

## Achmea Bank N.V.

## Update

## Ratings

<b>Foreign Currency</b>	
Long-Term IDR	A
Short-Term IDR	F1
Support Rating	1
<b>Sovereign Risk</b>	
Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-Term IDR	AAA

## Outlooks

Foreign-Currency Long-Term IDR	Negative
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

## Financial Data

## Achmea Bank N.V.

	30 Jun 15	31 Dec 14
Total assets (USDm)	18,564	18,362
Total assets (EURm)	16,591	15,125
Total equity (EURm)	597	602
Operating profit (EURm)	-6	35
Operating ROAA (%)	-0.1	0.2
Operating ROAE (%)	-1.9	5.9
Fitch core capital/risk-weighted assets (%)	16.6	17.1
Common equity Tier 1 ratio (%)	16.6	17.0
Tangible common equity/tangible assets (%)	3.6	4.0

## Key Rating Drivers

**Support Driven Ratings:** Achmea Bank N.V.'s ratings are based on Fitch Ratings' view of the extremely high probability that it would receive support, if needed, from its parent Achmea BV (Achmea), the holding company of the Dutch insurance group. The Negative Outlook on the bank's Long-Term IDR is driven by Fitch's view that Achmea's creditworthiness is weakening.

**High Importance Within Group:** Fitch considers Achmea Bank to be an integral part of Achmea, a leading Dutch insurance company operating predominantly in the Netherlands. Achmea Bank consolidates the group's retail banking operations, offering primarily savings products and mortgage lending. It is an important cross-selling tool for Achmea and its products are strategically linked to the selling of the group's insurance products.

**Close Integration and Oversight:** Achmea Bank is closely integrated with Achmea. The group assists the bank in raising wholesale funding and shares some back-office functions. The bank is in turn the centre of expertise for banking products within the group. Achmea Bank has a separate risk management department but its risk appetite is derived from that of the group. The bank's supervisory board is chaired by a member of the group's supervisory board.

**Track Record of Support:** Achmea has a track record of providing Achmea Bank with capital and liquidity when required. This includes a EUR171m equity injection and a guarantee against a portfolio of loans transferred from another part of the group in July 2015.

**No Viability Rating:** Fitch does not assign a Viability Rating to Achmea Bank given its close integration with the group and Fitch's opinion that the bank's franchise cannot be assessed on a standalone basis.

**Good Asset Quality:** Achmea Bank's asset quality is underpinned by low-risk Dutch residential mortgage loans that account for around three-quarters of its assets. Loan impairment charges were slightly lower than the market at 7bp of average loans in 1H15. The share of non-performing loans was a low 0.7% at end-June 2015.

**Weak Profitability:** The bank's low profitability reflects a low-risk but low-margin business and weak cost efficiency. Revenues are driven by net interest income, which remains pressured by the low interest rate environment.

**Acceptable Capitalisation:** The risk-weighted capital ratios are solid, boosted by low risk weights on mortgage loans. Leverage, defined as tangible common equity/tangible assets, is acceptable for a Dutch retail-focused bank.

**Adequate Funding and Liquidity:** Achmea Bank has reduced the share of secured funding in the funding mix by actively attracting retail savings. Refinancing needs in 2016 are substantial, but largely mitigated by a sizeable cushion of liquid assets. Fitch also believes that liquidity will be supported by the group if needed.

## Rating Sensitivities

**Parent Strength, Support Propensity:** A weakening of Achmea's creditworthiness, as assessed by Fitch, could result in a downgrade of Achmea Bank's ratings. The ratings are also sensitive to any perceived changes in its strategic importance to its parent, or to a significant change in Achmea's regulatory capital position or indications that capital fungibility within the group has changed.

