligned with Achmea's previously announced ambition of growing in the pension buy-out market.

The buy-out concerns the so-called segregated investment account, which holds the invested pension assets of approximately 8,000 (former) employees of Friesland Foods and FrieslandCampina. Both parties have agreed to dissolve this account. The assets, which were accrued before 2015 and have until now been managed by FrieslandCampina, will be transferred to Achmea Pensioen & Leven. In total, the transaction involves approximately €1.5 billion in invested pension assets.

As announced in November 2024, the goal is to increase Achmea Pension & Life's capital generation by €100 million starting from 2028 through the partnership with Sixth Street. This buy-out will contribute to this goal. The initial impact on Achmea Group's solvency ratio will be about -5%-points.

29 April 2025 – AFM fines successor to Syntrus Achmea Real Estate & Finance for violating the Wwft

On 29 April 2025, Achmea announced that the AFM has imposed two administrative fines of €850,000 (a total of €1.7 million) on Achmea Real Estate B.V., the successor to Syntrus Achmea Real Estate & Finance B.V. (**SAREF**). An investigation by the AFM has revealed that between 2018 and 2022, SAREF failed to report eleven unusual mortgage transactions across three customer files to the Financial Intelligence Unit (**FIU**) in a timely manner. In addition, it was found that insufficient control measures were applied in the three files. These instances constitute violations of the Dutch Money Laundering and Terrorist Financing (Prevention) Act (**Wwft**).

Achmea regrets these errors. They should not have occurred, and they do not reflect the company's values and professional standards. At the time, Achmea proactively informed the AFM and immediately initiated an improvement process to address the identified shortcomings. Solid measures are now in place to ensure that the reporting of unusual transactions and the execution of customer due diligence are fully compliant with the applicable laws and regulations. The AFM and Achmea have reached a settlement in this case. As part of the settlement, Achmea acknowledges the violations and accepts the fines.

23 January 2025 – Achmea enters the Spanish and Romanian markets with online insurance

On 23 January 2025, Achmea announced it will offer online insurance in Spain and Romania. In Spain, Achmea will operate under the brand name InShared and in Romania under the brand name Anytime. That is the platform of the Greek subsidiary Interamerican.

21 January 2025 – Achmea issues €300 million Restricted Tier 1 Securities

On 21 January 2025, Achmea successfully priced €300 million of perpetual Restricted Tier 1 securities (**Securities**), callable after 10 years on 28 January 2035. The Securities were priced with a coupon of 6.125%

until the first reset date on 28 July 2035, which represents a credit spread of 373.5 bps over the interpolated 10.5-year Euro mid-swap rate. The Securities were rated BB+ by S&P and BBB by Fitch. Achmea has submitted an application to Euronext Dublin for the Securities to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin on 28 January 2025.

TAXATION

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(a) investment institutions (*fiscale beleggingsinstellingen*);

(b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;

(c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;

(d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(e) entities which are a resident of Aruba, Curacao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(f) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Dutch Withholding Tax

All payments made by the Issuer under the Notes may – except in certain very specific cases as described below – be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein

provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident in any jurisdiction (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies, an individual that holds the Notes must, in principle, determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 59,357 in 2026). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2026, the percentage for other investments, which include the Notes, is set at 6.00%.

However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court

(*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

(a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

(b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed or actual return on savings and investments (as described above under "*Residents of the Netherlands*").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

(a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No Dutch registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and rested dealer agreement dated 28 May 2026 (the **Dealer Agreement**) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act. Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States. Each of the Dealers has represented and agreed that it will not offer, sell or deliver an Note within the United States except as permitted by the Dealer Agreement.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the **Insurance Distribution Directive**), 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 the Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(iii) at any time if the denomination per Note being offered amounts to at least €100,000 (or equivalent); or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is either one (or both) of the following:

  (i) not 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

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**); and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are

the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision,

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Financial Promotion

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that zero coupon Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*) (the **SCA**) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the intermediary of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (which Notes are not a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) issued by the Issuer other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Winding Up and Miscellaneous Provisions) (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Ireland

Each Dealer has represented and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite any Notes, or do anything in Ireland in respect of any Notes, otherwise than in conformity with the provisions of:

1. Regulation (EU) 2017/1129 and the European Union (Prospectus) Regulations 2019 (as amended);

2. the Companies Act 2014 (as amended);

3. the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

4. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014; and

5. Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and (f) the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of or otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA and (ii) to an accredited investor (as defined in Section 4(A) of the SFA) and in accordance with the conditions specified in Section 275, of the SFA.

