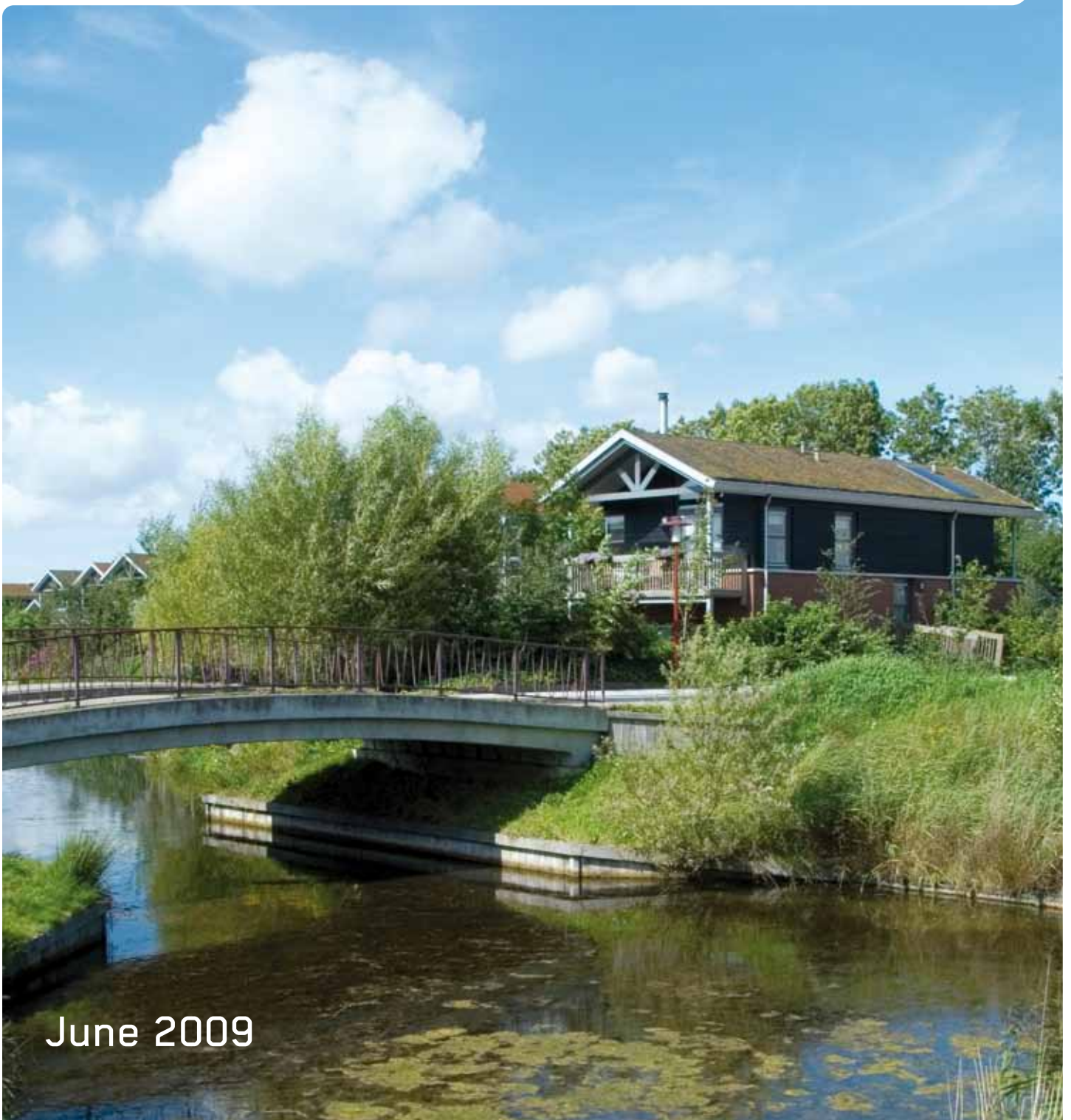


ACHMEA BANK

Capital adequacy and risk management



June 2009

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1. Introduction

Pillar III disclosures have been updated in line with Achmea Bank pillar III disclosure policy. For the parts of the disclosure not included in this update please refer to the December 31st, 2008 pillar III complete document as reported on www.achmeamortgagebank.com.

