



FOR IMMEDIATE RELEASE

December 6, 2011

FOR ADDITIONAL INFORMATION

Contact:

Rudi Kramer

+31 (30) 693-7019

rudi.kramer@achmea.nl

ACHMEA HYPOTHEEKBANK N.V. ANNOUNCES THE TOTAL CONSIDERATION AND EARLY TENDER RESULTS OF ITS CASH TENDER OFFER FOR CERTAIN OF ITS OUTSTANDING DEBT SECURITIES

Achmea Hypotheekbank N.V. (“**Achmea**”) announced today the Total Consideration and the Tender Offer Consideration for the First Priority Notes (as defined below) under its cash tender offer (the “**Offer**”). Pursuant to the Offer, Achmea is offering to purchase up to U.S.\$900,000,000 (subject as set out in the Offer to Purchase (defined below), the “**Maximum Tender Amount**”) of its outstanding U.S.\$2,750,000,000 Fixed Rate Notes due 2014 guaranteed by the State of the Netherlands (the “**First Priority Notes**”) and its outstanding U.S.\$500,000,000 Floating Rate Notes due 2014 guaranteed by the State of the Netherlands (the “**Second Priority Notes**” and together, the “**Notes**”).

The reference yield for the Offer was determined at 10:00 a.m., New York City time, today. The Total Consideration for the First Priority Notes has been determined by reference to the reference yield, based on the bid-side price of the U.S. Treasury Security, plus a fixed spread (the “**Repurchase Spread**”), all as set out in the table below.

First Priority Notes

ISINs	CUSIP Numbers	Title of Security	Priority Acceptance Level	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Reference Yield	Repurchase Spread	Tender Offer Consideration per \$1,000 Principal Amount of First Priority Notes	Total Consideration per \$1,000 Principal Amount of First Priority Notes
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	1	U.S.\$2,750,000,000	0.375% due November 15, 2014	PX5	0.399%	65 basis points	U.S.\$1,030.58	U.S.\$1,060.58

The table below lists the results of the Offer as of 10:00 a.m., New York City time, today, December 6, 2011 (the “**Early Tender Time**”).

Title of Security	Priority Acceptance Level	Principal Amount Outstanding	Principal Amount Tendered	Approximate Percentage of Outstanding Amount Tendered
U.S.\$2,750,000,000 Fixed Rate Notes due 2014 Guaranteed by the State of the Netherlands issued by Achmea	1	U.S.\$2,750,000,000	U.S.\$2,301,434,000	83.69%
U.S.\$500,000,000 Floating Rate Notes due 2014 Guaranteed by the State of the Netherlands issued by Achmea	2	U.S.\$500,000,000	U.S.\$454,500,000	90.90%

Tendered Notes will be accepted in the order of the priority acceptance levels set forth in the early tender time results table above, except that the aggregate principal amount of Notes that will be accepted will not exceed the Maximum Tender Amount. As tenders of an aggregate principal amount of more than the Maximum Tender Amount of the First Priority Notes were received, Achmea will not accept any Second Priority Notes for purchase. In addition, validly tendered First Priority Notes remain subject to pro-ration according to the terms set forth in the Offer to Purchase dated November 22, 2011 and the Supplement to the Offer to Purchase dated December 1, 2011 (together, the “**Offer to Purchase**”).

The offer is scheduled to expire at 11:59 p.m., New York City time, December 20, 2011, unless extended by Achmea in its sole discretion. Holders of Notes subject to the tender offer must have tendered and not withdrawn their Notes before the Early Tender Time, to be eligible to receive the total consideration, which includes an early tender payment of U.S.\$30 per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase (the “**Total Consideration**”). Holders who tender their Notes after the Early Tender Time will be eligible to receive the tender offer consideration, which is the total consideration minus the early tender payment (the “**Tender Offer Consideration**”). Holders must have withdrawn tendered Notes before 10:00 a.m. New York City time today, in order for such Notes to be validly withdrawn. In addition to the Total Consideration or the Tender Offer Consideration, as applicable, accrued interest up to, but not including, the settlement date will be paid in cash on all validly tendered Notes accepted in the Offer. The settlement will follow promptly after the expiration time and currently is expected to be December 21, 2011.

The terms and conditions of the Offer are set forth in the Offer to Purchase and the related Letter of Transmittal that were distributed to holders. The Offer is subject to the satisfaction or waiver of certain conditions set forth in the Offer to Purchase.

Achmea has engaged Deutsche Bank AG, London Branch and J.P. Morgan Securities LLC to serve as dealer managers for the Offer. Questions regarding the Offer may be directed to Deutsche Bank AG, London Branch at (212) 250-2955 (collect) or (866) 627-0391 (toll-free) within the U.S., and (+44) 20 7545 8011 outside the U.S., or J.P. Morgan Securities LLC at (212) 834-4811 (collect) or (866) 834-4666 (toll-free). Requests for documents may be directed to Global Bondholder Services Corporation, the depositary and information agent for the Offer, at (212) 430-3774 (for banks and brokers) or (866) 470-3900 (U.S. toll-free).

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 Tilburg, 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 Tilburg, 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.