Switzerland

The Notes being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the FINMA as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

This Base Prospectus does not constitute a public offer prospectus, as that term is understood pursuant to articles 652a and 1156 of the Swiss Federal Code of Obligations.

Accordingly, the Notes may not be offered to the public in or from Switzerland. This Base Prospectus and any other marketing material may not be made available to the public in or from Switzerland.

Neither the Issuer nor any Dealer has applied for a listing of the Notes being offered pursuant to this Base Prospectus on the SIX Swiss Exchange or on any other regulated securities market in Switzerland other than pursuant to a listing prospectus approved by the SIX Swiss Exchange, and. consequently the information presented in this Base Prospectus does not comply with the information standards set out in the relevant listing rules approved by the SIX Swiss Exchange in respect of a particular issue of Notes by the Issuer.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

(1) Application has been made to Euronext Dublin for Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext Dublin. However, unlisted Notes may be issued as well pursuant to the Programme.

(2) The Issuer has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the establishment and update of the Programme. The establishment and update of the Programme was authorised by resolutions of the Executive Board of the Issuer passed on 26 May 2026.

(3) There has been no significant change in the financial performance and financial position of the Issuer or of the Group since the end of the last financial period for which audited or interim consolidated financial information has been published and no material adverse change in the prospects of the Issuer or of the Group since the date of its last published audited consolidated financial statements.

(4) Except as disclosed in "*Litigation - Unit-linked Products*" on page 144, in "*Litigation - Conflict between the Slovak Government and Achmea*" beginning on page 145 and "*Litigation – Acier Loan Portfolio*" on page 145 of this Base Prospectus, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the previous twelve months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

(5) Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

(7) There are no material contracts entered into other than in the ordinary course of the Issuer's business which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.

(8) Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(10) For so long as the Programme remains valid, the following documents will be available for inspection from https://www.achmea.nl/en/investors/debt-information:

(i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Talons);

(ii) the articles of association (*statuten*) of the Issuer;

(iii) any documents incorporated by reference into this Base Prospectus;

(iv) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market or a specific segment of a regulated market to which only qualified investors (as defined in the Prospectus Regulation) have access within the EEA, nor offered in (i) the EEA or (ii) in the UK in circumstances where a base prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity); and

(v) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Prospectus.

(11) Copies of the latest annual report and consolidated accounts of the Issuer and the latest interim consolidated accounts of the Issuer may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

(12) Ernst & Young Accountants LLP was succeeded by EY Accountants B.V. (**EY BV**) as independent auditor of the Issuer as from 29 June 2024. The Issuer's consolidated financial statements as at and for the year ended 31 December 2024 and for the year ended 31 December 2025 incorporated by reference in this Base Prospectus, have been audited by EY BV who has issued an unqualified independent auditor's report thereon. EY BV is an independent registered audit firm whose, principal place of business is at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. The office address of the independent auditor signing the independent auditor's report on behalf of EY BV is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands. The independent auditor signing the auditor's report on behalf of EY BV is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). The independent auditor's reports of EY BV are incorporated by reference in this Base Prospectus.

Any financial data in this Base Prospectus not extracted from the consolidated financial statements of the Issuer is based on internal records of the Issuer or external sources believed by the Issuer to be reliable, and is unaudited. The financial data in this Base Prospectus that is extracted from the audited consolidated financial statements is marked by an asterisk.

(13) Any website referred to in this Base Prospectus does not form part of this Base Prospectus except as specifically provided otherwise.

(14) The Issuer has an issuer credit rating from (i) S&P Global Ratings Europe Limited (**S&P**) BBB+ with a stable outlook and (ii) Fitch Ratings Ireland Limited (**Fitch**) A+ with a stable outlook. Each of S&P and Fitch is established in the European Union and is registered under the CRA Regulation. As such, each of S&P and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Each of S&P and Fitch is not established in the United Kingdom, but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with the UK CRA Regulation. The Issuer ratings issued by S&P and Fitch in accordance with the CRA Regulation before the end of the transition period and have not been withdrawn. As such, the ratings issued by S&P and Fitch may be used for regulatory purposes in the United Kingdom may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A credit

rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

(15) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(16) **Description of alternative performance measures**

This section provides further information relating to alternative performance measures (**APMs**) for the purposes of the European Securities and Markets Authority (**ESMA**) Guidelines on Alternative Performance Measures (the **APM Guidelines**). The terms "combined ratio Basic Health", "Operational Free Capital Generation", "Operational Result" and the "Fixed Charge Coverage Ratio" as used by the Issuer and included in this Base Prospectus can be characterised as APMs. The Issuer believes that these APMs provide useful insights for investors in the performance of the Issuer. As a result, the APMs are included in this Base Prospectus to allow potential holders of the Notes to better assess the Issuer's performance and business and set out below is a further clarification as to the meaning of each such measure (and any associated terms). The APMs set out in this section have not been audited.

