achmea

Achmea announces intention to issue Restricted Tier 1 Notes, concurrently with Tender Offers for existing Subordinated Notes

Zeist, 20 October 2025 – Achmea B.V. has mandated Barclays Bank Ireland PLC and HSBC Continental Europe to act as Joint Global Coordinators and Banco Santander, S.A., Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V. and NatWest Markets N.V. as Joint Bookrunners for an intended issuance of € 300 million No Grow Perpetual Restricted Tier 1 Temporary Write-Down notes (the "New Securities"), subject to market conditions.

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

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. The New Securities should not be offered or sold to retail clients (as defined in COBS 3.4) in the UK.

At the same time, Achmea announces its invitation to holders of its outstanding € 250 million Tier 2 Subordinated Fixed Rate Reset Notes due 24 September 2039 (ISIN: XS2056491660) (the 2019 Notes) and € 750 million Tier 2 Subordinated Fixed Rate Reset Notes due 2 November 2044 (ISIN: XS2809859536) (the 2024 Notes and together with the 2019 Notes, the " Notes"), to tender their Notes for purchase by Achmea for cash up to the Maximum Acceptance Amount (as defined below) subject to, among other things, the satisfaction (or waiver) of the New Financing Condition (as defined below) (such invitation, each and "Offer" and together the "Offers"). The Offers are made subject to the terms and conditions set out in the Tender Offer Memorandum dated 20 October 2025 (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 Offers
The purpose of the Offers is to provide liquidity for noteholders and to manage the capitalisation of the group's capital in conjunction with the issue of the New Securities. The Offers also offer the noteholders with the opportunity to receive, at the sole and absolute discretion of Achmea, priority in the allocation of the New Securities, as described in more detail in the Tender Offer Memorandum.

Details of the Offers
A summary of certain of the terms and conditions of the Offers:

Terms and Conditions	2019 Notes	2024 Notes
Description of the Notes	€ 250 million Tier 2 Subordinated Fixed Rate Reset Notes due 24 September 2039	€ 750 million Tier 2 Subordinated Fixed Rate Reset Notes due 2 November 2044

Optional Redemption Dates	Any date falling from and including 24 June 2029 (First Optional Redemption Date) to and including 24 September 2029 (First Reset Date) and each interest payment date thereafter	Any date from 2 May 2034 (First Optional Redemption Date) to and including 2 November 2034 (First Reset Date) and each interest payment date thereafter
Current Coupon	2.5% per annum	5.625% per annum
ISIN / Common Code	XS2056491660 / 205649166	XS2809859536 / 280985953
Outstanding Principal Amount	€ 250 million	€ 750 million
Purchase Spread*	60bps	135bps

*The Purchase Spread for each Series will be calculated by reference to (i) the First Reset Date in respect of the 2019 Notes and (ii) the First Optional Redemption Date in respect of the 2024 Notes, as further described in the Tender Offer Memorandum.

Maximum Acceptance Amount: an aggregate principal amount to be determined by Achmea, which is expected to be to the maximum of the aggregate principal amount of the New Securities, subject to the right of Achmea to accept significantly less than such amount, and to be announced as soon as reasonably practicable after the pricing of the New Securities. In addition, in respect of the 2024 Notes, Achmea will not accept greater than € 250 million in aggregate principal amount of 2024 Notes (the “Series Maximum Acceptance Amount”). There is no Series Maximum Acceptance Amount applicable to the 2019 Notes.

In addition to the relevant Purchase Price, Achmea will pay the accrued interest in respect of all Notes accepted for purchase on the basis of the Offers.

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

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

Expected schedule of events
The Offers start today and the Expiration Deadline is 27 October 2025 at 17:00 CEST. The Maximum Acceptance Amount will be announced as soon as reasonably practicable following the pricing of the New Securities. The Indicative Results of the Offers will be announced as soon as reasonably practicable on 28 October 2025, with the Pricing Time taking place at around 12 noon CEST on 28 October 2025 and the Announcement of Results as soon as reasonably practicable following the Pricing Time. Settlement Date expected to be on or about 29 October 2025 (subject to satisfaction or waiver of the New Financing Condition on or prior to that date). The pricing of the issuance of the New Securities is expected to take place prior to the Expiration Deadline of the Offers.
Banco Santander, S.A., Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V. and NatWest Markets N.V. are acting as dealer managers for the Offers and Kroll Issuer Services Limited is acting as Tender Agent for the Offer (Telephone: +44 20 7704 0880; Attention: Jacek Kusion; Email: achmea@is.kroll.com; Website: https://deals.is.kroll.com/achmea

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About Achmea

Achmea is a broad financial services provider based in the Netherlands. The company also has an international presence, operating in countries including Türkiye, Greece, Cyprus, Slovakia, Australia, Germany, Spain, and Romania. In the Dutch market, Achmea operates through well-known 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 for and because of our customers, as well as for society at large. Together with our customers and partners, we work towards finding solutions for major social issues relating to health, living and working, mobility and income. In doing so, 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 2024, Achmea's customers contributed € 25 billion in premiums, € 2 billion of this being to our international activities. Achmea is the market leader in the Netherlands for non-life and health insurance, and is a top three player in pensions and life insurance. Through Retirement Services, Achmea offers consumers, employers and institutional clients a complete package of products and services. We do this through Achmea Pension & Life Insurance, Achmea Investment Management, Achmea Real Estate, Achmea Bank, Achmea Mortgages, Achmea Pension Services and Centraal Beheer PPI.

Achmea employs approximately 18,000 full-time equivalents (FTEs) worldwide, with over 14,000 based 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.