## Analysts

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**Achmea Bank N.V.  
Income Statement**

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim		As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm							
	Unaudited	Unaudited	Earning Assets	Unqualified	Earning Assets	Unqualified	Earning Assets	Unqualified	Earning Assets
1. Interest Income on Loans	0.0	0.0	0.00	545.3	3.66	579.1	3.80	601.9	3.88
2. Other Interest Income	302.1	270.0	3.75	54.6	0.37	15.0	0.10	7.3	0.05
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>4. Gross Interest and Dividend Income</b>	<b>302.1</b>	<b>270.0</b>	<b>3.75</b>	<b>599.9</b>	<b>4.03</b>	<b>594.1</b>	<b>3.90</b>	<b>609.2</b>	<b>3.93</b>
5. Interest Expense on Customer Deposits	0.0	0.0	0.00	2.1	0.01	3.0	0.02	87.6	0.56
6. Other Interest Expense	249.7	223.2	3.10	482.7	3.24	516.0	3.38	462.8	2.98
<b>7. Total Interest Expense</b>	<b>249.7</b>	<b>223.2</b>	<b>3.10</b>	<b>484.8</b>	<b>3.26</b>	<b>519.0</b>	<b>3.40</b>	<b>550.4</b>	<b>3.55</b>
<b>8. Net Interest Income</b>	<b>52.4</b>	<b>46.8</b>	<b>0.65</b>	<b>115.1</b>	<b>0.77</b>	<b>75.1</b>	<b>0.49</b>	<b>58.8</b>	<b>0.38</b>
9. Net Gains (Losses) on Trading and Derivatives	0.0	0.0	0.00	(12.1)	(0.08)	10.5	0.07	0.0	0.00
10. Net Gains (Losses) on Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Net Gains (Losses) on Assets at FV through Income Statement	(10.3)	(9.2)	(0.13)	21.5	0.14	20.2	0.13	42.4	0.27
12. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Net Fees and Commissions	0.1	0.1	0.00	0.5	0.00	0.3	0.00	(1.8)	(0.01)
14. Other Operating Income	1.5	1.3	0.02	3.9	0.03	2.4	0.02	1.1	0.01
<b>15. Total Non-Interest Operating Income</b>	<b>(8.7)</b>	<b>(7.8)</b>	<b>(0.11)</b>	<b>13.8</b>	<b>0.09</b>	<b>33.4</b>	<b>0.22</b>	<b>41.7</b>	<b>0.27</b>
16. Personnel Expenses	0.0	0.0	0.00	40.8	0.27	30.9	0.20	9.2	0.06
17. Other Operating Expenses	45.1	40.3	0.56	45.3	0.30	41.4	0.27	31.8	0.21
<b>18. Total Non-Interest Expenses</b>	<b>45.1</b>	<b>40.3</b>	<b>0.56</b>	<b>86.1</b>	<b>0.58</b>	<b>72.3</b>	<b>0.47</b>	<b>41.0</b>	<b>0.26</b>
19. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>20. Pre-Impairment Operating Profit</b>	<b>(1.5)</b>	<b>(1.3)</b>	<b>(0.02)</b>	<b>42.8</b>	<b>0.29</b>	<b>36.2</b>	<b>0.24</b>	<b>59.5</b>	<b>0.38</b>
21. Loan Impairment Charge	4.9	4.4	0.06	8.0	0.05	13.7	0.09	12.0	0.08
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>23. Operating Profit</b>	<b>(6.4)</b>	<b>(5.7)</b>	<b>(0.08)</b>	<b>34.8</b>	<b>0.23</b>	<b>22.5</b>	<b>0.15</b>	<b>47.5</b>	<b>0.31</b>
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
25. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
26. Non-recurring Expense	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
27. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
28. Other Non-operating Income and Expenses	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>29. Pre-tax Profit</b>	<b>(6.4)</b>	<b>(5.7)</b>	<b>(0.08)</b>	<b>34.8</b>	<b>0.23</b>	<b>22.5</b>	<b>0.15</b>	<b>47.5</b>	<b>0.31</b>
30. Tax expense	(1.6)	(1.4)	(0.02)	10.8	0.07	5.3	0.03	11.9	0.08
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>32. Net Income</b>	<b>(4.8)</b>	<b>(4.3)</b>	<b>(0.06)</b>	<b>24.0</b>	<b>0.16</b>	<b>17.2</b>	<b>0.11</b>	<b>35.6</b>	<b>0.23</b>
33. Change in Value of AFS Investments	(1.3)	(1.2)	(0.02)	(2.0)	(0.01)	0.5	0.00	(0.5)	(0.00)
34. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
35. Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
36. Remaining OCI Gains/(losses)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>37. Fitch Comprehensive Income</b>	<b>(6.2)</b>	<b>(5.5)</b>	<b>(0.08)</b>	<b>22.0</b>	<b>0.15</b>	<b>17.7</b>	<b>0.12</b>	<b>35.1</b>	<b>0.23</b>
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
39. Memo: Net Income after Allocation to Non-controlling Interests	(4.8)	(4.3)	(0.06)	24.0	0.16	17.2	0.11	35.6	0.23
40. Memo: Common Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00