	FY 2025	FY 2024
Combined ratio Basic Health	99.9	100.2

The combined ratio Basic Health is a measure of profitability used by insurance companies to indicate how well they are performing in their day-to-day operations. A ratio below 100% indicates that the company is making underwriting profit while a ratio above 100% means it is incurring higher expenses and paying out more money in claims than it is receiving from premiums. A ratio of over 100% does not necessarily mean that an insurer is making a loss on the contract, however, given that an insurer can still generate investment income. The combined ratio is the sum of the claims ratio and the expense ratio. The claims ratio is claims, including claims handling expenses, expressed as a percentage of net earned premiums. The expense ratio is operating expenses, including internal costs of handling claims, less internal investment expenses and less restructuring provision expenses, expressed as a percentage of net earned premiums. The elements of the combined ratio do not reconcile to the Issuer's financial statements.

	FY 2025	FY 2024
Operational Free Capital Generation (OFCG) (*€ Million)	504	450

The term Operational Free Capital Generation relates to the change in eligible own funds that is freely available, for example for dividend payments or investments. As of 2024, we report capital generation based on a new definition, OFCG. OFCG relates to the development of solvency (generation of own funds above SCR) as a result of operating activities. The operational activities also include the capital development of Achmea's healthcare activities as well as the financing charges on its capital instruments. Market developments and changes in models and assumptions as well as issuances and/or redemptions of capital instruments are not part of the OFCG. The elements of Free Capital Generation do not reconcile to the Issuer's financial statements.

	FY 2025	FY 2024
Operational result (*€ Million)	938*	875*
Non-operational result	518*	766*
Non-operational financial result	850*	862*
Reorganisation expenses	-13*	-26*
Transaction results (mergers and acquisitions)	-119*	-44*
Provision for onerous contracts	-169*	
Goodwill impairment		-26*
Other	-31*	
Result before tax	1,456*	1,641*

* Derived from the audited consolidated financial statements incorporated by reference to this Base Prospectus

Operational result is equal to the result before tax adjusted for reorganisation expenses, results from mergers & acquisitions and application of an expected return method for the net financial result from (re)insurance activities. Using this method, Achmea bases its calculations on the expected market rates at the start of the year and normalised returns on investments in equity and investment property. The same market rates are also used to determine the discount curve and provision for accrual of Achmea's insurance liabilities when calculating the operational result.

Non-operational result is the difference between the result before tax and the operational result and consists of reorganisation expenses, results from mergers & acquisitions and the Non-operational financial result.

Non-operational financial result consists of the difference between the net financial result from (re)insurance activities and the net financial result from (re)insurance activities with application of the expected return method explained above.

Debt-leverage ratio means (non-banking debt + perpetual subordinated bonds) as a percentage of the total (total equity + non-banking debt + perpetual subordinated bonds + CSM + risk adjustment -/- goodwill).

The Fixed Charge Coverage Ratio (FCCR) is a measure of how well a company is able to cover its fixed costs, such as repayments and interest expenses. FCCR based on pretax result is calculated by adding fixed costs (the interest expense on senior debt and depreciation) and impairments (the EBITDA) to the pre-tax result and dividing it by the interest expense on senior debt and fees on other equity instruments. For the FCCR based on the operational result the operational result is used in the calculation instead of the pretax result.

	FY 2025	FY 2024	FY 2023
Distributable Items (*€ Million)	9.379	8,252	7,220

In accordance with the Applicable Regulations then applicable to the Issuer as at the Issue Date, the Issuer's Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

(i) the retained earnings and the distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of the then most recently ended financial year of the Issuer; plus

(ii) the profit for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less

(iii) the loss for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date,

each as defined under national law, or in the articles of association of the Issuer.

(17) **Debt instruments**

This section provides more information on the debt instruments used and the development of the liquidity position of Achmea.

Interest Rate	Notional amount (in EUR)	Due date	First call date	Own funds tier/Senior Debt
5.75%	300,000,000	Perpetual	January 2036	Tier 1
6.125%	300,000,000	Perpetual	January 2035	Tier 1
5.625%	500,001,000	November 2044	May 2034	Tier 2
6.75%	300,000,000	December 2043	June 2033	Tier 2
1.5%	750,000,000	May 2027		Senior Debt
4.625%	500,000,000	Perpetual	March 2029	Tier 1
2.5%	199,999,000	September 2039	June 2029	Tier 2
(undrawn)	1,000,000,000	July 2030		Senior Debt

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