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November 22, 2011

ACHMEA HYPOTHEEKBANK N.V. ANNOUNCES CASH TENDER OFFER FOR CERTAIN OF ITS OUTSTANDING DEBT SECURITIES

Achmea Hypotheekbank N.V. ("**Achmea**") announced today that it commenced a cash tender offer (the "**Offer**") for up to U.S.\$900,000,000 aggregate principal amount (the "**Maximum Tender Amount**") of the outstanding U.S.\$2,750,000,000 Fixed Rate Notes due 2014, Guaranteed by the State of the Netherlands due 2014, issued by Achmea (the "**First Priority Notes**") and the outstanding U.S.\$500,000,000 Floating Rate Notes due 2014, Guaranteed by the State of the Netherlands, issued by Achmea (the "**Second Priority Notes**" and together with the First Priority Notes, the "**Notes**").

The Offer is made pursuant to an Offer to Purchase and related Letter of Transmittal dated today, which set forth a comprehensive description of the terms of the offer.

The amount of each Series of Notes that is purchased in the Offer will be based on the Maximum Tender Amount, and the priority level (the "**Priority Acceptance Level**") for such Series, as set forth under "Priority Acceptance Level" in the table below. All of the First Priority Notes that are validly tendered (and not validly withdrawn) in the Offer will be accepted before any of the Second Priority Notes that are validly tendered (and not validly withdrawn) in the Offer are accepted. Tenders of First Priority Notes or tenders of Second Priority Notes validly tendered (and not validly withdrawn) in accordance with the terms and conditions of the Offer may be subject to pro-rata so that Achmea will only accept for purchase Notes having an aggregate principal amount equal to the Maximum Tender Amount.

As a result, if the aggregate principal amount of First Priority Notes that is validly tendered (and not validly withdrawn) exceeds or is equal to the Maximum Tender Amount, then the Second Priority Notes will not be accepted for purchase. If the aggregate principal amount of First Priority Notes validly tendered (and not validly withdrawn) in the Offer is more than the Maximum Tender Amount then such First Priority Notes will be accepted on a pro-rata basis. If the aggregate principal amount of the First Priority Notes validly tendered (and not validly withdrawn) in the Offer is less than the Maximum Tender Amount then Achmea will only accept Second Priority Notes in an amount up to an aggregate principal amount (the "**Maximum Second Priority Tender Amount**") of the Second Priority Notes of up to the Maximum Tender Amount less the aggregate principal amount of First Priority Notes validly tendered and accepted for purchase in the Offer. If the aggregate principal amount of Second Priority Notes validly tendered (and not validly withdrawn) in the Offer is more than the Maximum Second Priority Tender Amount then such Second Priority Notes will be accepted on a pro-rata basis.

The Offer will expire at 11:59 p.m., New York City time, on December 20, 2011, unless extended or earlier terminated by Achmea in its sole discretion (such date and time, as the same may be extended, the "**Expiration Time**"). Holders of Notes must validly tender and not validly withdraw their Notes at or prior to 10:00 a.m., New York City time, on December 6, 2011 (such date and time, as the same may be extended, the "**Early Tender Time**") to be eligible to receive the Total Consideration (defined below). Holders of Notes who validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time will only be eligible to receive the applicable Tender Offer Consideration (defined below) for their Notes.

Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be eligible to receive the applicable Total Consideration for their Notes, which will be payable promptly after the Expiration Time (the date of such payment, the “**Settlement Date**”). The Settlement Date is currently expected to be December 21, 2011.

Holders of Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase will be eligible to receive the applicable Total Consideration for their Notes less the early tender payment (the “**Early Tender Payment**”) set forth in the table below (the “**Tender Offer Consideration**”), which will be payable on the Settlement Date.

The “**Total Consideration**” for each U.S.\$1,000 principal amount of First Priority Notes validly tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in the Offer to Purchase by reference to the fixed spread of 65 basis points (the “**Repurchase Spread**”) over the yield (the “**Reference Yield**”) to maturity of the U.S. Treasury Security for the First Priority Notes, as calculated by the Dealer Managers at 10:00 a.m., New York City time, on December 6, 2011, as shown in the table below.

