



ACHMEA BANK N.V.

(incorporated with limited liability in The Netherlands with its statutory seat in The Hague)

€10,000,000,000 Medium Term Note Programme

Supplement to the Base Prospectus dated 7 April 2015

This supplement (the "**Supplement**") is a document within the meaning of Article 16 of the Prospectus Directive and has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (the "**Prospectus Directive**"). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Supplement is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 7 April 2015 (the "**Base Prospectus**"), pertaining to the EUR 10,000,000,000 programme for the issuance of medium term notes of Achmea Bank N.V. (the "**Programme**"). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) 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.

Arranger

DEUTSCHE BANK

Dealer

DEUTSCHE BANK AG, LONDON BRANCH

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained in or incorporated into this Supplement, the Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor the Dealers accepts any liability in relation to the information contained or incorporated by reference in this Supplement, the Base Prospectus or any other information provided by the Issuer in connection with the Programme.

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

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

Neither the delivery of this Supplement, the Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained therein is true subsequent to the dates thereof or the date upon which the Base Prospectus as supplemented by this Supplement has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which the Base Prospectus as supplemented by this Supplement has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. The Issuer has no obligation to update the Base Prospectus as supplemented by this Supplement, except when required by and in accordance with the Prospectus Directive.

Neither this Supplement, the Base Prospectus nor any Final Terms constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Supplement, the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement, the Base Prospectus or any Notes may come must inform themselves about, and

observe, any such restrictions on the distribution of this Supplement, the Base Prospectus and the offering and sale of Notes. In particular, there are selling restrictions in relation to the United States, the European Economic Area, the United Kingdom, France, Italy, Japan, The Netherlands and Ireland and such other restrictions as may apply, see "*Subscription and Sale*" on pages 82 through 86 of the Base Prospectus.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement, the documents incorporated by reference therein and the Base Prospectus, together with the other documents listed in "Incorporation by reference " on page 23 of the Base Prospectus as supplemented by this Supplement will be available in electronic form free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Issuer and from the registered office of the Principal Paying Agent. See below the documents incorporated by reference herein (which have also been filed with the Central Bank) and where these can be found on the Issuer's website:

- Press release 13 May 2015, "*Hofsté appointed as chairman Supervisory Board Achmea Bank*"

Also available on:

<http://www.achmeabank.com/SiteCollectionDocuments/Downloads/Persberichten/Press%20Release%20Appointment%20Petri%20Hofst%c3%a9%20chairman%20supervisory%20board%20Achmea%20Bank.pdf>

- Press release 8 July 2015, "*Achmea Bank acquires loan activities from Staalbankiers*"

Also available on:

<http://www.achmeabank.com/news-and-press/press-articles/Paginas/Achmea-Bank-acquires-loan-activities-from-Staalbankiers.aspx>

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

1. On 1 May 2015, Petri Hofsté has been appointed as chairman of the Supervisory Board of the Issuer, replacing Erik van de Merwe. In connection with this appointment, the information under "*Executive and Supervisory Boards*" on page 69 of the Base Prospectus shall be replaced by the following wording:

"Executive and Supervisory Boards

The Executive Board and the Supervisory Board of the Issuer are composed as follows, and their members perform the following principal activities:

Executive Board	Principal activity outside the Issuer
M.G. van Ee	None
R.G. Buwalda	None
V.J. Teekens	None

Supervisory Board	Principal activity outside the Issuer
P.H.M. Hofsté (Chairman)	<ul style="list-style-type: none">- Member of the Supervisory Board and Audit Committee Fugro N.V.- Member of the Supervisory Board and Audit & Risk Committee Achmea B.V.- Member of the Supervisory Board Achmea Pensioen- en Levensverzekeringen N.V.- Member of the Supervisory Board and Audit Committee BNG Bank- Member of the Supervisory Board and Chairman Audit Committee Kasbank N.V.- Member of the Board and Executive Committee and Chairman Audit Committee Stichting Nijenrode- Member of the Advisory Board Msc Accounting & Control (Economische Faculteit VU)- Member of the Board and Financial Officer Vereniging Hendrick de Keyser
J.B.J.M. Molenaar	<ul style="list-style-type: none">- Director Finance Rabobank Nederland
B.E.M. Tetteroo	<ul style="list-style-type: none">- Member of the Executive Board Achmea B.V.- Director Pension & Life Achmea Group

No potential conflict of interests exists between the duties of members of the Executive Board and the Supervisory Board of the Issuer and their private interest or other duties. All the members of the Executive Board and the Supervisory Board have elected domicile at the registered office of the Issuer (being the business address of these persons).

