

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the base prospectus and the supplement following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the base prospectus and the supplement. In accessing the base prospectus and the supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION OF THE U.S. AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE BASE PROSPECTUS AND SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Prohibition of sales to EEA and UK retail investors: The Covered Bonds 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**") or in the United Kingdom ("**UK**"). 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 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**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 Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market: The Final Terms in respect of any Covered Bonds will include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Benchmark Regulation: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmark Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Furthermore, transitional provisions in the Benchmark Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and

benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR, which is provided by European Money Markets Institute (EMMI). As at the date of this supplement, European Money Markets Institute (EMMI), in relation to it providing EURIBOR appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

Confirmation of your Representation: In order to be eligible to view this supplement or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This supplement is being sent at your request and by accepting the e-mail and accessing this supplement, you shall be deemed to have represented to us that you are not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia and that you consent to delivery of such supplement by electronic transmission.

You are reminded that this supplement has been delivered to you on the basis that you are a person into whose possession this supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this supplement to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Achmea Bank N.V. nor Achmea Conditional Pass-Through Covered Bond Company B.V. nor Coöperatieve Rabobank U.A., nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the base prospectus distributed to you in electronic format and the hard copy version available to you on request from Achmea Bank N.V. or Coöperatieve Rabobank U.A.

SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 5 MARCH 2020



ACHMEA BANK N.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in The Hague, the Netherlands)*

EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme

guaranteed as to payments of interest and principal by

ACHMEA CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)*

This supplement (the "**Supplement**") is the second supplemental prospectus to the EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme (the "**Programme**") of Achmea Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 5 March 2020 as supplemented on 20 March 2020 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available on the website of the Issuer at www.achmeabank.nl as of the date of this Supplement and are available for viewing at the office of the Issuer at Spoorlaan 298, 5017 JZ Tilburg, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 12 May 2020.

IMPORTANT INFORMATION

The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of their knowledge the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept responsibility accordingly.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Arranger, the Dealers, the Security Trustee, the Listing Agent or the Paying Agent as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided or purported to be provided by or on behalf of the Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. The Arranger, the Dealers, the Security Trustee, the Listing Agent and the Paying Agent accordingly disclaim all and any liability whether arising in tort or contract or which it might otherwise have in respect of such information.

The Issuer will furnish an additional supplement to the Base Prospectus in case of any significant new factor, material mistake or inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealers.

Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

Forecasts and estimates in the Base Prospectus and this Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

The distribution of the Base Prospectus and this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of the Base Prospectus, this Supplement and other offering material relating to the Covered Bonds, see section 7 (*Subscription and Sale*) in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the USA, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of the Base Prospectus and this Supplement. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the Securities Act and include Covered Bonds in bearer form that are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act. See section 7 (*Conditional Pass-Through Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

The credit ratings included or referred to in the Base Prospectus and this Supplement will be treated for the purposes of the CRA Regulation as having been issued by Fitch and Moody's upon registration pursuant to the CRA Regulation. The entities of each of Fitch and Moody's established in the European Union have been registered by the European Securities and Markets Authority as credit rating agencies in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms.

If a Stabilising Manager is appointed for a Series or Tranche of Covered Bonds, the relevant Stabilising Manager will be set out in the applicable Final Terms. The Stabilising Manager or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the relevant Series of Covered Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche of Covered Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date and sixty (60) days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules as amended from time to time.

All references in this document to '€', 'EUR' and 'euro' refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty on the functioning of the European Union, as amended, references to 'sterling' and '£' refer to pounds sterling and references to 'CHF' and 'Sfr' refer to Swiss Franc.

The Arranger, the Dealers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ABN AMRO Bank N.V. has been engaged by the Issuer as Paying Agent for the Covered Bonds and in such capacity is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Covered Bonds.

MODIFICATION TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. In section 3 (*Risk factors*) under risk factors regarding the Issuer the risk factor 'Coronavirus outbreak may have a negative effect on the financial position of the Issuer' shall be deleted and replaced as follows:

"Coronavirus outbreak may have a negative effect on the financial position of the Issuer

The outbreak of Covid-19 / Coronavirus disease 2019 ('**Coronavirus**') may have a severe impact on the Dutch, European and global economic prospects and therefore on the Issuer. Various countries across the world have introduced measures aimed at preventing the further spread of the Coronavirus, such as a ban on public events above a certain number of attendees, temporary closure of places where larger groups of people gather such as schools, sports facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions. Such measures have disrupted the normal flow of business operations in those countries and regions, have affected global supply chains and resulted in uncertainty across the global economy and financial markets.