2. Scope

Achmea Bank Holding N.V. (Achmea Bank) is the holding company of a number of banking entities. As at 30 June 2009, it held shares in Achmea Hypotheekbank N.V. (100%), Achmea Retail Bank N.V. (100%), Levob Bank N.V. (100%) and Banque Colbert (Luxembourg) S.A. (100%). The last-mention company went into liquidation on 16 January 2007.

The Basel II, pillar 3 disclosures must be made at consolidated level: Achmea Bank Holding N.V. The consolidation principles for regulatory and accounting purposes are identical.

Achmea Bank's required capital is then calculated in accordance with the requirements of the regulatory authority, the Nederlandsche Bank. The capital of individual entities is not subject to any restrictions which would impede the transfer of capital or settlement of liabilities between the entities.

3. Capital position

Achmea Bank's capital consists of Tier 1 and Tier 2 capital. The Tier 1 is made up of two components, the paid and called share capital and the reserves. The reserves comprise the share premium reserve and the other reserves, consisting of the results of the current and past financial years. The Tier 1 capital does not include innovative instruments. The Tier 2 capital is composed of subordinated loans. Reserves formed to cover first losses on securitisation transactions are deducted from the capital.

Qualifying capital and BIS

In millions of euros	30-06-2009	2008
Paid-up and called-up capital	45	45
Share premium reserve	207	207
Other reserves	252	219
Deductions	13	13
Tier 1 capital	491	458
Subordinated liabilities (the portion counting towards qualifying capital)	149	151
Deductions	13	13
Tier 2 capital (maximum on 50% Tier 1)	136	138
Total qualifying capital	627	596
Risk-weighted assets	4,664	4,787
Tier 1 ratio	10.5%	9.6%
Tier 2 ratio	2.9%	2.9%
BIS-ratio (calculated on the basis of Basel II)	13.4%	12.4%

A significant proportion of the Tier 1 and Tier 2 ratios is attributable to a subsidiary, Achmea Hypotheekbank. The key figures for Achmea Hypotheekbank are given below.

Qualifying capital of Achmea Hypotheekbank

In millions of euros	30-06-2009	2008
Total qualifying capital	585	550
Risk-weighted assets	4,240	4,303
Tier 1 ratio	10.6%	9.6%
Tier 2 ratio	3.2%	3.2%
BIS-ratio (calculated on the basis of Basel II)	13.8%	12.8%



Achmea Bank has opted for the 'standard approach' to calculate the minimum capital requirements under Basel II, pillar 1. During 2009 the Executive Board tightened the internal capital norm from a BIS ratio of 10.0% to a Tier 1 ratio of 10.0%.

The table below shows the pillar 1 capital requirement for a BIS ratio of 8% (DNB norm).

Minimum Capital Requirements 8%

In thousands of euros		30-06-2009
Credit risk		
Mortgage portfolio		
	- not pledged	279,979
	- pledged	-
	Consumer credits	20,857
	Treasury exposures	27,840
	Other	4,758
	Contingent liabilities and commitments	1,270
		334,701
Operational risk (Basic Indicator Approach)		15,200
Market risk		-
Total		349,901

Achmea Bank initiated an Internal Capital Adequacy Assessment Process (ICAAP) in 2008, in accordance with the IRB method. This is an internal assessment of capital requirement, based on a chosen tolerance level. This capital adequacy assessment also includes scenario analyses and stress testing. The higher of the ICAAP and 10% BIS ratios is used to determine the minimum capital.

4. Risk management

Achmea Bank seeks to strike the best balance between risk and return. Risk management is part of Achmea Bank's core activities.

Achmea Bank adopts a 'three lines of defence' approach to risk management.

The three lines of defence comprise the following:

1. The first line consists of the managers of the commercial departments with responsibility for results. These managers bear operational responsibility for risk management at line level.
2. The second line consists of specific risk management departments (Risk Management, Legal and Compliance). These departments are responsible for identifying, assessing, reporting on and monitoring risks. They have no operational responsibility or responsibility for results, but make proposals concerning risk policy and monitor compliance with it.
3. The third line consists of the Internal Audit department, which monitors the entire risk management framework, including the functioning of the second-line risk management.

