



Achmea B.V.

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

€5,000,000,000

Programme for the Issuance of Debt Instruments

Supplement to the Base Prospectus dated 20 March 2013

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 20 March 2013 issued by Achmea B.V. (the "**Base Prospectus**"). The Base Prospectus has been issued by Achmea B.V. in respect of a Programme for the Issuance of Debt Instruments. This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (as amended, 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. 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.

Achmea B.V. accepts responsibility for the information contained in this Supplement. To the best of the knowledge of Achmea B.V. (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Base Prospectus, this Supplement and the relevant Final Terms.

This Supplement and the Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer

that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since such date, or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger and any Dealer do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement, the Base Prospectus and any Final Terms and the offer, sale and delivery of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus, any Final Terms or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Supplement, the Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" on pages 136 up to and including 140 in the Base Prospectus. In particular, Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authorities of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons. Neither this Supplement or the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of the Base Prospectus and this Supplement, together with the other documents listed under "*Documents Incorporated by Reference*" on page 5 of the Base Prospectus and under item 10 of "*General Information*" on page 142 of the Base Prospectus will be available free of charge from the Issuer. A copy of such documents can be obtained from the registered office of the Issuer at Handelsweg 2, 3707 NH Zeist, The Netherlands. Copies of the documents listed under "*Documents Incorporated by Reference*" on page 5 of the Base Prospectus and the Base Prospectus and this Supplement may also be obtained from the Issuer's website www.achmea.com.

The Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves the Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. The section "*Documents Incorporated by Reference*" on page 5 of the Base Prospectus shall be deleted and the following wording shall be included:

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

1. the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2010, 31 December 2011 and 31 December 2012 together in each case with the auditor's report thereon;
2. the interim condensed consolidated interim financial statements for the six month period ended 30 June 2013 of the Issuer and the review report of the independent auditor thereon, as included in the Issuer's half year report 2013 set forth on pages 6 to 32;
3. the Issuer's press release dated 26 March 2013 on the successful issue of € 500 million of Subordinated Notes;
4. the Issuer's press release dated 26 March 2013 on the launch of a cash tender offer;
5. the Issuer's press release dated 28 March about the appointment of new Executive Board Members;
6. the Issuer's press release dated 5 April 2013 about the result of the cash tender offer;
7. the Issuer's press release dated 18 April 2013 about the redemption of 8.375 percent Fixed Rate Tier 1 Capital Securities;
8. the Issuer's press release dated 27 May 2013 about the successful issue of CHF200 million of Senior Unsecured Notes;
9. the Issuer's press release dated 13 August 2013 announcing the interim results 2013; and
10. the Issuer's press release dated 21 August 2013 on the transfer of the Bulgarian insurance activities of the Issuer.

Copies of the documents incorporated by reference in this Base Prospectus may be obtained without charge from the registered office of the Issuer and www.achmea.com and through the following hyperlinks:

1. https://www.achmea.com/sitecollectiondocuments/2010EurekoFinancialStatements_1.pdf

https://www.achmea.com/sitecollectiondocuments/achmea-financial-statements-2011_0.pdf

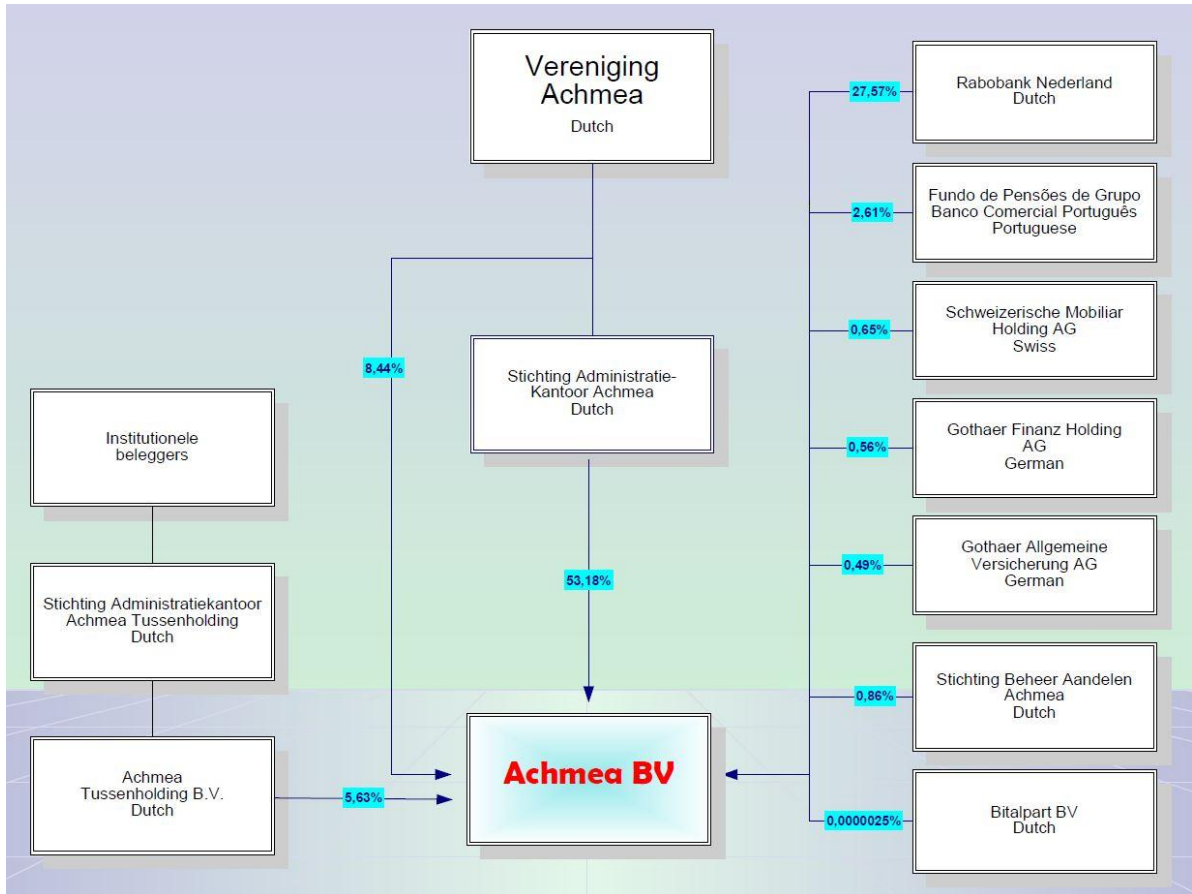
<https://www.achmea.com/SiteCollectionDocuments/Financial%20Statements%202012%20Achmea.pdf>
2. <https://www.achmea.com/press/Documents/2013-Interim-Financial-Statements.pdf>
3. <https://www.achmea.com/SiteCollectionDocuments/Press-Release-Achmea-successfully-issues-500-million-of-Subordinated-Notes.pdf>
4. <https://www.achmea.com/SiteCollectionDocuments/Achmea%20Cash%20Tender%20Offer%20March%202013.PDF>
5. <https://www.achmea.com/SiteCollectionDocuments/Press-Release-Achmea-Appointments-Executive-Board.pdf>
6. <https://www.achmea.com/SiteCollectionDocuments/Press%20Release%20Achmea%20announces%20result%20cash%20tender%20offer.pdf>
7. <https://www.achmea.com/SiteCollectionDocuments/Press%20Release%20Achmea%20announces%20early%20redemption.pdf>
8. <https://www.achmea.com/SiteCollectionDocuments/Press-Release-Achmea-successfully-issues-CHF200-million-of-Senior-Unsecured-Notes.pdf>
9. https://www.achmea.com/press/Documents/Press_Release_Achmea_Interim_Results_2013.pdf
10. <https://www.achmea.com/SiteCollectionDocuments/Press-Release-Achmea-and-Euroins-agree-on-transfer-of-Interamerican-Bulgaria.pdf>