Exchange rate

USD1 = EUR0.89370

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

**Related Criteria**

[Global Bank Rating Criteria \(March 2015\)](#)

**Achmea Bank N.V.  
Balance Sheet**

	30 Jun 2015		As % of Assets	31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim	Interim		Year End	As % of Assets	Year End	As % of Assets	Year End	As % of Assets
	USDm	EURm		EURm		EURm		EURm	
<b>Assets</b>									
<b>A. Loans</b>									
1. Residential Mortgage Loans	13,869.9	12,395.5	74.71	12,528.5	82.83	12,366.3	72.13	12,893.2	82.77
2. Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Other Consumer/ Retail Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Corporate & Commercial Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other Loans	50.8	45.4	0.27	64.2	0.42	73.8	0.43	219.1	1.41
6. Less: Reserves for Impaired Loans	26.5	23.7	0.14	22.8	0.15	22.8	0.13	18.4	0.12
<b>7. Net Loans</b>	<b>13,894.1</b>	<b>12,417.2</b>	<b>74.84</b>	<b>12,569.9</b>	<b>83.11</b>	<b>12,417.3</b>	<b>72.43</b>	<b>13,093.9</b>	<b>84.06</b>
<b>8. Gross Loans</b>	<b>13,920.7</b>	<b>12,440.9</b>	<b>74.99</b>	<b>12,592.7</b>	<b>83.26</b>	<b>12,440.1</b>	<b>72.56</b>	<b>13,112.3</b>	<b>84.18</b>
9. Memo: Impaired Loans included above	99.6	89.0	0.54	118.0	0.78	108.0	0.63	82.8	0.53
10. Memo: Loans at Fair Value included above	336.8	301.0	1.81	314.4	2.08	327.8	1.91	355.0	2.28
<b>B. Other Earning Assets</b>									
1. Loans and Advances to Banks	1,518.5	1,357.1	8.18	1,319.6	8.72	1,336.2	7.79	1,503.2	9.65
2. Reverse Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Trading Securities and at FV through Income	0.4	0.4	0.00	0.7	0.00	0.5	0.00	0.0	0.00
4. Derivatives	348.3	311.3	1.88	368.1	2.43	457.1	2.67	640.4	4.11
5. Available for Sale Securities	467.2	417.5	2.52	631.9	4.18	1,037.8	6.05	268.1	1.72
6. Held to Maturity Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Equity Investments in Associates	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>9. Total Securities</b>	<b>815.9</b>	<b>729.2</b>	<b>4.40</b>	<b>1,000.7</b>	<b>6.62</b>	<b>1,495.4</b>	<b>8.72</b>	<b>908.5</b>	<b>5.83</b>
10. Memo: Government Securities included Above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Memo: Total Securities Pledged	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>15. Total Earning Assets</b>	<b>16,228.6</b>	<b>14,503.5</b>	<b>87.42</b>	<b>14,890.2</b>	<b>98.45</b>	<b>15,248.9</b>	<b>88.94</b>	<b>15,505.6</b>	<b>99.54</b>
<b>C. Non-Earning Assets</b>									
1. Cash and Due From Banks	2,324.6	2,077.5	12.52	215.2	1.42	1,846.8	10.77	9.9	0.06
2. Memo: Mandatory Reserves included above	0.0	0.0	0.00	49.5	0.33	46.3	0.27	3.2	0.02
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Current Tax Assets	7.4	6.6	0.04	7.0	0.05	31.8	0.19	48.4	0.31
8. Deferred Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.5	0.00
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Assets	3.5	3.1	0.02	12.3	0.08	17.0	0.10	12.4	0.08
<b>11. Total Assets</b>	<b>18,564.1</b>	<b>16,590.7</b>	<b>100.00</b>	<b>15,124.7</b>	<b>100.00</b>	<b>17,144.5</b>	<b>100.00</b>	<b>15,576.8</b>	<b>100.00</b>
<b>Liabilities and Equity</b>									
