



Investor presentation
May 2016



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Argenta overview

Argenta at a glance

Argenta Group and Argenta Spaarbank

Argenta Group is a simple and transparent financial institution, focused on fruitful long-term relationships with its retail clients, employees and agents as well as its family shareholders and investors

Argenta is a local systemically important financial institution and part of the 130 banks supervised by the ECB



Consistently **strong operational results**, unscathed during the financial crisis

Strong RoE at 12.4%² in 2015

High quality assets dominated by mortgage loans and strict pricing discipline

Strong **insurance business** ensures diversification on Group level

Strong operating performance...

...with solid financial position...



...supported by a stable ownership, employees and partners base

Strong and Basel III-ready capital position: Argenta Spaarbank CET1 increased to 19.6%^{1,2} and leverage increased to 4.6%^{1,2} in 2015

Strong and diversified funding profile supported by A- rating by S&P, over 90% retail deposit funded

Strong liquidity & efficiently managed interest rate exposure
Low loan to deposit ratio at 79%³ in 2015

Argenta Spaarbank is the **5th bank in Belgium** by deposits with 940 employees

Broad reach through a **network of independent agents** (503 branches) in Belgium and third party distribution in the Netherlands

Focus on **stable retail business**, achieving unrivalled levels of customer satisfaction

Source Company information

Notes

- 1 Basel III fully loaded (including impact of Basel I floor)
- 2 This relates to Argenta Spaarbank
- 3 Loans to customers/Deposits including saving certificates



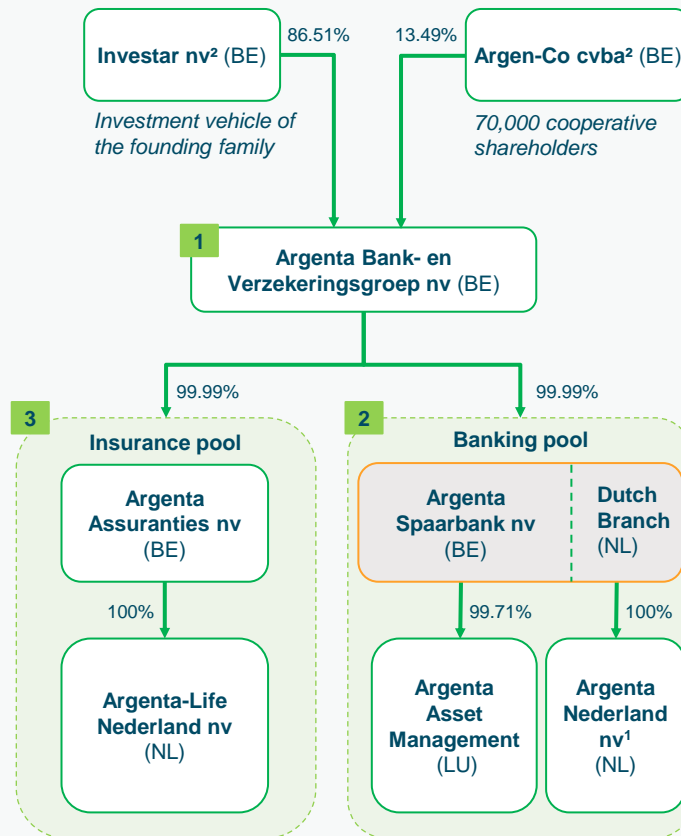
A simple group structure

Banking as well as insurance operations

Long-term focus of founding family as well as clients and employees co-investors through Argen-Co

Diversified and solid operational structure based on two pillars: the banking and insurance pools

Simplified Group structure



Total assets in 2015: €6.2bn

Total assets in 2015: €33.9bn

Notes

1 Argenta Nederland is an unsecured debt issuing entity (liquidated in the first quarter of 2016)

2 Subject to the final approval of a capital increase by the extraordinary meeting of shareholders of Argenta Bank- en Verzekeringsgroep NV on 8 June 2016, Investar NV will then hold 86.81% and Argen-Co will hold 13.19% of the shares of Argenta Bank- en Verzekeringsgroep NV.