2. In the section "*General information*" on page 113 of the Base Prospectus, the second paragraph shall be amended and restated as follows:

"The articles of association of Achmea were most recently amended by deed of amendment dated 19 April 2013."

3. In the section "*Organisation structure*" on page 115 of the Base Prospectus, the second paragraph shall be amended and restated as follows:

"The shareholder structure of the Achmea Group is as follows as of 27 June 2013. The percentages reflect the voting rights in the General Meeting of Shareholders of Achmea:



4. In the section "*Executive Board*" on page 118 of the Base Prospectus, the list of Executive Board Members shall be amended and restated by adding two new members as follows:

"H. Arendse (CFO)

R. Konterman (member)

- Member of the Board of Zorgverzekeraars Nederland
- Member Supervisory Council Stichting Zorg binnen Bereik
- Member Innovation Platform PGGM"

5. In the section "*Supervisory Board*" on page 119 and 120 of the Base Prospectus the paragraphs about the entitlement to nominate a candidate for the Supervisory Board shall be amended and restated as follows:

"The Supervisory Board currently has 9 members. Members are appointed by the General Meeting of Shareholders for four years. They can be reappointed twice for a further four-year term. The composition of the Supervisory Board and nominations for vacancies reflect the cooperative shareholder structure and employee participation through Achmea's COR. Vereniging Achmea has nominated candidates for five seats in the Supervisory Board, of which one member has been appointed on the basis of a nomination by DFZ and one member has been appointed in joint consultation between Vereniging Achmea and the COR. With the merger between the shareholder of DFZ, Vereniging De Friesland Zorgverzekeraar, and Vereniging Achmea and the

successive transfer of the activities of DFZ to Achmea, the nomination right of DFZ has ceased to exist. Vereniging Achmea – as the indirect holder of the A-share – is also entitled to appoint the chairman of the Supervisory Board. Rabobank may nominate candidates for two seats and Gothaer Allgemeine Versicherung, Gothaer Finanz Holding and Schweizerische Mobiliar jointly are entitled to nominate one candidate. At present, two members of the Supervisory Board are a direct nomination by the COR, further to the appointment in joint consultation between Vereniging Achmea and the COR. This is within the legal framework of the COR's enforced recommendation right; eventually, the COR will be entitled to nominate three members directly, based on a total number of 10 Supervisory Board members. This, however, will be implemented gradually. In their turn, Supervisory Board members individually participate in a meeting of the COR at least once a year. Any proposed changes to the composition of the Supervisory Board are submitted to the General Meeting of Shareholders for appointment and discussed with the COR. In filling these vacancies, the aim is to preserve the balance of skills on the Executive Board while ensuring that new appointees have the requisite insurance and finance & risk experience."

6. In the section "*Shares subject to option and derivative agreements*" on page 123 of the Base Prospectus the second paragraph shall be amended and restated as follows:

"The options can be settled in the form of a perpetual or a 30 year subordinated debt instrument. The options can be exercised until the date of listing of Achmea on a stock exchange. In total 6,682,171 Achmea shares remain subject to the option and derivative agreements as of 27 June 2013. The exercise price of the options is Achmea's share price as determined by the Achmea valuation model. The last valuation was performed in 2013 and at that time Achmea's share price was determined at € 15.56 per 31 December 2012."