The Executive Board determines Achmea Bank's strategy and risk tolerance and defines the framework within which all risks are to be managed by the various committees. A capital requirement is defined for each risk. The Capital Management Committee (CMC) monitors the allocation of capital to the various risk categories.

The Supervisory Board has formed a committee, the Audit Committee, which is tasked with ensuring effective risk management and monitoring the quality and integrity of the financial accounting and reporting and the reports of the internal and external auditors.

The nature of Achmea Bank's activities is such that frequent use is made of financial instruments. Achmea Bank's primary objective is to generate an interest margin on its lending operations. Since Achmea Bank does not engage in proprietary trading on the financial markets, the market risk for Achmea Bank consists mainly of interest rate risks arising from banking operations. Exposure to foreign currency and price risks are minimised by hedging positions.

The Treasury department is responsible for the day-to-day management of interest rate, liquidity and currency risks. The assumed positions are subject to limits and are overseen by the Risk Management department.



5. Credit risk

Credit risk is the present or future risk to profit or equity as a result of default by a counterparty to a contract. This includes both actual payment arrears and impairment due to deterioration of the creditworthiness of the counterparty or issuing institution. Payment arrears relate to private individuals and provisions are formed against them.

The table below shows the maximum credit risk for various balance sheet items. The maximum credit risk shown here is the gross figure, not taking account of the reduction in credit risk due to securities given as collateral or other credit risk mitigating factors.

Gross credit risk exposure

In thousands of euros	30-06-2009	year-end 2008
Banks	704,991	501,154
Public sector loans and advances	695,790	204,484
Private sector loans and advances	15,708,740	15,095,559
Interest-bearing securities, Derivative assets held for risk management and investments	669,094	623,491

All of Achmea Bank's activities are concentrated in the Netherlands. No geographical segmentation is applied. Receivables are analysed by counterparty as follows:

Distribution to counterparty

In thousands of euros	Government & central banks	Treasury exposure	Retail
Banks		704,991	
Public sector loans and advances	695,790		
Private sector loans and advances			15,708,740
Interest-bearing securities, Derivative assets held for risk management and investments	137,304	531,790	

The following table presents an analysis of private sector loans and advances according to the contractual repricing date. The other assets and liabilities of Achmea Bank are analysed according to their contractual remaining life.

Maturity breakdown

As at 30 June 2009

In thousands of euros	< 3 months	3 months - 1 year	1 - 5 years	> 5 years	Total
Assets					
Banks en Private sector loans and advances	1,593,859	818,234	4,843,194	9,158,445	16,413,732
Interest-bearing securities	15,038	28,735	125,059	68,588	237,420
Investments	188	-	-	-	188
Other assets	-	-	-	-	-
Total assets	1,609,085	846,969	4,968,253	9,227,033	16,651,340
Liabilities					
Banks	100,444	110,679	663,104	20,371	894,598
Funds entrusted	2,102,536	861,572	840,691	420,433	4,225,232
Debt securities	284,139	113,660	9,349,012	1,334,336	11,081,147
Subordinated liabilities	-	-	78,827	104,948	183,775
Total Liabilities	2,487,119	1,085,911	10,931,634	1,880,088	16,384,752
Net liquidity gap	-878,034	-238,942	-5,963,381	7,346,945	266,588

As at 31 December 2008

In thousands of euros	< 3 months	3 months - 1 year	1 - 5 years	> 5 years	Total
Assets					
Banks en Private sector loans and advances	1,326,191	1,028,585	3,905,713	9,336,224	15,596,713
Interest-bearing securities	8,284	41,734	117,242	75,380	242,640
Investments	757	-	-	-	757
Other assets	100,000	-	-	-	100,000
Total assets	1,435,232	1,070,319	4,022,955	9,511,604	15,940,110
Liabilities					
Banks	100,998	105,291	31,528	-	237,817
Funds entrusted	1,980,872	497,609	744,482	433,595	3,656,558
Debt securities	218,355	1,007,641	7,129,279	2,854,398	11,209,673
Subordinated liabilities	-	15,238	75,902	105,437	196,578
Total liabilities	2,300,225	1,625,779	7,981,191	3,393,430	15,300,626
Net liquidity gap	-864,993	-555,460	-3,958,236	6,018,174	639,484



The credit risk to which Achmea Bank is exposed consists of risks relating to mortgage lending and consumer credit and risks relating to counterparties in transactions on the financial markets. Achmea Bank's total credit portfolio is categorised by source of risk into risk on the mortgage portfolio, risk on the consumer credit portfolio, risk relating to professional counterparties and risk on other items. These categories are explained below.