Main entities

1 Argenta Bank- en Verzekeringsgroep nv

- A mixed financial holding: performs group control functions (i.e. Internal Audit, Compliance, Risk Management) and provides group services: Human Resources, Facilities, ...

2 A banking pool with the Argenta Spaarbank nv as main entity

- Dutch Branch Argenta Bijkantoor Nederland
- Luxembourg subsidiary Argenta Asset Management whose activity is limited to funds management

3 An insurance pool, with the Belgian Argenta Assuranties nv as main entity and a Dutch subsidiary Argenta-Life Nederland

 Issuing entity



A growing business

Solid financials, strong performance in both pools

Argenta Group's diversified strategy targeted to private households and conservative approach towards risk results in a strong and stable return and a solid capital base

Argenta Group (consolidated, IFRS)

EURm	FY'13	FY'14	FY'15	YoY
Total assets	36,515	38,995	39,745	↗
Shareholder's equity	1,978	2,252	2,379	↗
Net income	217	216	245	↘
C / I ratio	41.9%	51.3%	49.2%	
CET1 ratio (Danish compromise) ¹	16.8%	20.7%	20.8%	↗
Customer AuM (EURbn)	36.4	38.1	40.2	

Insurance pool

Argenta Assuranties (consolidated, IFRS)

EURm	FY'13	FY'14	FY'15	YoY
Total assets	4,611	5,734	6,167	
Shareholder's equity	473	587	576	-
Gross premiums life ²	554	908	781	↗
Gross premiums non-life	110	118	122	↗
Net income	44.4	46.1	55.5	↗
Solvency I ratio	202%	197%	224%	

Banking pool

Argenta Spaarbank (consolidated, IFRS)

EURm	FY'13	FY'14	FY'15	YoY
Total assets	32,147	33,524	33,862	↗
Shareholder's equity	1,388	1,550	1,673	↗
Deposits (incl. saving cert.)	29,396	30,072	30,902	↗
Loans to customers	21,917	23,177	24,308	↗
Net income	175	173	193	
RoE	13.5%	12.5%	12.4%	-
CET1 (Basel I floor) ^{1,4}	16.7%	19.3%	19.6%	
S&P rating ³	BBB+/ Stable	A- / Neg.	A- / Stable	-

Notes

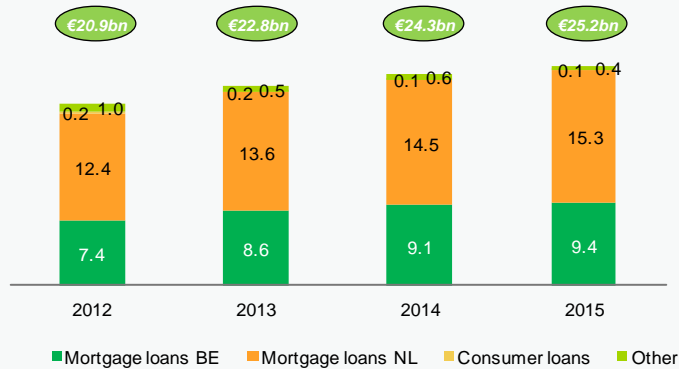
- ¹ Basel III fully loaded (include impact of Basel I floor)
- ² Gross premiums life including Branch 23 premium income
- ³ Rating upgrade on 30 April 2014, outlook to stable on 2 December 2015
- ⁴ FY'13: Basel II



