



Achmea B.V.

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

€5,000,000,000

Debt Issuance Programme

**Supplement dated 6 June 2023 to the Base Prospectus
dated 21 October 2022**

Under its €5,000,000,000 debt issuance programme (the "**Programme**") described in a base prospectus dated 21 October 2022 as supplemented by the supplement dated 15 November 2022 (the "**Base Prospectus**"), Achmea B.V. (the "**Issuer**") may from time to time issue notes (the "**Notes**"). This supplement to the Base Prospectus ("**Supplement**") constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement 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 Supplement or of the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement is supplemental to, forms part of and should be read in conjunction and construed together with the Base Prospectus including any documents incorporated by reference therein and, in relation to any Tranche, the Base Prospectus and this Supplement should be read and construed together with the relevant Final Terms. Copies of this Supplement, the Base Prospectus, any documents incorporated by reference into the Base Prospectus, and the Final Terms may be obtained without charge from the registered office of the Issuer and www.achmea.com.

This Supplement, together with the 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, the Issuer and its subsidiaries and affiliates taken as a whole 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 Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Dealer

NatWest Markets

Arranger for the Programme

NatWest Markets

IMPORTANT NOTICES

This Supplement and the Base Prospectus have 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 European Economic Area (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 Supplement and the 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.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement and the 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. Neither the delivery of the Base Prospectus (as amended by this Supplement) 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 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 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).

The distribution of this Supplement and the Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement and the 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 the Base Prospectus, this Supplement or any other offering material relating to the Notes, see "*Subscription and Sale*" in the Base Prospectus.

This Supplement or the 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 Supplement and the 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 Supplement and the Base Prospectus or any such statement. Neither this Supplement and the 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 Supplement and the 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 Supplement and the 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 Supplement and the 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.

Switzerland: The Notes being offered pursuant to this Supplement and the 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.

SUPPLEMENTAL INFORMATION

The following are amendments to the text of the Base Prospectus:

1. On page 27 of the Base Prospectus under chapter "Risk Factors", "Regulatory/ Legal and Compliance Risks", the following wording under "AML Directive/AML Regulation" shall be deleted and replaced as follows:

“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. 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.”

2. On page 39 of the Base Prospectus under chapter "Risk Factors", under the risk factor category “*Risk Factors in relation to the Subordinated Notes*” under the risk factor “*The Issuer's obligations under the Subordinated Notes are subordinated*”, the whole paragraph shall be deleted and replaced as follows:

“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, save as provided by mandatory and/or overriding provisions of 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.”

3. On page 41 of the Base Prospectus under chapter "Risk Factors", under the risk factor category “*Risk Factors in relation to the Subordinated Notes*” under the risk factor “*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*”, the second paragraph shall be deleted and replaced as follows:

“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*”.”

4. On page 42 of the Base Prospectus under chapter "Risk Factors", under the risk factor category “*Risk Factors in relation to the Subordinated Notes*” under the risk factor “*An investor in the Subordinated Notes assumes an enhanced risk of loss in the Issuer's insolvency*”, the second paragraph shall be deleted and replaced as follows:

“Accordingly, 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 “*Recovery and resolution frameworks for insurance companies*” above.”

5. On page 50 of the Base Prospectus under chapter "*Terms and Conditions of the Notes*", Condition 3(b) (*Status – Status of Subordinated Notes*) shall be deleted and replaced as follows:

“(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, save as provided by mandatory and/or overriding provisions of 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.”

6. On page 79 of the Base Prospectus under chapter "*Terms and Conditions of the Notes*", Condition 11(a) (*Events of Default*) shall be deleted and replaced as follows:

“(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.”

7. On page 84 of the Base Prospectus under chapter "*Documents incorporated by reference*", the following wording is added in order to incorporate the Annual Report 2022:

“the audited consolidated annual financial statements of the Issuer (including the notes thereto) for the financial year ended 31 December 2022, together with the auditor's report thereon, included in the Issuer's 2022 Annual Report (the “**Annual Report 2022**”): <https://www.achmea.nl/-/media/achmea/documenten/investors/publicaties/2022/achmea-jaarverslag-2022-eng.pdf>”

8. On page 140 of the Base Prospectus under chapter "*Description of the Issuer*" under "*Recent Developments*" the following paragraphs will be inserted at the end of the section:

“22 November 2022 – *Achmea prices green senior bond of EUR 500 million*

On 22 November 2022 the Issuer announced that the price of the previously announced Achmea green senior €500 million issuance of Notes (the “**Green Senior Notes**”) was determined. It is the inaugural issuance under the Issuer's Green Finance Framework (GFF), dated 15 February 2022. The Use of Proceeds of the issuance are intended to (in)directly (re)finance green loans and investments. The Green Senior Notes have a maturity of 3 years. The Green Senior Notes have been placed with a 90 basis point spread over the 3-year mid swap rate, against a price of 99.844% with a coupon of 3,625%. The Green Senior Notes are rated BBB+ by S&P and A- by Fitch and are listed on the Euronext Dublin as per 29

November 2022. The Senior Green Notes have been placed by a syndicate of banks, consisting of Barclays, HSBC, ING, MUFG, NatWest Markets and Société Générale. The Senior Green Notes have been issued under this Base Prospectus, dated 21 October 2022, as supplemented from time to time.