The “**Total Consideration**” for each U.S.\$1,000 principal amount of Second Priority Notes validly tendered and accepted for purchase pursuant to the Offer will be U.S.\$1,007.50 per U.S.\$1,000 principal amount of Second Priority Notes tendered and not validly withdrawn at or prior to the Early Tender Time in the Offer (and, for the avoidance of doubt, includes an Early Tender Payment).

Holders will also receive accrued interest with respect to any First Priority Notes or Second Priority Notes validly tendered and accepted for purchase in the Offer.

Notes tendered before the Early Tender Time may be validly withdrawn at any time before 10:00 a.m., New York City time, on December 6, 2011, unless extended by Achmea in its sole discretion (the “**Withdrawal Time**”), but not thereafter. Notes tendered after the Early Tender Time may not be withdrawn.

Offer for Notes Listed Below: First Priority Notes

ISINs	CUSIP Numbers	Title of Security	Priority Acceptance Level	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Repurchase Spread	Early Tender Payment ⁽¹⁾⁽²⁾
US00448MAA99 (Rule 144A)/ US00448NAA72 (Regulation S)	00448MAA9 (Rule 144A)/ /00448NAA7 (Regulation S)	U.S.\$2,750,000,000 Fixed Rate Notes due 2014 Guaranteed by the State of the Netherlands issued by Achmea (the “ First Priority Notes ”)	1	U.S.\$2,750,000,000	0.375% due November 15, 2014	PX5	65 basis points	U.S.\$30

Offer for Notes Listed Below: Second Priority Notes

ISINs	CUSIP Numbers	Title of Security	Priority Acceptance Level	Principal Amount Outstanding	Total Consideration ⁽¹⁾	Early Tender Payment ⁽¹⁾⁽²⁾
US00448MAB72 (Rule 144A)/ US00448NAB55 (Regulation S)	00448MAB7 (Rule 144A)/ 00448NAB5 (Regulation S)	U.S.\$500,000,000 Floating Rate Notes due 2014 Guaranteed by the State of the Netherlands issued by Achmea (the “ Second Priority Notes ”)	2	U.S.\$500,000,000	U.S.\$1,007.50	U.S.\$30

Notes:

- (1) Per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase. Does not include accrued interest, which will be paid on Notes accepted for purchase.
- (2) Included in the Total Consideration for Notes validly tendered and not validly withdrawn in the Offer at or prior to the Early Tender Time (each as defined below).

The Offer is subject to the satisfaction or waiver of certain conditions set forth in the Offer to Purchase. The complete terms and conditions of the offer are set forth in the Offer to Purchase,

dated November 22, 2011, and the related Letter of Transmittal. Holders of the Notes are urged to read these documents carefully before making any decision with respect to the tender offer.

Achmea has retained Deutsche Bank AG, London Branch and J.P. Morgan Securities LLC to serve as the dealer managers and Global Bondholder Services Corporation to serve as the depository and information agent for the Offer.

Requests for documents may be directed to Global Bondholder Services Corporation at (866) 470-3900 (toll free) or at (212) 430-3774 (collect). Questions regarding the Offer may be directed to Deutsche Bank AG, London Branch, at (866) 627-0391 (toll free) or (212) 250-2955 (collect) within the U.S. and +44-20 7545 8011 outside the U.S., or J.P. Morgan Securities LLC, at (866) 834-4666 (toll free) or (212) 834-4811 (collect). This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell with respect to the Notes, nor is this announcement an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

Achmea reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Expiration Time occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

About Achmea

Achmea Hypotheekbank N.V. is a fully owned subsidiary of Achmea Bank Holding N.V. Achmea Bank Holding N.V. is a fully owned subsidiary of Achmea B.V. Achmea Hypotheekbank N.V. has its registered office at Spoorlaan 298, 5017 52 Tilbury, The Netherlands.