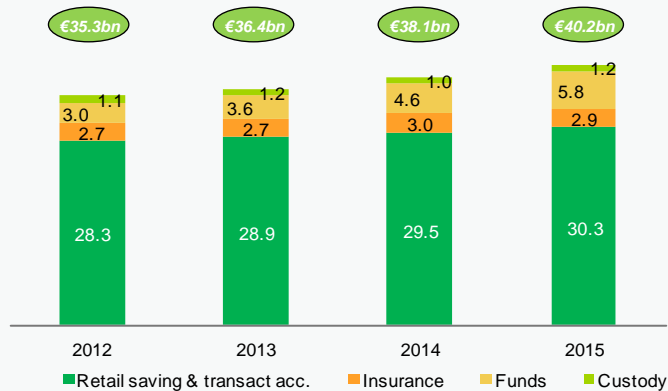
An extensive offer in the market

Multi-product offerings based on client needs – IFRS Argenta Group

Loans and Receivables

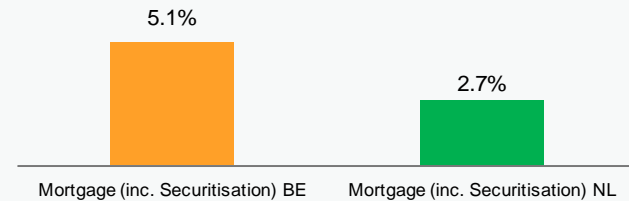


Customer Assets under management



Market shares (EoY 2015)¹

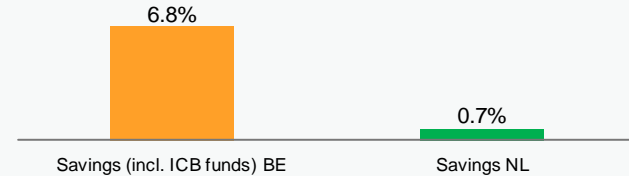
Mortgage portfolio



Mortgage production (excl refinancing)



Savings portfolio



Notes

¹ Sources: National Bank of Belgium, Dutch National Bank and Belgian Asset Managers Association

Strategic vision and targets

Strong position – focused and conservative strategy

Its focused and conservative strategy allowed Argenta to retain and attract customers during the financial crisis

Objectives

- Strategic initiative “Argenta 2020” reinforces distribution and operational model
 - Relationship banking as strength of our branches to increase first banking relationship and further increase cross-sell
 - Advise our clients by understanding their needs
 - Strategic initiatives to increase fee-income
 - Educational programs and quality certification for branches
 - Accelerate move from product to client approach
- Differentiated strategy / approach depending on client wealth
 - More in-depth advice to affluent clients
 - Financial planning services pilot launched in April '15
- Increased digitalization
 - Omni-channel without channel competition
 - Digital banking integrated in agent centric distribution for Belgium
 - Digitalization of Dutch mortgages process to allow client self-service

Group quantitative targets	Target	2015
ROE	>8%	10.9%
C/I ratio	<53%	49.2%
Argenta Spaarbank quantitative targets	Target	2015
ROE	>8%	12.4%
CET1 ratio ¹	>15%	19.6%
Total Capital ratio ¹	>18%	19.6%
NSFR	>130%	144%
LCR	>140%	180%

Notes

¹ Basel III fully loaded (include impact of Basel I floor)



Argenta Spaarbank overview

Strong financial performance, strong retail operations and market leading service

Strong financial performance

- Consistently **strong operational result**: Net profit of €193m in 2015 (33% CAGR since 2012)
- **Strong RoE** (12.4% in 2015)
- **Market-leading cost discipline**: C/I ratio of 53% in 2015)
- **High quality assets**: Increased margins and even stricter mortgage underwriting, record low losses
- **Stable retail deposits funding**
- **Strong and Basel III-ready capital position**: Argenta Spaarbank CET1 increased to 19.6%¹ and leverage increased to 4.6%¹ in FY'15
- Continued very strong liquidity & funding profile, strong risk buffer

✓ Strong financial performance, based on stable revenue growth, cost discipline and solid capital base

Strong retail operations

- #5 in the Belgian market by deposits
- **71% deposits growth** in the Netherlands since launch of direct savings in 2012
- Significant **cross-sell focus** since 2009: Number of multi product customers more than doubled
- Successful in **capturing account movers**: ~20% of net movers in Belgium switch to Argenta Spaarbank
- **Stable insurance business** ensures diversification on Group level
- “First bank” of choice: ~12% direct salary accounts increase since 2013

✓ Strong retail operations with diversified product offering and broad market reach

Market leading service

- **Simple & transparent** product offering
- **Long-term relationships** with tied agents
- **Rich client experience**, without channel push but around relationship and proximity to the client
- Successful **cross-selling** of comprehensive retail financial services
- Voted “**Best Bank in Belgium**” 5 consecutive times²
- High level of **customer satisfaction**: Net Promoter Score > 30, amongst leaders in Belgian market³

