Achmea Hypotheekbank N.V. Apr 12

Description: Abstract
Strategically important subsidiary of the Achmea group. Very strong capitalization. Sound asset quality, reflecting its focus on Dutch residential mortgage lending. Lack of diversification by geography and product offering. Dependence on wholesale funding. Earnings growth prospects constrained by higher funding costs and limited loan volume growth. The stable outlook reflects our expectation that Achmea Hypotheekbank N.V.’s (AHB’s) capitalization will remain at current levels over the two-year outlook horizon. We expect AHB to be modestly profitable despite medium-term pressure on the net interest margin. Furthermore, we believe AHB will remain strategically important to Achmea. A strengthening of AHB’s stand-alone credit profile (SACP) would not necessarily lead to us raising the issuer credit rating as it is capped at one notch below...

Companies mentioned in this report are:
- Achmea Bank N.V.
- Achmea B.V.
- Achmea Schadeverzekeringen N.V.
- Achmea Zorgverzekeringen N.V.
- Achmea Pensioen & Levensverzekeringen N.V.

Action: Review

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