Mortgage portfolio

This comprises home loans to owner-occupiers. The collateral for these loans consists of residential property, pledged life insurance policies and savings and securities accounts. Almost all of Achmea Bank's mortgage activities are managed by Achmea Hypotheekbank N.V. A small portion of the mortgage portfolio is managed by Levob Bank N.V.

Consumer credit

Consumer credit is credit used by the borrower to finance consumer expenditure. The main forms of consumer credit are roll-over credit and personal loans. Achmea Retail Bank N.V. is active in consumer credit via various distribution channels.

Professional counterparties

This relates to treasury-related exposures, comprising exposures to derivatives used to hedge the interest rate risk, bonds in investment portfolios, loans to group companies and mainly short-term investments in the money market for cash management purposes.

Other items

This relates to credit risk on real estate, other assets, prepayments and accrued income.

Contingent liabilities and commitments

These are irrevocable facilities which may give rise to a credit risk.

5.1 Mortgage portfolio

The mortgage portfolio can be divided into four categories with different risk weightings. The part of the portfolio on which risks are transferred or covered by guarantees are zero weighted. These are mortgages with a National Mortgage Guarantee (abbreviated in Dutch to 'NHG') provided by Stichting Waarborgfonds Eigen Woningen (Private Dwellings Guarantee Fund) and securitised mortgages on which the risk is transferred to third parties. The third category consists of mortgages of less than 75% of the indexed foreclosure value. The fourth category consists of the portion exceeding 75% of the indexed foreclosure value. The last category 'Other items' relates to mortgages in arrears and mortgages for which a provision has been formed.

The foreclosure value of the mortgaged residential properties is indexed periodically on the basis of data from the Dutch Association of Real Estate Brokers (NVM).

Risk weighted mortgage portfolio as at 30-06-2009

In thousands of euros	Risk weight	Carrying amount	Risk weighted
Government guaranteed (NHG)	0%	845.417	-
Pledged mortgage portfolio	0%	5.379.363	-
< 75%	35%	6.843.139	2.395.099
> 75%	75%	1.395.384	1.046.538
Other	100%	58.103	58.103
Total		14.521.405	3.499.739

Achmea Bank manages credit risk by applying strict acceptance conditions that have to be met by the applicant's income and the mortgaged property. The Mid-Office and Default Management departments are responsible for implementation of and compliance with acceptance policy and supplementary credit risk management measures. The Risk Management department analyses the policy and submits its credit and acceptance policy proposals. Credit and operational risk were both monitored by respectively a Credit Committee and an Operational Risk Committee. The acceptance policy has been further refined in 2009.

5.2 Consumer credit portfolio

The consumer credit portfolio is divided into three categories with different risk weightings. Consumer loans with government guarantee are zero weighted, revolving credit facilities and personal loans are given a weighting of 75% and corporate exposures are given a 100% weighting.

Creditworthiness is assessed on the basis of such factors as income, financial commitments, age, employment, length of service and home ownership.

Risk weighted consumer credit as at 30-06-2009

In thousands of euros	Risk weight	Carrying amount	Risk weighted
Government guaranteed consumer credit	0%	35.697	-
Revolving credit and personal loan	75%	330.551	247.913
Commercial/Business Credit	100%	12.803	12.803
Total		379.051	260.716



The table below shows the carrying amount of private sector loans and advances analysed by arrears category. Arrears for both the mortgage and the consumer credit portfolio are included.

