



December 21, 2011

PRESS RELEASE ACHMEA HYPOTHEEKBANK N.V.

Achmea Hypotheekbank N.V. Announces Expiration and Final Results of its Cash Tender Offer for certain of its outstanding debt securities

TILBURG – In respect of its previously announced cash tender offer to purchase up to U.S.\$900,000,000 aggregate principal amount (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”), Achmea Hypotheekbank N.V. (“Achmea”) announced today the expiration and final results of the tender offer.

The tender offer expired at 11:59 p.m., New York City time, on December 20, 2011 (the “Expiration Time”).

The table below lists the results of the tender offer as at the Expiration Time, based on information provided by Global Bondholder Services Corporation, the depository for the tender offer.

Title of Security	Priority Acceptance Level	Principal Amount Outstanding	Principal Amount Tendered	Approximate Percentage of Outstanding Amount Tendered	Approximate Percentage of Outstanding Amount of Notes Tendered that are to be Accepted
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.\$2,304,134,000	83.79%	39.22%
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%	0%

Tendered Notes have been accepted in the order of the priority acceptance levels set forth in the tender offer results table above, except that Achmea will only accept an aggregate principal amount of First Priority Notes that do 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.

First Priority Notes validly tendered are being accepted for purchase by Achmea subject to a pro-ration factor of approximately 39.22 per cent. The Settlement Date is expected to be today, December 21, 2011.

Holders of First Priority Notes validly tendered and accepted for purchase prior to the Early Tender Time will receive the Total Consideration in respect of such First Priority Notes. Holders of the First Priority Notes validly tendered and accepted for purchase after the Early Tender Time but prior to the Expiration Time will receive the Tender Offer Consideration in respect of such First Priority Notes.

Deutsche Bank AG, London Branch and J.P. Morgan Securities LLC acted as dealer managers for the tender offer. Questions regarding the tender 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).

The tender offer was made solely by the offer to purchase dated November 22, 2011 (as supplemented by the supplement dated December 1, 2011) (the “**Offer to Purchase**”) and the related Letter of Transmittal, which set forth the terms and conditions of the tender offer.

Capitalised terms used herein have the same meaning as in the Offer to Purchase.

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 JZ 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.

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Achmea Hypotheekbank is licensed as a financial services provider under the Financial Supervision Act (Wft). Achmea Hypotheekbank provides mortgage loans only for owner-occupied residential properties in the Netherlands. Achmea Hypotheekbank had a mortgage portfolio of EUR 12.5 billion at the end of June 2011 and profit before income taxes for the first half of 2011 amounted to EUR 6.1 million, excluding changes in fair value of financial instruments. All the shares in the company are held by Achmea Bank Holding NV, which in turn is wholly owned by Achmea B.V.