



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 18 May 2020 to the Base Prospectus dated 15 July 2019

Under its €5,000,000,000 debt issuance programme (the "**Programme**") described in a base prospectus dated 15 July 2019 as supplemented by a supplemental prospectus dated 16 September 2019 (together, the "**Base Prospectus**"), Achmea B.V. (the "**Issuer**") may from time to time issue notes (the "**Notes**"). This second supplement to the Base Prospectus ("**Supplement**") is a document within the meaning of Article 16 of the Prospectus Directive and has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC, as amended superseded to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "EEA") (the "**Prospectus Directive**"). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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 Article 5.4 of the Prospectus Directive 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, the Base Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement, the Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import such information.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in the Base Prospectus.

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 fact, material mistake or 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") or in the United Kingdom (the "UK") which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant 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 within the EEA or within the the UK or offered to the public in a member State of the EEA or in the UK in circumstances which require the publication of a prospectus under the Prospectus Directive, 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 (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 restrictions on offers, sales and deliveries of Notes and on the 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 "CISA"). 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 CISA.

SUPPLEMENTAL INFORMATION

On page 7 of the Base Prospectus under "*Documents incorporated by reference*", the following wording is added in order to incorporate the Issuer's audited consolidated annual financial statements for the financial year ended 31 December 2019 and a number of press releases:

The audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019, together with the auditor's report thereon (included in Part 2 of the Achmea annual report 2019, pages 53-177 and pages 194-207): <https://www.achmea.nl/en/investors/publications>

A press release of the Issuer dated 3 October 2019 entitled: "Achmea sells LTC Training to NextSteps.nu": <https://news.achmea.nl/achmea-sells-ltc-training-to-nextstepsnu/>

A press release of the Issuer dated 8 April 2020 entitled "Achmea follows call from EIOPA and DNB and suspends dividend distributions" (the "**Dividend Suspension Press Release**"): <https://news.achmea.nl/achmea-follows-call-from-eiopa-and-dnb-and-suspends-dividend-distributions/>

A press release of the Issuer dated 28 April 2020 entitled: "Miriam van Dongen new member of Achmea's Supervisory Board": <https://news.achmea.nl/miriam-van-dongen-new-member-of-achmeas-supervisory-board/>

A press release of the Issuer dated 18 May 2020 entitled "Achmea announces proposed issuance of new senior bond" (the "**Q1 Press Release**"): <https://news.achmea.nl/achmea-announces-proposed-issuance-of-new-senior-bond/>

Under "**RISK FACTORS RELATING TO THE ISSUER**" under "*Risk Factors*" commencing on page 10 of the Base Prospectus, the following new risk factor is included:

"COVID-19 and emergence of new diseases

The outbreak of the novel strain of the coronavirus ("**COVID-19**") and the shutdowns and other restrictive measures implemented by authorities around the world in an attempt to contain the spread of the disease have led to an economic downturn in many countries, as well as increased volatility in financial and other markets. The severity and duration of the resulting adverse impact on the global economy and on the value of investment assets is currently uncertain and there is no certainty that measures to restrict spread of the disease or to mitigate its impacts will be effective.

Lockdown and other restrictive measures introduced in the Netherlands and in other countries in which the Group operates have required the Group to invoke contingency plans for remote working, involving the cancellation of physical meetings and changes to working locations. As at 18 May 2020, all of the Group's critical business services are being maintained. However, the changes made to the Group's operating model to move to remote working may increase the risk of operational losses arising from sources such as pricing errors, claims processing errors and fraudulent claims. In addition, the Group continues to assess the risks posed by COVID-19 and may take further actions required by relevant authorities or that it determines are necessary in the interests of employees, customers, policyholders and other stakeholders. The implementation of such measures (or their insufficiency) could result in reduced personnel availability which could in turn adversely impact the quality and continuity of service to customers and the business and reputation of the Group.

