



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 16 September 2019 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 ("**Base Prospectus**"), Achmea B.V. (the "**Issuer**") may from time to time issue notes (the "**Notes**"). This first 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by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC, as amended superseded to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "EEA") (the "**Prospectus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 and 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 and 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

Dealers

NatWest Markets N.V.

NatWest Markets Plc

Arranger for the Programme

NatWest Markets Plc

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 EEA 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 offered to the public in a member State of the EEA 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.

tus 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 interim financial statements and the related press release:

"2019 Interim Financial Statements:

<https://news.achmea.nl/download/755335/interimfinancialstatements-475881.pdf>
<https://news.achmea.nl/download/755221/achmeapressrelease-716965.pdf>"

On page 7 of the Base Prospectus under "*Documents incorporated by reference*" the following wording is added:

"A press release of the Issuer dated 30 August 2019 entitled: "New statutory boards at two Achmea group subsidiaries": <https://news.achmea.nl/new-statutory-boards-at-two-achmea-group-subsidiaries/>"

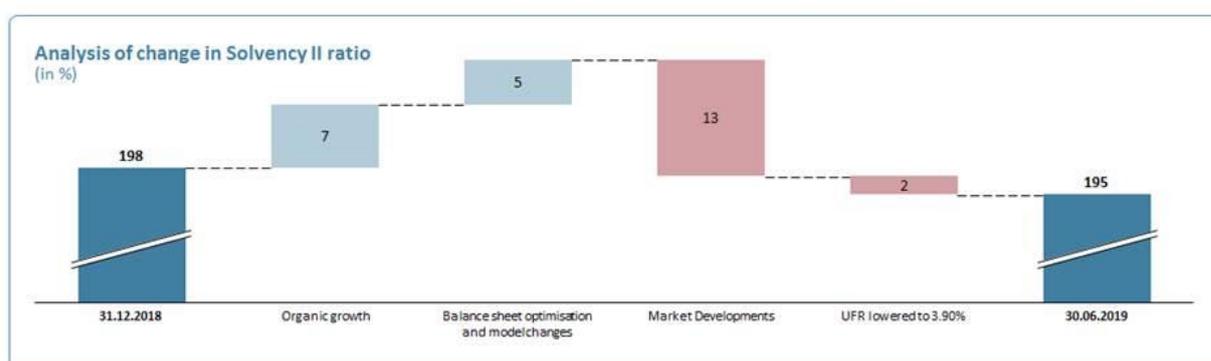
On page 131 of the Base Prospectus under "*Description of the Issuer*" under "*Capital and liquidity position*" the following wording is added after the first paragraph :

"The holding liquidity for the first half of 2019 amounts to €619 million, which is lower than 2018 (€682 million), but higher than 2017 (€504 million)."

On page 132 of the Base Prospectus under "*Description of the Issuer*" under "*TIERING OF CAPITAL UNDER SOLVENCY II (€ MILLION)*" the following wording and graph is added after the first paragraph:

"As at 30 June 2019, the Solvency II ratio has decreased by 3% to 195%:

Solvency II remains solid despite market developments



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

	31-12-2017	31-12-2018	30-6-2019
Non-Life	140%	141%	140%
Pension & Life	142%	178%	136%
Health	142%	151%	152%
Reinsurance	191%	185%	235%

On page 134 of the Base Prospectus under “*Description of the Issuer*” after “*SOLVENCY II RATION CORE LEGAL ENTITIES*” the following paragraph is added:

“Since the published Interim Financial statements 2019, there have been material interest rate decreases and spread movements on financial markets. While the impact on Achmea Group solvency is limited, the effect on the Pension & Life entity is more significant. Achmea estimates the Solvency II ratio of Pension & Life, as of end of August, to be slightly below its target level of 130%. In line with Achmea’s Capital Adequacy Policy, actions can be taken to improve the capital position of this entity in case the solvency falls below the internally defined bandwidths. To do so, Achmea would have several recovery measures at its disposal, including but not limited to, downstreaming of Group capital, reinsurance constructions and de-risking of investment portfolios. In case such measures were to be taken, Achmea aims to keep Group solvency and liquidity levels above internal policy limits of 165% and €250m - €400m respectively.”

On page 148 of the Base Prospectus under “*General Information*”, paragraph (3) shall be deemed deleted and replaced with the following paragraph:

“There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2019 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2018.”

On page 150 of the Base Prospectus under “*General Information*” the following wording is added under the new paragraph (18):

“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 term “Free Capital Generation” as used by the Issuer and included in this Base Prospectus can be characterised as an APM. The Issuer believes that this APM provides useful insights for investors in the performance of the Issuer. As a result, the APM is 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 such measure (and any associated terms). The APM set out in this section has not been audited.

	FY 2018	FY 2017
Free Capital Generation (FCG) (*mln EUR)	676	679

The term Free Capital Generation relates to the amount of disposable capital that is generated by the Issuer. The number is calculated as the change in the Solvency II capital surplus above the Issuer’s target capital level, adjusted for (i) solvency developments in the Issuer’s Health activities capital (both in the Own Funds and Solvency Capital Requirement), (ii) payments of external dividends and coupons on the Issuer’s capital instruments and (iii) strategic investments. The elements of Free Capital Generation do not reconcile to the Issuer’s financial statements.”
