

Press release

Achmea announces intention to issue Tier 2 Notes, including Tender Offer for existing Subordinated Notes

Zeist, 23 April 2024 – Achmea B.V. has mandated ABN AMRO Bank N.V., Barclays Bank Ireland Plc, BNP Paribas, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and NatWest Markets N.V. as Joint Lead Managers for an intended issuance of € Benchmark 20.5 non-call 10.5yr Tier 2 notes (the “New Notes”), subject to market conditions.

The intended issuance will take place under Achmea B.V.’s € 5 billion Debt Issuance Programme (more information on <https://www.achmea.nl/en/investors/debt-information>).

The expected ratings of the New Notes are BBB- by S&P and BBB by Fitch. The intended issuance is expected in the near future, dependent on market conditions.

Relevant stabilization regulations, including FCA/ICMA stabilization apply. The target market is MiFID II professionals and Eligible Counterparties only (all distribution channels). No EU/UK PRIIPs key information document (KID) has been prepared as these instruments are not available to retail in the EEA and UK.

At the same time, Achmea announces its invitation to holders of its € 750 million Fixed to Floating Undated (Perpetual) Subordinated Option B Notes (ISIN: XS1180651587, the “Existing Subordinated Notes”), to offer all of their Existing Subordinated Notes for purchase by Achmea in cash (such invitation, the “Offer”). The Offer is made subject to the terms and conditions set out in the Tender Offer Announcement of 23 April 2024 (the “Tender Offer Memorandum”) as prepared by Achmea, and is subject to the offer restrictions as described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set forth below.

Rationale for the Offer

The purpose of the Offer is to provide liquidity for noteholders and to proactively manage the refinancing of the Existing Subordinated Notes in conjunction with the issue of the New Notes. The Offer also offers the noteholders the opportunity to sell their current interests in the Existing Subordinated Notes and to apply for priority in the allocation of the New Notes, as described in more detail in the Tender Offer Memorandum.

Offer Details

A summary of certain of the terms and conditions of the Offer:

- Description of the Existing Subordinated Notes: € 750 million Fixed to Floating Undated (Perpetual) Subordinated Option B Notes
- First Call Date: 4 February 2025
- Current coupon: 4.25 per cent.
- ISIN/Common Code: XS1180651587/118065158
- Outstanding nominal amount: € 750,000,000
- Purchase price: 100.00 per cent. of the nominal amount of the Existing Subordinated accepted for purchase

- Amount subject to the Offer: an aggregate principal amount to be determined by Achmea, which is expected to be at least equal to the aggregate principal amount of the New Notes, subject to the right of Achmea to accept significantly more or significantly less than such amount, and to be announced as soon as reasonably practicable after the pricing of the New Notes.

In addition to the purchase price, Achmea will pay the accrued interest in respect of all Existing Subordinated Notes accepted for purchase on the basis of the Offer.

Transaction terms and allotment of New Notes

Whether Achmea will accept the Existing Subordinated Notes validly offered for purchase in the Offer and complete the Offer is subject to, but not limited to, the successful completion (at Achmea's sole discretion) of the issuance of the New Notes (the "New Issue Condition"). When considering the allocation of the New Notes, Achmea intends to give preference to those noteholders who, prior to such allotment, have validly tendered their Existing Subordinated Notes (or have given a clear indication to Achmea or a dealer manager that they intend to tender) pursuant to the Offer.

Please refer to the Tender Offer Memorandum for further information regarding the allocation of the New Notes.

Expected schedule of events

The Offer starts today and the Expiration Deadline is 1 May 2024 at 17:00 CET. The result of the Offer will be announced as soon as reasonably practicable on 2 May 2024, with the Settlement Date expected to be on or about 3 May 2024 (subject to satisfaction or waiver of the New Issue Condition on or prior to that date). The pricing of the issuance of the New Notes is expected to take place prior to the Expiration Deadline of the Offer.

ABN AMRO Bank N.V., Barclays Bank Ireland Plc, BNP Paribas, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and NatWest Markets N.V. are acting as dealer managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent for the Offer (Telephone: +44 20 7704 0880; Attention: Alessandro Zorza; E-mail: achmea@is.kroll.com; Website: <https://deals.is.kroll.com/achmea>).

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Neither this announcement nor the Tender Offer Memorandum constitutes an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Tender Offer Memorandum constitutes (i) an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from any Holders) in any circumstances in which such offer or solicitation is unlawful or (ii) an offer to sell or a solicitation of an offer to buy the New Notes. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

About Achmea

[Achmea](#) is a broad financial service provider with strong brands such as Centraal Beheer, Interpolis and Zilveren Kruis. We help people get on with their lives when it really matters. For more than 210 years, we have been there by and for our customers, as well as for society at large. Together with our customers and partners, we work towards solutions for major social issues relating to health, living and working, mobility and income. This is how we create sustainable value for our customers, our employees, our company and society. Previous generations have been able to rely on us, and future generations can do so too.

In 2023, Achmea's customers contributed more than € 22 billion in premiums. Achmea is the market leader in the Netherlands for non-life and health insurance, and is an important provider of pensions and life insurance. Centraal Beheer provides customers with financial services such as savings, investments or a mortgage. Through Retirement Services, we help consumers, employers and institutional customers to make carefully considered financial choices. To this end, we offer integrated products and services through Achmea Bank, Achmea Investment Management, Achmea Pension Services, Achmea Real Estate and Centraal Beheer PPI. By these means, we respond to the needs of our customers and give them a sense of certainty today and tomorrow.

Outside the Netherlands, Achmea operates in Turkey, Greece, Slovakia, Australia and Germany. The company has around 18,000 full-time employees, more than 14,000 of whom work in the Netherlands.

This statement is published by Achmea B.V. and contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