<b>D. Interest-Bearing Liabilities</b>									
1. Customer Deposits - Current	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Customer Deposits - Savings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Customer Deposits - Term	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>4. Total Customer Deposits</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
5. Deposits from Banks	192.6	172.1	1.04	202.1	1.34	861.4	5.02	4,119.6	26.45
6. Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Commercial Paper and Short-term Borrowings	0.0	0.0	0.00	5,329.5	35.24	7,142.9	41.66	1,599.9	10.27
<b>8. Total Money Market and Short-term Funding</b>	<b>192.6</b>	<b>172.1</b>	<b>1.04</b>	<b>5,531.6</b>	<b>36.57</b>	<b>8,004.3</b>	<b>46.69</b>	<b>5,719.5</b>	<b>36.72</b>
9. Senior Unsecured Debt (original maturity > 1 year)	16,480.8	14,728.9	88.78	7,714.2	51.00	7,408.0	43.21	7,795.3	50.04
10. Subordinated Borrowing	16.3	14.6	0.09	14.6	0.10	14.6	0.09	40.0	0.26
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Long-term Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>13. Total LT Funding (original maturity &gt; 1 year)</b>	<b>16,497.1</b>	<b>14,743.5</b>	<b>88.87</b>	<b>7,728.8</b>	<b>51.10</b>	<b>7,422.6</b>	<b>43.29</b>	<b>7,835.3</b>	<b>50.30</b>
14. Derivatives	1,104.3	986.9	5.95	1,158.4	7.66	995.6	5.81	1,378.3	8.85
15. Trading Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>16. Total Funding</b>	<b>17,794.0</b>	<b>15,902.5</b>	<b>95.85</b>	<b>14,418.8</b>	<b>95.33</b>	<b>16,422.5</b>	<b>95.79</b>	<b>14,933.1</b>	<b>95.87</b>
<b>E. Non-Interest Bearing Liabilities</b>									
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Reserves for Pensions and Other	0.7	0.6	0.00	0.6	0.00	1.7	0.01	0.6	0.00
4. Current Tax Liabilities	41.7	37.3	0.22	44.3	0.29	32.2	0.19	37.3	0.24
5. Deferred Tax Liabilities	30.1	26.9	0.16	22.2	0.15	45.4	0.26	49.3	0.32
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Other Liabilities	30.0	26.8	0.16	36.7	0.24	62.6	0.37	32.7	0.21
<b>10. Total Liabilities</b>	<b>17,896.5</b>	<b>15,994.1</b>	<b>96.40</b>	<b>14,522.6</b>	<b>96.02</b>	<b>16,564.4</b>	<b>96.62</b>	<b>15,053.0</b>	<b>96.64</b>
<b>F. Hybrid Capital</b>									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>G. Equity</b>									
1. Common Equity	664.9	594.2	3.58	598.5	3.96	574.4	3.35	522.0	3.35
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Securities Revaluation Reserves	2.7	2.4	0.01	3.6	0.02	5.7	0.03	1.8	0.01
4. Foreign Exchange Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Fixed Asset Revaluations and Other Accumulated OCI	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>6. Total Equity</b>	<b>667.6</b>	<b>596.6</b>	<b>3.60</b>	<b>602.1</b>	<b>3.98</b>	<b>580.1</b>	<b>3.38</b>	<b>523.8</b>	<b>3.36</b>
<b>7. Total Liabilities and Equity</b>	<b>18,564.1</b>	<b>16,590.7</b>	<b>100.00</b>	<b>15,124.7</b>	<b>100.00</b>	<b>17,144.5</b>	<b>100.00</b>	<b>15,576.8</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	667.6	596.6	3.60	602.1	3.98	580.1	3.38	523.8	3.36
9. Memo: Fitch Eligible Capital	667.6	596.6	3.60	602.1	3.98	580.1	3.38	523.8	3.36