Private sector loans and advances distributed various categories of overdue payments

As at 30 June 2009

In thousands of euros

Category	Book value	Past due
Not due	15,538,587	-
0 < 3 months past due	118,816	2,524
> 3 months past due	49,032	2,362
Total	15,706,435	4,886

As at 31 December 2008

In thousands of euros

Category	Book value	Past due
Not due	14,905,936	-
0 < 3 months past due	123,007	2,983
> 3 months past due	66,616	2,643
Total	15,095,559	5,626

The arrears column concerns outstanding repayments and interest that should have already been paid by debtors. The arrears are an indicator of the credit risk faced on the credit portfolio. The value of the corresponding mortgaged property for all items in arrears amounted to EUR 176 million as at 30 June 2009 (2008: EUR 194 million) and is therefore EUR 8 million higher than the carrying amount of the loans that are in arrears or impaired.

Achmea Bank conducts regular assessments to establish whether an impairment loss has been sustained on the outstanding loans. Under IFRS, recognition of an impairment loss is required if it is probable that Achmea Bank will not be able to collect the principal amount and the interest in accordance with a loan agreement. The impairment is determined item by item for loans that are individually material. This is referred to as specific impairment. Achmea Hypotheekbank conducts regular assessments to establish whether there is any objective evidence of impairment of a financial asset or group of financial assets. A financial asset is impaired and is treated accordingly if, and only if, there are objective indications of impairment.

When determining the timing of the future cash flows, management uses estimates based on historical loss data for assets with similar credit risk characteristics and objective evidence of impairments similar to those in the portfolio. The method and assumptions used to estimate both the amount and the timing

of future cash flows are reviewed regularly in order to reduce differences between estimates of losses and actual losses.

IFRS also requires that any losses resulting from events that have occurred before the balance sheet date but which have not yet manifested themselves to Achmea Bank also have to be taken into account. These are known as incurred but not reported (IBNR). A general IBNR is calculated using the average inflow into the Default Management portfolio combined with empirical figures. Historical loss rates are adjusted on the basis of current observable data in order to take account of the impact of current conditions that did not apply in the period to which the historical data relate and to eliminate the impact of the conditions in the historical period that do not currently exist.

Movements in impairment losses on receivables carried at amortised cost based on the effective-interest method were as follows:

Allowance for losses on loans and advances

In thousands of euros	30-06-2009	2008
Balance as at 1 January	22,153	23,840
Additions	10,142	11,757
Releases	-4,716	-3,924
Write-off	-2,293	-9,520
Balance	25,286	22,153
Specific allowance for impairment	20,214	18,651
IBNR	5,072	3,501
Balance	25,286	22,153

5.3 Professional counterparties

Counterparty risk is the risk of loss due to failure by professional counterparties to pay some or all of their liabilities to Achmea Bank. These are mainly positions relating to derivatives, bonds in investment portfolios, loans to group companies and short-term investments.

Achmea Bank uses data from external rating agencies, namely Standard & Poor's, Moody's and Fitch, to determine the counterparty's creditworthiness. Achmea Bank uses the long-term ratings to set the exposure limits for professional counterparties.



The table below analyses the open positions by rating class and counterparty.

Credit Quality step for Treasury Exposures

In thousands of euros

GOVERNMENT AND CENTRAL BANKS

Credit Quality Step	Rating S&P	Rating Moody's	Rating Fitch	Position
1	AAA to AA-	Aaa to Aa3	AAA to AA-	127,384
2	A+ to A-	A1 to A3	A+ to A-	
3	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	
			Total	127,384

FINANCIAL INSTITUTIONS

Credit Quality Step	Rating S&P	Rating Moody's	Rating Fitch	Position
1	AAA to AA-	Aaa to Aa3	AAA to AA-	638,707
2	A+ to A-	A1 to A3	A+ to A-	263,860
3	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	6,605
4	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	
5	B+ to B-	B1 to B3	B+ to B-	
Not rated				2,500
			Total	911,672

CORPORATES

Credit Quality Step	Rating S&P	Rating Moody's	Rating Fitch	Position
1	AAA to AA-	Aaa to Aa3	AAA to AA-	-
2	A+ to A-	A1 to A3	A+ to A-	7,451
3	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	4,500
			Total	11,951

The net derivatives position amounts to EUR 258 million (2008: EUR 406 million), including enforceable netting contracts. No mitigation is provided by assigned collateral.