Forward-Looking Statements

Achmea considers portions of this announcement and the Offer to Purchase and the documents incorporated by reference to be forward-looking statements. Forward-looking statements can be identified by the use of words such as “may”, “will”, “plan”, “should”, “expect”, “anticipate”, “estimate”, “continue” or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which Achmea cannot predict with accuracy and some of which Achmea might not even anticipate. Although Achmea believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, Achmea can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties, including, without limitation, possible changes in the timing and consummation of the Offer. Holders are cautioned not to place undue reliance on these forward-looking statements. Achmea assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise except as may be required under Rule 14e-1 under the Securities Exchange Act of 1934 (the “**Exchange Act**”).

The forward-looking statements contained in this announcement and the Offer to Purchase speak only as of the date of this announcement and the Offer to Purchase. Achmea undertakes to publicly update, to the extent required by federal securities laws, any forward-looking statement to reflect events or circumstances after such dates or to reflect the occurrence of unanticipated events.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Offer to Purchase constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer to Purchase comes are required by Achmea, the Dealer Managers and the Depositary and Information Agent to inform themselves about and to observe any such restrictions.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement, the Offer to Purchase nor any other documents or offering materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Offer. Neither this announcement nor the Offer to Purchase has been or will be submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of the Offer, this announcement, the Offer to Purchase or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations, and therefore the Offer may only be made or promoted, directly or indirectly, in or into Italy pursuant to an exemption from the rules governing public purchases or exchange offers (*offerte pubbliche di acquisto o scambio*) as defined in article 1, paragraph 1, letter v of the Italian Legislative Decree no. 58 of February 24, 1998, as amended (the “**Financial Services Act**”).

Accordingly, the Offer is not addressed to, and neither this announcement, the Offer to Purchase nor any other documents, materials or information relating, directly or indirectly, to the Offer can be distributed or otherwise made available (either directly or indirectly) to any person in Italy other than in circumstances where an express exemption from compliance with the restrictions on public purchases or exchange offers applies pursuant to the Financial Services Act or CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time (the “**CONSOB Regulation**”).

Holders can tender some or all of the Notes held by such Holders through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

This announcement and the Offer to Purchase have been issued by Achmea Hypotheekbank N.V. of Spoorlaan 298, 5017 JZ Tilbury, The Netherlands which is regulated by the Financial Services Authority (“**FSA**”) and is being distributed only to existing holders of the Notes, those holders being persons having professional experience in matters relating to investments and high net worth companies/undertakings each within the meaning of the Financial Services and

Markets Act 2000 (Financial Promotions) Order 2005 or other persons to whom it can lawfully be communicated under that order. It is not addressed to or directed at any other person, including any retail clients within the meaning of the FSA rules and such other persons should not act or rely on it. Recipients of this announcement and the Offer to Purchase should note that Achmea is acting on its own account in relation to the Offer and will not be responsible to any other person for providing the protections afforded to clients of Achmea or for providing advice in relation to the Offer.

General

The distribution of this announcement and/or the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer to Purchase comes are required by Achmea, the Dealer Managers and the Depositary and Information Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers and the Depositary and Information Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Offer to Purchase or the Offer. The Depositary and Information Agent is the agent of Achmea and owes no duty to any Holder. None of Achmea, the Dealer Managers or the Depositary and Information Agent makes any recommendation as to whether or not Holders should participate in the Offer or refrain from taking any action in the Offer with respect to any of such Notes, and none of them has authorized any person to make any such recommendation.

Neither this announcement nor the Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances or jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of Achmea in such jurisdiction and the Offer is not made in any such jurisdiction where either a Dealer Manager or any of its affiliates is not licensed.

Each Holder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above, and generally, on submission of the Notes for tender in the Offer. Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations may be rejected. Each of Achmea, the Dealer Managers and the Depositary and Information Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result Achmea determines (for any reason) that such representation is not correct, such tender may be rejected.