✓ Market leading service consistently proven by customer satisfaction surveys



Source Company information, SNL

Notes

¹ Basel III fully loaded (include impact of Basel I floor)

² Voted best bank by Bankshopper.be, an independent information provider on financial products in Belgium

³ NPS studies performed by Bain in 2013 and Benthurst in 2014 internal study performed by Argenta in 2015

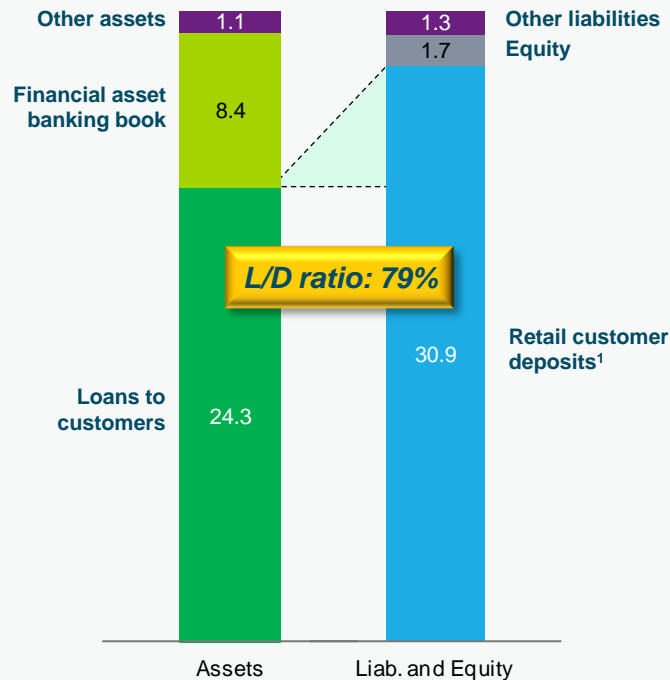
Argenta Spaarbank balance sheet overview

An attractive funding profile

Argenta Spaarbank
IFRS conso

EoY 2015

Total: €33.9bn



Loans to customers more than covered by a stable deposit base - loan to deposit ratio at 79%

Comments

- Low risk assets with strategic focus over the past years to grow customer loans
- Financial assets more than 95% investment grade providing ample liquidity buffer
- Proven track record of deposit growth at lower than average cost also throughout the crisis
- No reliance on wholesale funding
- Very strong and growing CET1 capital

Notes

¹ Deposits including saving certificates, excluding subordinated debt certificates

