

## Final Terms dated 22 June 2023

Achmea B.V.

### Issue of €300,000,000 Tier 2 Subordinated Fixed Rate Reset Notes due 26 December 2043 under the €5,000,000,000 Debt Issuance Programme

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

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

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

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the base prospectus dated 21 October 2022 (the “**Base Prospectus**”) and the supplemental base prospectuses dated 15 November 2022 and 6 June 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. The Base Prospectus and the supplemental base prospectuses have been published on the Issuer’s website at [www.achmea.com](http://www.achmea.com).

1	Issuer:	Achmea B.V.
2	(i) Series Number:	10
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€300,000,000
	(ii) Tranche:	€300,000,000
5	Issue Price:	99.716 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	26 June 2023
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	26 December 2043
9	Interest Basis:	Reset Notes  (further particulars specified below in paragraph 15 and 18)  Optional deferral of interest payments (Condition 6(a)): Applicable
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Applicable - Reset Notes, see paragraph 15 below
12	Put/Call Options:	Tax Call Option  Issuer Call Option  Regulatory Call Option

Rating Call Option

Clean-up Call Option

Make-whole Redemption Call

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

- |    |      |   |  |
|----|------|---|--|
| 13 | (i)  | Status of the Notes:                          | Dated Subordinated   |
|    | (ii) | Date approval for issuance of Notes obtained: | 5 June 2023 in respect of the Executive Board and 6 April 2023 in respect of the Supervisory Board |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |    |                                      |                              |  |
|----|--------------------------------------|------------------------------|--|
| 14 | <b>Fixed Rate Note Provisions</b>    | Not Applicable               |  |
| 15 | <b>Reset Note Provisions</b>         | Applicable                   |  |
|    | (i)                                  | Initial Rate(s) of Interest: | 6.750 per cent. per annum payable in arrear  |
|    | (ii)                                 | Reset Margin:                | +4.70 per cent. per annum  |
|    | (iii)                                | Interest Payment Date(s):    | 26 December in each year   |
|    | (iv)                                 | Fixed Coupon Amount(s):      | €67.50 per Calculation Amount up to and including the First Reset Note Reset Date; resetting thereafter              |
|    | (v)                                  | Broken Amount(s):            | €33.75 per Calculation Amount, payable on the Interest Payment Date falling on 26 December 2023 (short first coupon) |
|    | (vi)                                 | First Reset Note Reset Date: | 26 December 2033   |
|    | (vii)                                | Anniversary:                 | 26 December 2038 and each corresponding day and month falling 5 years thereafter                                     |
|    | (viii)                               | Mid-Market Swap Rate:        | As per Conditions  |
|    | (ix)                                 | ICESWAP Rate:                | “ICESWAP2”   |
|    | (x)                                  | Day Count Fraction:          | Actual/Actual (ICMA)   |
| 16 | <b>Floating Rate Note Provisions</b> | Not Applicable               |  |
| 17 | <b>Zero Coupon Note Provisions</b>   | Not Applicable               |  |

18      **Deferral of Interest**      Applicable

**PROVISIONS RELATING TO REDEMPTION**

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

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

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

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

(i)      Optional  
Redemption  
Date(s):      Any date from and including 26 June 2033 to and including 26  
December 2033 and each Interest Payment Date thereafter

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

(iii)      If redeemable in  
part:

(a)      Minimum  
Redemption  
Amount:      Not Applicable

(b)      Maximum  
Redemption  
Amount:      Not Applicable

(iv)      Notice period:      As per Conditions

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

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

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

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

	(i)	Time or date(s) meant in Condition 7(g)(i):	At any time
	(ii)	Time or date(s) meant in Condition 7(g)(ii):	At any time
	(iii)	Rating Agency as meant in Condition 7(g):	S&P/Fitch
23		<b>Accounting Call Option (Condition 7(h))</b>	Not Applicable
24		<b>Clean-up Call Option (Condition 7(i))</b>	Applicable
	(i)	Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
	(ii)	Percentage of aggregate nominal amount of the Notes outstanding:	25 per cent.
	(iii)	Notice period:	As per Conditions
25		<b>Make-whole Redemption Call (Condition 7(j))</b>	Applicable
	(i)	Date from which the Issuer Make-Whole Call may be exercised:	26 June 2028
	(ii)	Notice period (if other than set out in the Conditions):	As per Conditions
	(iii)	Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount in addition to those set out in Condition 7(j):	Not Applicable
	(iv)	Discounting basis for purposes of calculating sum of	Annual

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

	(v) Make-whole Redemption Margin:	0.50 per cent.
	(vi) Quotation Agent:	A reputable international credit institution or financial services institution of good standing in the financial markets appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount
	(vii) Reference Dealers:	Each of 5 banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues
	(viii) Reference Security:	DBR 2.3 15 February 2033 (ISIN: DE000BU2Z007)
26	<b>Issuer Refinancing Call (Condition 7(k))</b>	Not Applicable
27	<b>Investor Put Option (Condition 7(l))</b>	Not Applicable
28	<b>Final Redemption Amount of each Note</b>	€1,000 per Calculation Amount
29	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation, regulatory, rating or accounting reasons or on event of default or other early redemption:	€1,000 per Calculation Amount
30	<b>Condition 7(b): certificate required:</b>	No

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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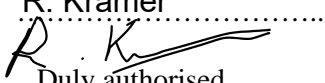
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

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

## **RESPONSIBILITY**

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

Signed on behalf of Achmea B.V.:

By: R. Kramer  
  
Duly authorised

proxyholder

F.F. van Deijk



proxyholder



## PART B - OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on the regulated market of Euronext Dublin with effect from 26 June 2023
- (ii) Estimated total expenses related to admission to trading: €1,000

### 2 RATINGS

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

S&P: BBB-

Fitch: BBB

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

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

### 4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “Use of Proceeds” wording in Base Prospectus
- (ii) Estimated net proceeds: €297,948,000

### 5 Fixed Rate Notes only - YIELD

Indication of yield: 6.796 per cent. per annum up to the First Reset Note Reset Date

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

### 6 OPERATIONAL INFORMATION

ISIN: XS2637069357

Common Code: 263706935

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

FISN: ACHMEA BV/1EMTN 20331216, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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

Delivery: Delivery against payment

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

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

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

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

## 7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

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

(B) Stabilisation Manager(s) (if any): HSBC Continental Europe

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

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