Exchange rate

USD1 = EUR0.89370

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

## Achmea Bank N.V. Summary Analytics

	30 Jun 2015 6 Months - Interim	31 Dec 2014 Year End	31 Dec 2013 Year End	31 Dec 2012 Year End
<b>A. Interest Ratios</b>				
1. Interest Income on Loans/ Average Gross Loans	n.a.	4.38	4.48	4.52
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	3.70	3.86	3.86	3.85
4. Interest Expense/ Average Interest-bearing Liabilities	2.97	3.07	3.35	3.54
5. Net Interest Income/ Average Earning Assets	0.64	0.74	0.49	0.37
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.58	0.69	0.40	0.30
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	0.64	0.74	0.49	0.37
<b>B. Other Operating Profitability Ratios</b>				
1. Non-Interest Income/ Gross Revenues	(20.00)	10.71	30.78	41.49
2. Non-Interest Expense/ Gross Revenues	103.33	66.80	66.64	40.80
3. Non-Interest Expense/ Average Assets	0.51	0.52	0.45	0.25
4. Pre-impairment Op. Profit/ Average Equity	(0.44)	7.26	6.61	11.69
5. Pre-impairment Op. Profit/ Average Total Assets	(0.02)	0.26	0.22	0.37
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	(338.46)	18.69	37.85	20.17
7. Operating Profit/ Average Equity	(1.92)	5.90	4.11	9.33
8. Operating Profit/ Average Total Assets	(0.07)	0.21	0.14	0.29
9. Operating Profit / Risk Weighted Assets	(0.32)	0.99	0.59	1.25
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	(1.45)	4.07	3.14	6.99
2. Net Income/ Average Total Assets	(0.05)	0.15	0.11	0.22
3. Fitch Comprehensive Income/ Average Total Equity	(1.85)	3.73	3.23	6.89
4. Fitch Comprehensive Income/ Average Total Assets	(0.07)	0.13	0.11	0.22
5. Taxes/ Pre-tax Profit	24.56	31.03	23.56	25.05
6. Net Income/ Risk Weighted Assets	(0.24)	0.68	0.45	0.94
<b>D. Capitalization</b>				
1. Fitch Core Capital/ Risk Weighted Assets	16.64	17.14	15.21	13.83
2. Fitch Eligible Capital/ Risk Weighted Assets	16.64	17.14	15.21	13.83
3. Tangible Common Equity/ Tangible Assets	3.60	3.98	3.38	3.36
4. Tier 1 Regulatory Capital Ratio	16.60	17.00	15.00	13.70
5. Total Regulatory Capital Ratio	16.80	17.20	15.20	13.80
6. Core Tier 1 Regulatory Capital Ratio	16.60	17.00	15.00	13.70
7. Equity/ Total Assets	3.60	3.98	3.38	3.36
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	n.a.
9. Internal Capital Generation	(1.45)	3.99	2.97	6.80
<b>E. Loan Quality</b>				
1. Growth of Total Assets	9.69	(11.78)	10.06	(2.31)
2. Growth of Gross Loans	(1.21)	1.23	(5.13)	(1.50)
3. Impaired Loans/ Gross Loans	0.72	0.94	0.87	0.63
4. Reserves for Impaired Loans/ Gross Loans	0.19	0.18	0.18	0.14
5. Reserves for Impaired Loans/ Impaired Loans	26.63	19.32	21.11	22.22
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	10.95	15.81	14.69	12.29
7. Impaired Loans less Reserves for Impaired Loans/ Equity	10.95	15.81	14.69	12.29
8. Loan Impairment Charges/ Average Gross Loans	0.07	0.06	0.11	0.09
9. Net Charge-offs/ Average Gross Loans	n.a.	0.06	0.08	0.06
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	0.72	0.94	0.87	0.63
<b>F. Funding and Liquidity</b>				
1. Loans/ Customer Deposits	n.a.	n.a.	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	788.55	652.94	155.12	36.49
3. Customer Deposits/ Total Funding (excluding derivatives)	n.a.	n.a.	n.a.	n.a.