Financial overview and performance

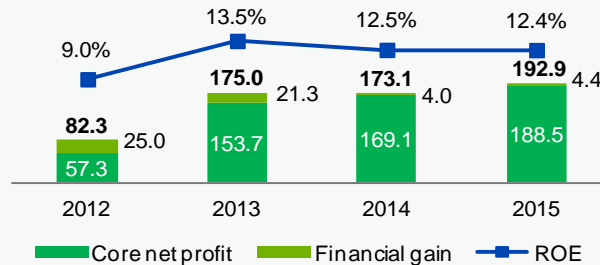
A focus on costs and pricing discipline

Strong operational momentum

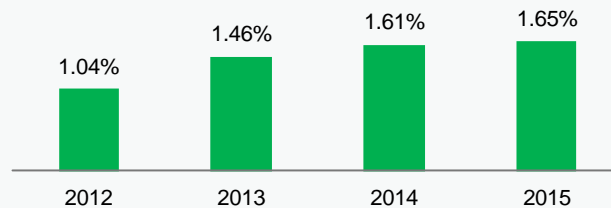
Argenta Spaarbank
IFRS conso

Steady and sustainable profit driven by pricing and cost discipline

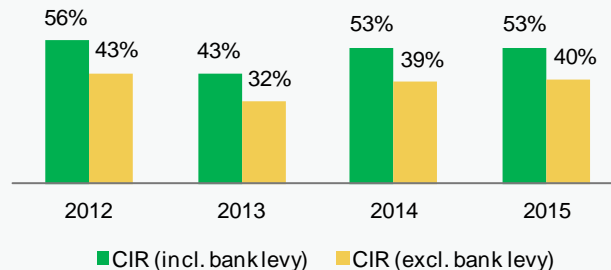
Net profit¹ and RoE²



Interest margin



Cost/Income ratio



Comments

- Increased quality of net profit
 - Strong interest income and increasing interest margin as a result of optimized asset mix and decreased funding cost
 - Increased quality of income as a result of higher interest margin and higher income from fee business
- Stabilization after period of increased margins as a result of sustaining interest income and lowering interest expenses
- Sustained interest income as a result of lower income from loan portfolio compensated by higher mortgage production at a higher credit spread
- Continued cost focus supporting competitive advantage
 - Cost discipline assuring growth of operating expenses below revenue growth in previous years
 - Investments in strategic and regulatory projects
- The annual bank levy paid to the Belgian State has a 13pts negative impact on the C/I ratio in 2015

Notes

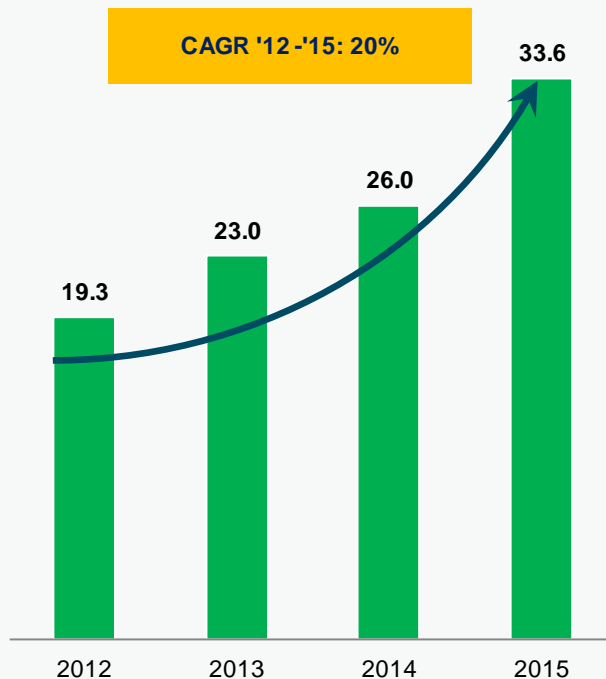
- ¹ Core net profit is the total net profit minus the net capital gains
- ² RoE calculated as Net profit / Equity at beginning of period

Increasing income diversification

Strong and increasing momentum in fee income

Fee Income overview

Strong growth in
non-interest
income



Comments

- Strategic focus on income diversification through fee business
- Strong & increasing momentum in fee income growth
- Additional growth primarily towards Argenta funds, generating incremental fee profit
- Fee income mainly derived from retail investment funds offered as an alternative to traditional savings products

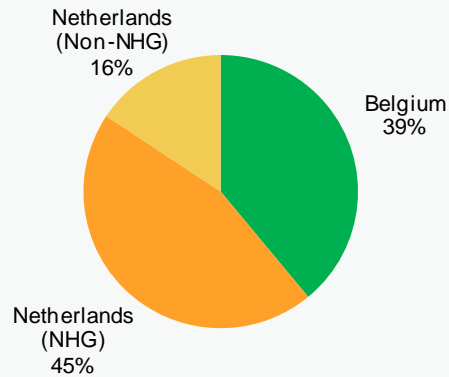
Asset Quality

Mortgage loan portfolio overview

A highly granular and high quality portfolio

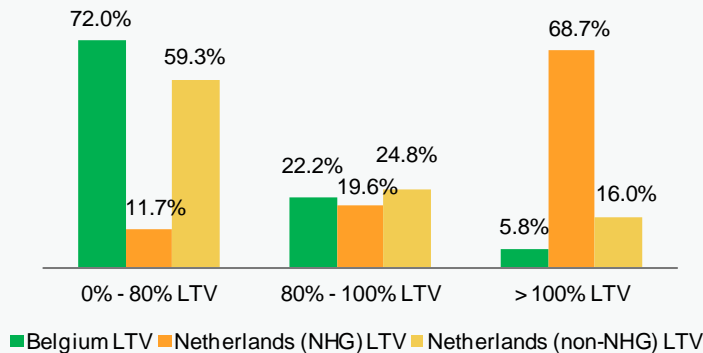
Highly granular mortgage portfolio

Composition of the loan portfolio



High quality loan assets in both Belgium and Netherlands

LTV of loan portfolio (2015A)