The effects of the outbreak of the disease and the degree to which the disease impacts the Group over the medium to long term will depend on future developments, which, as at 18 May 2020, are uncertain. If there are prolonged or recurring outbreaks of COVID-19 or further diseases emerge that give rise to similar effects, macroeconomic conditions may be materially and adversely affected and may lead to a further economic downturn in the countries in which the Group operates and the global economy more widely as well as further declines in financial markets and in the value of investment assets (which could in each case be widespread, severe and long-lasting). The lower interest rates, lower value of equity investments and spread developments could lead to lower investment income. The volatility of financial markets may lead to lower future solvency of the Group.

The COVID-19 outbreak affects society and the health of the customers of the Group. The outbreak also influences the underwriting risks (Non-life and income protection insurance, health insurance and Life insurance), market risk (especially equity risk, interest rate risk and spread risk) and liquidity risk of the Group. The measures implemented by governments globally against the COVID-19 virus could have an influence on the revenue/premiums and technical provisions of the Group as the future business of the insurance products is uncertain. This could have a direct effect on the operational and financial results of the Group.

As an insurer, the Group could also be impacted by recurring or more widespread outbreaks of COVID-19 or other pandemics as a result of, for example, increased health care costs.

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

On page 95 of the Base Prospectus under "*Form of Final Terms of the Notes*", the paragraph "Prohibition of sales to EEA Retail Investors" is deleted and replaced by the following wording:

"PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). 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 2016/97/EU (the "**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 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]"

On page 108 of the Base Prospectus under "*Form of Final Terms of the Notes*", the wording under (v) "Prohibition of Sales to EEA Retail Investors" is deleted and replaced by the following wording: "Prohibition of Sales to EEA or UK Retail Investors"

On page 129 of the Base Prospectus under "*operating expenses*", the first paragraph is deleted and replaced by the following wording:

"Gross operating expenses increased to €2,211 million in 2018 (2017: €2,136 million). Adjusted for one-off effects, gross operating expenses decreased by €58 million (-3%). Gross operating expenses decreased by €117 million in 2017. The trend of decrease continues in 2019, where gross operating expenses decreased by €98 million. This decrease follows mainly from more efficient business operations as a result of measures such as IT rationalisation and digitisation."

On page 131 of the Base Prospectus under "Description of the Issuer" under "Capital and liquidity position" the following wording is added after the first paragraph: "The holding liquidity for 31 December 2019 amounts to €732 million, which is higher than 2018 (€682 million) and 2017 (€504 million)."

On page 134 of the Base Prospectus under "Description of the Issuer" the table headed "Solvency II Ratio Core Legal Entities" is replaced by the following table:

SOLVENCY II RATIO CORE LEGAL ENTITIES			
	31-12-2019	31-12-2018	31-12-2017
Non-Life	148%	141%	140%
Pension & Life	165%	178%	142%
Health	158%	151%	142%

On page 142-143 of the Base Prospectus under "*Subscription and Sale*", the paragraph "Prohibition of Sales to EEA Retail Investors" is deleted and replaced by the following wording:

"Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA and 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 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (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 Regulation (EU) 2017/1129 (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 and UK Retail Investors" as "Not Applicable", in relation to each Member State of the EEA or the UK (each, a "**Relevant Member State**"), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant Member State (the "**Relevant Implementation Date**") 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 Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant 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 4(1) 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."

On page 144 of the Base Prospectus under "*Subscription and Sale*", the first paragraph under paragraph "The Netherlands" is deleted.

On page 148 of the Base Prospectus under "*General Information*", paragraph 3 is deleted and replaced by the following wording:

- "(3) Except as disclosed in risk factor "*COVID-19 and emergence of new diseases*" under "*Risk Factors*" in this Base Prospectus, the Dividend Suspension Press Release and the Q1 2020 Press Release incorporated by reference herein, there has been no significant change in the financial or trading position of the Issuer

or of the Group since 31 December 2019 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2019."