Changes in the Supervisory Board

On 1 May 2015, Petri Hofsté has been appointed as chairman of the Supervisory Board of the Issuer, replacing Erik van de Merwe. Mr. Van de Merwe had held this position since 2003 and stepped down on 1 May 2015 on completing his maximum term of office."

Furthermore, the information under "*Audit Committee*" on page 69 of the Base Prospectus shall be replaced by the following:

"Audit Committee

The Audit Committee of the Issuer consists of P.H.M. Hofsté and J.B.J.M. Molenaar, both members of the Supervisory Board of the Issuer. The Audit Committee has obtained a mandate from the Supervisory Board to prepare together with the Executive Board the meetings of the Supervisory Board. In addition, the Audit Committee has the mandate to supervise the main developments in the field of financial reporting, tax, funding and finance, risk management and to monitor the relationship with the external accountants of the Issuer."

2. On 7 July 2015, the Issuer acquired a substantial part of the loan activities from Staalbankiers, the private banking entity within Achmea Group, whilst the effective date of the purchase is 1 July 2015. To reflect this, the section "*Recent developments- Purchase of new portfolio*" on page 71 of the Base Prospectus shall be replaced by the following wording:

"The Issuer acquires loan activities from Staalbankiers

On 7 July 2015, the Issuer acquired a substantial part of the loan activities from Staalbankiers, the private banking entity within Achmea Group. This transfer allows Staalbankiers to further strengthen its focus on its core asset management and investment advisory activities. The effective date of the purchase is 1 July 2015 and the transfer price equals book value. The following activities have been transferred:

- a loan portfolio with a net book value of EUR 1.1 billion at the moment of transfer;
- an existing CHF 200 million loan issued by Achmea B.V. to Staalbankiers and related hedges; and
- Staalbankiers' entire loan department, procedures, policies and servicing contracts.

The loan portfolio differs in characteristics from the Issuer's typical mortgages. The majority, EUR 693 million, consists of residential real estate mortgage loans secured by mainly Dutch real estate. EUR 324 million is secured by commercial real estate, of which EUR 72 million in loans to real estate management companies. EUR 40 million is secured by other types of collateral.

A majority of the loan volume, EUR 1.0 billion, has a floating interest rate. Part of the loan volume, CHF 0.4 billion is denominated in Swiss Francs. Administration and servicing of the loan portfolio has been outsourced to Stater, a third party mortgage loan servicer. The loan portfolio will be managed by a dedicated team within the Issuer.

On 7 July 2015, Achmea B.V. provided a capital injection of EUR 170.5 million to the Issuer. Furthermore, Achmea B.V. has issued a capped guarantee to the Issuer to cover specific risks, including credit risk, related to this portfolio.

The transfer is expected to have a slightly positive impact on the solvency ratio of the Issuer. Furthermore, the Issuer expects that the impact on its profit and loss will be limited. Taking into consideration the transaction as a whole, the Issuer's risk profile will not be materially affected.

DNB has issued the required declarations of no objection for the transaction."

3. The following two press releases in respect of the paragraphs 1. and 2. above will be added to the list of documents incorporated by reference under "Incorporation by reference" on page 23 of the Base Prospectus:

- Press release 13 May 2015, "*Hofsté appointed as chairman Supervisory Board Achmea Bank*"
- Press release 8 July 2015, "*Achmea Bank acquires loan activities from Staalbankiers*"

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Supplement, a significant effect on the financial position or profitability of the Issuer.

Since 31 December 2014 there has been no significant change in the financial or trading position of the Issuer.