Notes

¹ Nationale Hypotheek Garantie, is a guarantee scheme by the Dutch government on residential mortgages

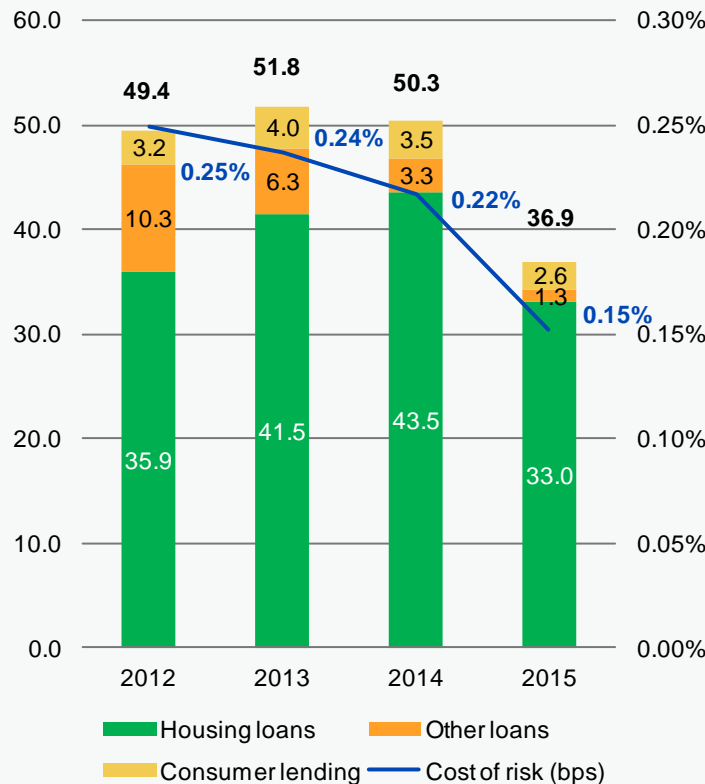
Comments

- Belgian portfolio consists of ~167,000 mortgage loans with an average outstanding of €54k
- Dutch portfolio consists of ~95,000 mortgage loans with an average outstanding of €149k
- High quality loan portfolio: almost 95% of the total mortgage portfolio has a LTV < 100% or has a Dutch State guarantee¹
- Switch from bullet loans to amortizing loans in the Netherlands since 2013 due to change in fiscal regime
- Belgian mortgage market proved to be stable during the crisis, Dutch mortgage portfolio NPL stable at a low level despite real estate market crisis in the years following 2008

A strong and improving risk profile

Loan portfolio credit risk

Loan loss reserve (EURm)

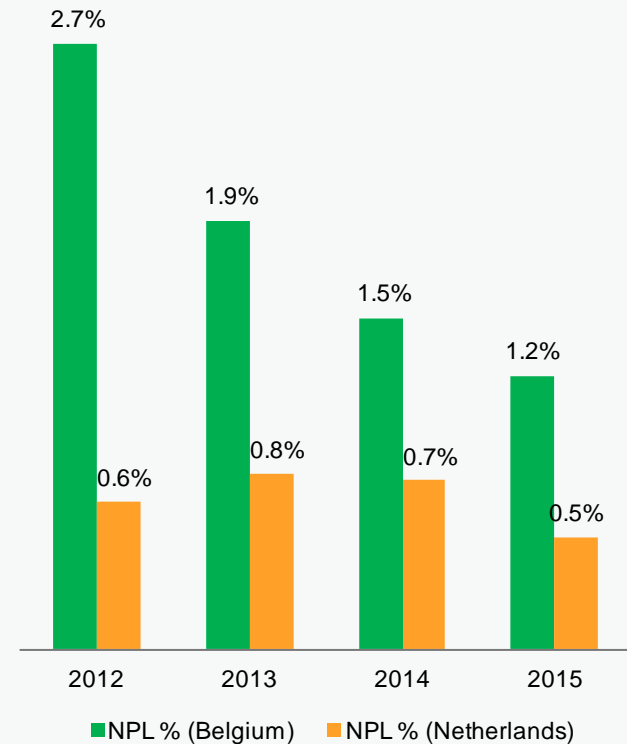


Low level of Gross NPLs overall (below 1.5%)