28 February 2023 - Achmea announces redemption of €500 million Subordinated Fixed-to-Floating Rate Notes due 2043

The Issuer announced the redemption of the outstanding €500 million Subordinated Fixed-to-Floating Rate Notes due 2043 (ISIN: XS0911388675; Common Code: 091138867) (the “**Subordinated Notes due 2043**”) on 4 April 2023, being the first call date. The Subordinated Notes due 2043 have been redeemed in full at their principal amount together with interest accrued to the date fixed for redemption. The Issuer paid the redemption from available funds. Trading in the Subordinated Notes due 2043 was suspended as of 31 March 2023. The Subordinated Notes due 2043 have been issued under the Issuer’s €5 billion Debt Issuance Programme prospectus, dated 20 March 2013.

12 April 2023 - Achmea publishes 2022 Annual Report

On 12 April 2023, Achmea’s annual General Meeting (“**AGM**”) adopted the Annual Report 2022 and the 2022 financial statements and approved the proposal not to distribute a dividend on ordinary shares and to pay a dividend of €19.6 million on preference shares. Further, the AGM reappointed Roel Wijmenga and Petri Hofsté as Supervisory Board members, each for a new two-year term, ending on the date of the AGM in 2025. In accordance with the retirement schedule, Lineke Sneller stepped down as a Supervisory Board member on 12 April 2023. She has held this position since 1 January 2013. The intention is to nominate a replacement shortly. On 12 April 2023, the Supervisory Board reappointed Executive Board members Bianca Tetteroo (chair), Lidwien Suur and Robert Otto, each for a new four-year term, ending on the date of the AGM in 2027.”.

9. On page 151 of the Base Prospectus under chapter "*General Information*", item 3 shall be deleted and replaced as follows:

“There has been no significant change in the financial performance and financial position of the Issuer or of the Group since 31 December 2022 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2022.”.

10. On page 152 of the Base Prospectus under chapter "*General Information*", item 12 shall be deleted and replaced as follows:

“The Issuer’s consolidated financial statements as at and for the year ended 31 December 2020 incorporated by reference in this Base Prospectus, have been audited by PricewaterhouseCoopers Accountants N.V. (“**PwC**”), independent auditors with their address at Thomas R. Malthusstraat 5, 1066 JR, Amsterdam, The Netherlands, as stated in its report thereon appearing in such financial statements. The Issuer’s consolidated financial statements as at and for the year ended 31 December 2021 and for the year ended 31 December 2022, both incorporated by reference in this Base Prospectus, have been audited by Ernst & Young Accountants LLP (“**EY**”), independent auditors whose principal place of business is at Boompjes 258, 2011XZ Rotterdam, the Netherlands. Each relevant auditor signing the relevant auditor’s report on behalf of either PwC or EY is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). The reports of the auditors are incorporated by reference. PwC and EY have no material interest in the Issuer. Any financial data in this Base Prospectus not extracted from the audited accounts of the Issuer is based on internal records of the Issuer or external sources believed by the Issuer to be reliable, and is unaudited.”.

11. On page 153 of the Base Prospectus under chapter "*General Information*", item 17 shall be deleted and replaced as follows:

“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” and “Free Capital Generation”

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 2022 | FY 2021 | FY 2020 |
|-----------------------------|---------|---------|---------|
| Combined ratio Basic Health | 99.7 | 101.4 | 99.4 |

The combined ratio 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 2022 | FY 2021 | FY 2020 |
|--|---------|---------|---------|
| Free Capital Generation (FCG) (*mln EUR) | (137) | 740 | 200 |

The term Free Capital Generation relates to the change in eligible own funds that is freely available, for example for dividend payments or investments. This is the increase in eligible own funds above the required capital based on the minimal Solvency II ambition levels of the entities of the Issuer. The elements of Free Capital Generation do not reconcile to the Issuer's financial statements.”.

12. On page 153 of the Base Prospectus under chapter "*General Information*" item 18 shall be deleted and replaced as follows:

“Debt Instruments

This section provides more information on the debt instruments used and the development of the liquidity position of the Issuer.

| Interest Rate | Notional amount (in mln EUR) | Due date | First call date | Own funds tier |
|---------------|------------------------------|----------------|-----------------|------------------------|
| 4.25% | 750 | Perpetual | February 2025 | Tier 2 |
| 1.5% | 750 | May 2027 | | Debt |
| 3.625% | 500 | November 2025 | | Debt |
| 4.625% | 500 | Perpetual | March 2029 | Tier 1 |
| 2.5% | 250 | September 2039 | June 2029 | Tier 2 |
| 5.5% | 267 | Perpetual | | Tier 1 (grandfathered) |
| (undrawn) | 1000 | March 2026 | | Debt |

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