

FINAL TERMS OF THE NOTES

Final Terms dated 23 September 2019

Achmea B.V.

Issue of €250,000,000 Tier 2 Subordinated Fixed Rate Reset Notes due 24 September 2039
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 2016/97/EU (“**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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). 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.

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are not prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

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 15 July 2019 (the “**Base Prospectus**”) and the supplemental base prospectus dated 16 September 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplemental base prospectus have been published on the Issuer’s website at www.achmea.com and are available for viewing during normal business hours at Achmea B.V., Handelsweg 2, 3707 NH Zeist, the Netherlands and copies may be obtained from such address.

1	Issuer:	Achmea B.V.
2	(i) Series Number:	7
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	€250,000,000
	(i) Series:	€250,000,000
	(ii) Tranche:	€250,000,000
5	Issue Price:	99.581 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:	24 September 2019
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	24 September 2039
9	Interest Basis:	2.500% Fixed Rate up to but excluding 24 September 2029 A Fixed Rate equal to the sum of the then applicable 5 Year Mid-Swap Rate in relation to the applicable Reset Period plus the Reset Margin from and including 24 September 2029 up to the Maturity Date. (further particulars specified below in paragraph 14 and 15) Optional deferral of interest payments (Condition 6(a)): Applicable Interest of Arrears of Interest: Not 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 (further particulars specified below in paragraphs 14 and 15 below)
12	Put/Call Options	Issuer Call, Tax Call, Regulatory Call, Rating Call (further particulars specified below)
13	(i) Status of the Notes:	Dated Subordinated
	(ii) Date Board approval for issuance of Notes obtained:	26 August 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	2.500 per cent. per annum payable in arrear on each Interest Payment Date up to but excluding 24 September 2029; resetting at each Reset Date to the prevailing 5 Year Mid-Swap Rate plus the Reset Margin payable in arrear on each Interest Payment Date from and including 24 September 2029 up to the Maturity Date.
	(ii) Interest Payment Date(s):	24 September in each year
	(iii) Fixed Coupon Amount(s):	€25.00 per Calculation Amount up to by excluding 24 September 2029; resetting for the period thereafter
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	24 September in each year
15	Reset Note Provisions	Applicable
	(i) Initial Rate(s) of Interest:	2.500 per cent. per annum payable in arrear on each Interest Payment Date up to but excluding 24 September 2029
	(ii) Reset Margin:	+3.65 per cent. per annum
	(iii) Interest Payment Date(s):	24 September in each year
	(iv) Fixed Coupon Amount(s):	Not Applicable
	(v) Broken Amount(s):	Not Applicable

	(vi) First Reset Note Reset Date:	24 September 2029
	(vii) Anniversary Date(s):	24 September 2029 and each corresponding day and month falling 5 years thereafter
	(viii) Mid-Market Swap Rate:	As per Conditions
	(ix) ICESWAP Rate:	ICESWAP2
	(viii) Day Count Fraction:	Actual/ Actual (ICMA)
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Deferral of Interest	Applicable
	(i) Arrears of Interest to bear interest (Condition 6(d))	No

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	Applicable
	(i) Optional Redemption Date(s):	Any date falling from and including 24 June 2029 to and including 24 September 2029 and each Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period	As per Conditions

21	Regulatory Call (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 (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	Investor Put Option	Not Applicable
24	Final Redemption Amount of each Note	€1,000 per Calculation Amount
25	Early Redemption Amount	€1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation, regulatory or rating reasons or on event of default or other early redemption:	
26	Condition 7(b): certificate required:	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	Form of Notes:	Bearer Notes: 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
28	New Global Note:	No


29 Financial Centre(s): Not Applicable


30 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:  F. van der Aa


R. Kramer

Duly authorised

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 its regulated market with effect from 24 September 2019
- (ii) Estimated total expenses: €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 and Fitch Ratings Limited are established in the European Union and 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

Reasons for the offer: Reasons for the offer: See “Use of Proceeds” wording in Base Prospectus.

5 YIELD

Indication of yield: 2.548% 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: XS2056491660

Common Code: 205649166

Any clearing system(s) other than Euroclear Bank SA/NV and Not Applicable

Clearstream Banking SA and the relevant identification number(s):

Delivery: Delivery against payment

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

Deemed delivery of clearing system notices for the purposes of Condition 15: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear Bank SA/NV and Clearstream Banking, SA

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

Statement on benchmark[s]: Not Applicable

7 **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated: Barclays Bank PLC
BNP Paribas
- (A) Names of Managers: Coöperatieve Rabobank U.A
Deutsche Bank AG, London Branch
HSBC Bank plc
NatWest Markets N.V.
Unicredit Bank AG
- (B) Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch
- (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