**Achmea Bank N.V.**  
**Reference Data**

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim USDm	Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
<b>A. Off-Balance Sheet Items</b>									
1. Managed Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Guarantees	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Acceptances and documentary credits reported off-balance sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Committed Credit Lines	0.0	0.0	0.00	331.0	2.19	99.0	0.58	102.0	0.65
6. Other Contingent Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.1	0.00
7. Total Assets under Management	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>B. Average Balance Sheet</b>									
Average Loans	14,005.3	12,516.5	75.44	12,456.0	82.36	12,928.1	75.41	13,329.8	85.57
Average Earning Assets	16,445.0	14,696.9	88.59	15,543.1	102.77	15,391.5	89.78	15,834.0	101.65
Average Assets	17,743.9	15,857.7	95.58	16,490.8	109.03	16,190.7	94.44	16,179.1	103.87
Average Managed Securitized Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Average Interest-Bearing Liabilities	16,964.0	15,160.7	91.38	15,787.4	104.38	15,511.4	90.47	15,533.4	99.72
Average Common equity	667.3	596.4	3.59	578.9	3.83	544.8	3.18	507.1	3.26
Average Equity	670.7	599.4	3.61	589.8	3.90	547.7	3.19	509.1	3.27
Average Customer Deposits	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>C. Maturities</b>									
<b>Asset Maturities:</b>									
Loans & Advances < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans and Advances 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances > 5 years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>Liability Maturities:</b>									
Retail Deposits < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Retail Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Retail Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Retail Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deposits from Banks < 3 Months	0.0	0.0	0.00	101.5	0.67	0.0	0.00	1,687.2	10.83
Deposits from Banks 3 - 12 Months	0.0	0.0	0.00	6.3	0.04	213.5	1.25	1,208.5	7.76
Deposits from Banks 1 - 5 Years	0.0	0.0	0.00	75.3	0.50	647.9	3.78	1,111.5	7.14
Deposits from Banks > 5 Years	0.0	0.0	0.00	19.0	0.13	0.0	0.00	112.4	0.72
Senior Debt Maturing < 3 months	0.0	0.0	0.00	3,069.8	20.30	4,866.6	28.39	510.2	3.28
Senior Debt Maturing 3-12 Months	0.0	0.0	0.00	2,259.7	14.94	2,276.3	13.28	1,089.7	7.00
Senior Debt Maturing 1 - 5 Years	0.0	0.0	0.00	4,376.1	28.93	5,701.0	33.25	7,386.7	47.42
Senior Debt Maturing > 5 Years	0.0	0.0	0.00	3,338.1	22.07	1,707.0	9.96	408.6	2.62
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	13,043.7	86.24	14,550.9	84.87	9,395.2	60.32
Fair Value Portion of Senior Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 1-5 Year	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Subordinated Debt on Balance Sheet	16.3	14.6	0.09	14.6	0.10	14.6	0.09	40.0	0.26
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>D. Risk Weighted Assets</b>									
1. Risk Weighted Assets	4,011.4	3,585.0	21.61	3,513.0	23.23	3,813.0	22.24	3,787.0	24.31
2. Fitch Adjustments to Risk Weighted Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Fitch Adjusted Risk Weighted Assets	4,011.4	3,585.0	21.61	3,513.0	23.23	3,813.0	22.24	3,787.0	24.31
<b>E. Equity Reconciliation</b>									
1. Equity	667.6	596.6	3.60	602.1	3.98	580.1	3.38	523.8	3.36
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Equity	667.6	596.6	3.60	602.1	3.98	580.1	3.38	523.8	3.36
<b>F. Fitch Eligible Capital Reconciliation</b>									
1. Total Equity as reported (including non-controlling interests)	667.6	596.6	3.60	602.1	3.98	580.1	3.38	523.8	3.36
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>9. Fitch Core Capital</b>	<b>667.6</b>	<b>596.6</b>	<b>3.60</b>	<b>602.1</b>	<b>3.98</b>	<b>580.1</b>	<b>3.38</b>	<b>523.8</b>	<b>3.36</b>
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>12. Fitch Eligible Capital</b>	<b>667.6</b>	<b>596.6</b>	<b>3.60</b>	<b>602.1</b>	<b>3.98</b>	<b>580.1</b>	<b>3.38</b>	<b>523.8</b>	<b>3.36</b>

Exchange Rate

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