The balance sheet of the Issuer mainly consists of a mortgage loan portfolio and loans to professional counterparties (financial institutions) (see also risk factor '*The Issuer has significant counterparty risk exposure*'). The outbreak of the Coronavirus and the measures taken in relation thereto, will directly or indirectly result in increases of defaults under mortgage loans and may directly or indirectly result in increases of defaults under loans to professional counterparties. Payment holidays have been requested and more are likely to be requested by borrowers in distress due to the Coronavirus, and many of which have been accepted pursuant to which borrowers are allowed to defer making payments for three months. This may result in payment disruptions and possibly higher losses under the mortgage loans and loans to professional counterparties.

The outbreak of the Coronavirus and the measures taken in relation thereto, will therefore have a negative effect on the financial position and prospects of the Issuer. However, it is too early to predict the scope and extent of the consequences of the outbreak of the Coronavirus and the consequences of the measures taken in relation to the Coronavirus and conditions may worsen and measures may become more restrictive in the future."

2. In section 5 (*Achmea Bank N.V.*) under 'Financial figures' on page 68, a new first and second paragraph will be inserted before the paragraph starting with "On 13 March 2020 [...]":

"On 20 April 2020 the Bank published its annual figures over 2019. The annual report is available on the website <https://www.achmeabank.com/investors/annual-reports>".

On 10 April 2020, the Bank published a press release regarding dividend payments. The press release is available on the website <https://www.achmeabank.com/news>".

3. In section 5 (*Achmea Bank N.V.*) under 'Recent developments' on page 68, a new first paragraph will be inserted before the paragraph starting with "Achmea Bank completed the acquisition [...]":

"On 10 April 2020, Achmea Bank published a press release in which it announced its decision to suspend dividend distributions to its shareholders until there is greater clarity regarding the impact of the Coronavirus. By taking this action, the company follows the advice from the ECB and DNB. In the second half of 2020, Achmea Bank will determine if a distribution on the shares can still be made, based on developments related to the Coronavirus and its financial position."

4. In section 19 (*Documents incorporated by reference*), on page 189, the following new paragraphs (i) and (j) shall be inserted (with the deletion of "and" at the end of paragraph (g)):

"(i) the English language publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2019 of the Issuer, which can be obtained from: https://www.achmeabank.com/cache/achmea-bank/media/jzxfp97132/Annual_Report_Achmea_Bank_2019.pdf?hash=82a9c2cd3f8c0145; and

(j) the press release titled "*Achmea Bank N.V. suspends dividend distributions*" dated 10 April 2020, which can be obtained from <https://www.achmeabank.com/cache/achmea->

[bank/media/epuzc96909/Press release Achmea Bank suspends dividend distributions .pdf?hash=7ff3bd15e442a39d](https://www.achmea.nl/bank/media/epuzc96909/Press%20release%20Achmea%20Bank%20suspends%20dividend%20distributions%20.pdf?hash=7ff3bd15e442a39d)".

5. In section 20 (*General information*) under 'Significant/Material Change' on page 191 shall be deleted and replaced as follows:

"Significant/Material Change

Up to the date of the Base Prospectus, other than as disclosed in the new first paragraph of the subsection '*Recent developments*' in section 5 (*Achmea Bank N.V.*) above, there has been no significant change in the financial performance and position of the Issuer since 31 December 2019 and, other than as disclosed in the subsection '*Coronavirus outbreak may have a negative effect on the financial position of the Issuer*' in section 3 (*Risk Factors*), there has been no material adverse change in the prospects of the Issuer since 31 December 2019, the last day of the financial period in respect for which audited financial statements of the Issuer have been prepared."

6. In section 20 (*General information*) under 'Auditors' on page 191, the first sentence shall be deleted and replaced by the following two sentences:

"PricewaterhouseCoopers Accountants N.V. ("**PwC**"), an independent registered public accounting firm located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands, audited the Issuer's financial statements as of and for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019, in accordance with generally accepted auditing standards in the Netherlands and issued unqualified auditors' reports for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019. The auditor's report on the financial statements for the year ended 31 December 2019 of the Issuer contains an emphasis of matter on the uncertainty related to the effect of the Coronavirus."