To control its credit risk, Achmea Bank only concludes contracts with reputable counterparties and sets individual limits per counterparty. The counterparties are approved and limits set by the Credit Committee. Positions are monitored by the Risk Management department. The credit risk exposure to professional counterparties is coordinated by the Asset and Liability Committee (ALCO).

Counterparties with a rating of AA- or higher are given a risk weighting of 20%. Other counterparties are given a risk weighting of 50%, 100% or 150%. If all counterparties with an AA- rating were downgraded with one notch, the capital requirement would increase by about EUR 8.1 million.

5.4 Other credit risks

Other credit risks include guarantees, which are given a weighting of 38-75%, and tax receivables, tangible assets and other assets, which are given a 100% weighting.

Risk weighted guarantees as at 30-06-2009

In thousands of euros	Risk weight	Carrying amount	Risk weighted
Guarantees	38%	493	185
Credit replacing guarantees	75%	-	-
Other credit risk	100%	59,259	59,259
Total		59,752	59,444

5.5 Contingent liabilities and commitments

Liabilities not shown in the balance sheet are irrevocable facilities which may lead to a credit risk, mainly quotations accepted by customers for mortgage loans and credit facilities. Mortgage quotations covered by an NHG guarantee are given a zero risk weighting. Other quotations are given a 15% risk weighting. Irrevocable facilities consist mainly of available credit under revolving credit facilities. No credit risk is incurred on revocable facilities. Bank guarantees are among the items accounted for in irrevocable facilities.

Risk weighted contingent liabilities and commitments as at 30-06-2009

In thousands of euros	Risk weight	Carrying amount	Risk weighted
Government guaranteed (NHG) mortgage offer	0%	13,894	-
Not government guaranteed (NHG) mortgage offer	15%	105,610	15,842
Recoverable facilities	0%	178,833	-
Irrecoverable facilities	75%	41	31
Total		298,378	15,872

5.6 Securitisation

Achmea Bank securitises mortgage receivables in order to reduce the credit risk and hence the capital requirement.

In a securitisation, Achmea Bank sells a portfolio of mortgage receivables to a specially formed legal entity



known as a special-purpose vehicle or SPV, which finances the transaction by issuing exchange listed or non-exchange listed debt securities known as residential mortgage-backed securities. The SPV uses the income from the mortgage receivables to pay the principal and interest on the debt securities and cover the cost of the transaction.

Various parties are involved in a securitisation. Achmea Bank acts as swap counterparty, originator/servicer and administrator. The originator is the party which sells the assets to the SPV. The servicer manages the assets on behalf of the SPV, although this is often done by the originator itself. The administrator is responsible for the administrative settlement of the transaction. The swap counterparty is the party with which derivatives transactions are entered into to hedge specific risks. If Achmea Bank acts as swap counterparty, it is in all cases under a third-party guarantee against Achmea Bank's inability to meet its obligations.

The securitised mortgages are recognised in the financial statements at amortised cost. The securitisation transactions are conducted on market terms and no positive or negative results are realised. Achmea Bank does not engage in synthetic securitisations and the securitisations are not subject to the early amortisation treatment. With securitised mortgages, most of the credit risk is transferred to third parties but part remains with the bank ('first loss'). This is deducted from actual own funds.

Achmea Bank has undertaken eight securitisation transactions since 2000.

The debt securities issued by the SPVs are rated by credit rating agencies Standard & Poor's, Moody's and Fitch.