Improving risk profile in Belgium and stable in Netherlands in the past three years

Cost of risk¹ decreasing as a result of improved risk profile despite a continuous growth in the loan portfolio, principally in the housing loans segment

Gross NPL² ratio (%)



Notes

¹ Cost of risk is defined as Loan loss reserve / Total outstanding loans where loan loss reserve comprises Incurred But Not Reported and specific provisions

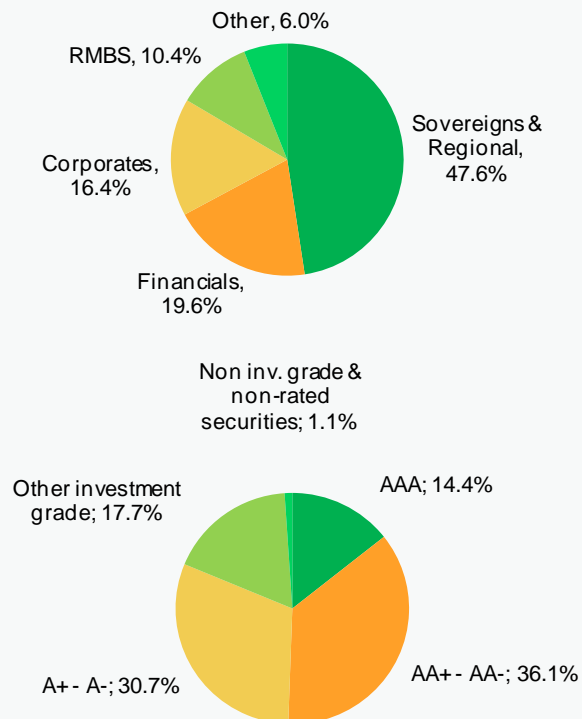
² Gross being the NPLs before provisions

Investment portfolio details

A well diversified investment portfolio

A very liquid and risk-averse investment portfolio

Investment portfolio



Comments

- Conservative focus on governments and regional bonds (48%)
- Diversification to financials, corporates and RMBS
- No exposure to CDO, CLO, Alt-A, subprime
- No equity investments, no trading portfolio
- High quality of counterparts
 - 51% of the portfolio is rated AA and above
 - 99% of the portfolio is investment grade
- Focus on mature European markets
 - 92% invested in European Economic Area
 - Exclusively euro-denominated investments

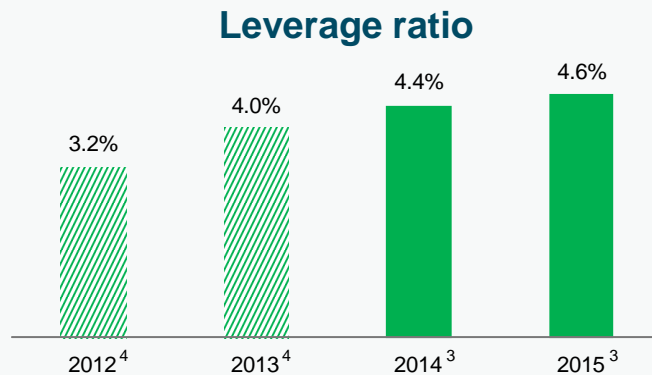
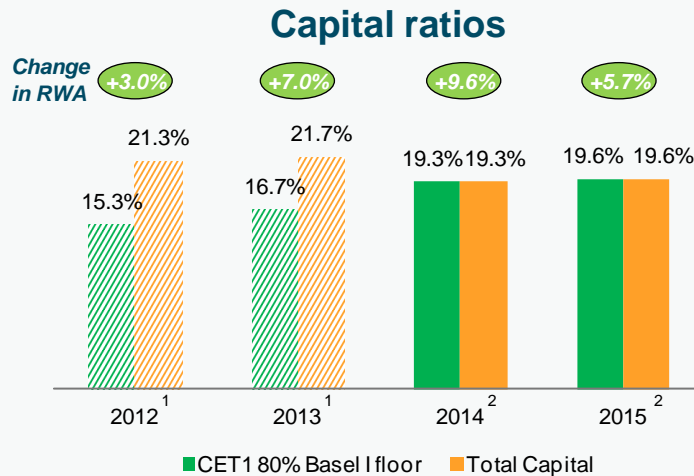
Capital