The original and remaining principal amounts as at the end of the financial year are shown in the table below:

Entity

In thousands of euros	Original exposure	Outstanding exposure as at 30-06-2009	Outstanding exposure as at 31-12-2008
DMPL I B.V.	1,010,043	452,281	468,797
DMPL II B.V.	1,018,671	465,480	485,341
DMPL III B.V.	1,268,629	531,392	551,590
DMPL IV B.V.	1,294,167	600,984	627,309
DMPL V B.V.	1,295,924	752,755	780,324
DMPL VI B.V.	749,203	741,633	-
SGML I B.V.	905,328	919,574	914,867
SGML II B.V.	509,977	510,787	509,977
	8,051,942	4,974,886	4,338,205

Entity

In thousands of euros	Past due	Past due	Losses	Losses
	30-06-2009	31-12-2008	30-06-2009	31-12-2008
DMPL I B.V.	8	5	-	-
DMPL II B.V.	1	6	46	46
DMPL III B.V.	20	10	83	83
DMPL IV B.V.	11	23	233	171
DMPL V B.V.	29	37	271	271
DMPL VI B.V.	21	-	-	-
SGML I B.V.	8	5	-	-
SGML II B.V.	8	2	-	-
	106	88	633	571

The principal amount in arrears is EUR 7.5 million (2008: EUR 5.1 million).

DMPL VII was in preparation at 30 June 2009.

Achmea Bank has repurchased SGML I and SGML II debt securities. These debt securities (6 million SGML I and 24 million SGML II) have been placed with Achmea Hypotheekbank.

6. Market risk

Market risk is the risk to profit of changes in market variables that translate into changes in the value or prices of or cash flow from financial instruments in the trading book. Achmea Bank divides market risk into currency risk, real estate risk and securities risk. Achmea Bank does not have a real estate portfolio nor a trading portfolio of its own in which positions are held in financial instruments for its own account and at its own risk. The market risk is confined to currency risk, which is fully hedged with forward foreign exchange contracts. The marginal currency risk that remains is monitored and coordinated by the ALCO.

7. Operational risk

Operational risk is the present or future risk to profit or equity of inadequate or malfunctioning internal processes, human resources or systems or external events. Achmea Bank seeks to manage operational risks in several ways. Self-assessments and a loss database are used to raise awareness of operational risk within the organisation and inventorise the existing operational risks. The database is useful in drawing attention to the losses caused by operational risks and facilitating the implementation of appropriate



management action. The quality of internal risk management is monitored by an internal control process, which is designed to ensure that strategic and operational targets are met, internal and external (financial) reporting is accurate and the organisation complies with the applicable legislation and regulations.

The basic indicator approach is also used for operational risk, with a weighting of 15%. On the basis of the activities and risk analysis of Achmea Bank, there is no reason in general to assume that the actual risk is greater than that indicated by the basic indicator approach.

8. Interest rate risk

Interest rate risk is the present or future risk to the results or the fair value of the shareholders' equity from changes in the market interest rate. Credit portfolios are exposed to substantial interest rate risk. In principle, Achmea Bank avoids exposure to interest rate risk on activities or transactions which are not directly related to its core business.

Several limits have been set on the bank's fixed-interest positions under the interest rate risk policy. Within these limits, the ALCO optimises the positions on the basis of interest rate risk mismatch reports. This is a two-step process: the ALCO first defines a view of short-term and long-term interest rate trends and this scenario is then used to analyse the bank's position based on the reports. The ALCO uses Value-at-Risk (VAR), Delta, Rotation Risk and Income-at-Risk techniques to manage interest rate risk. These measures are discussed in more detail in the financial statements. On the basis of this analysis, the ALCO decides on the desired position. Treasury is responsible for implementing this decision. Risk Management monitors compliance with the set limits.

9. Other risks

In addition to the risks mentioned above, Achmea Bank also recognises the following risks:

9.1 Liquidity risk

Liquidity risk is the risk of being unable to fulfil short-term financial obligations or being able to do so only at unacceptably high cost. Achmea Bank also categorises as liquidity risk the risk of being unable to finance assets using instruments with appropriate maturities or at appropriate interest rates. The Executive Board sets limits for the minimum cash resources which must be present to meet such cash requirements, and for the minimum level of interbank and other loan facilities required to cope with an unexpectedly high level of withdrawals. The ALCO ensures that the resultant maturity calendar is consistent with the duly formulated policy.

9.2 Reputational risk

Reputational risk is the present or future risk to the results or equity of reputational damage, such as might result from non-compliance with legislation and regulations. The Compliance and Legal departments have specific responsibility for avoiding reputational risk, while the Legislation and Regulations Committee ensures that relevant new legislation and regulations are incorporated into the bank's policy and governance.

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