Capital Adequacy of Argenta Spaarbank

Very robust solvency position

Argenta Spaarbank
IFRS conso

Strong and
improving capital
position



Notes

- 1 Basel II
- 2 Basel III fully loaded (include impact of Basel I floor)
- 3 Basel III fully loaded
- 4 Internal estimates (not Basel compliant)

Comments

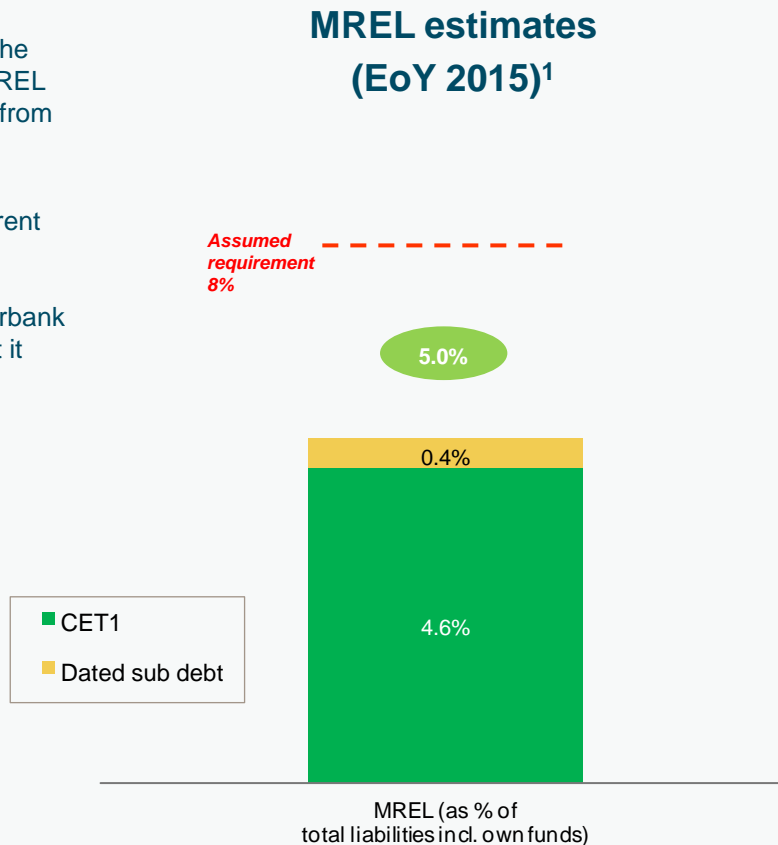
- Increasing Common Equity Tier 1 ratio
 - Increase in RWA's offset by increase in equity
 - Argenta's CET1 position is among the highest for European Banks
- CET1 IRB³ fully loaded ratio stands at 26.8% in 2015
- Basel III leverage ratio³ comfortable at 4.6%
- The ECB is currently reviewing the treatment of capital provided by cooperative shareholders of credit institutions, but the capital position remains strong irrespective of the treatment

Bail-in buffer estimate

MREL requirement for Argenta Spaarbank

No clarity on the level of the MREL requirements from the SRB yet

Given the current regulatory framework, Argenta Spaarbank estimates that it stands at 5% MREL



Comments

Manageable MREL requirements²

- Assuming a target MREL ratio of 8% (allowing for recourse to the Single Resolution Fund) Argenta's need for additional eligible instruments is estimated to be c.€1 bn¹
- The achievement of this target requirement will be based on organic growth of CET1 and complementary issuance of MREL eligible debt securities
 - Transitional period to comply with MREL requirement to be decided by the resolution authority
 - Contemplated MREL eligible issuance as part of Argenta's pro-active approach towards future requirements

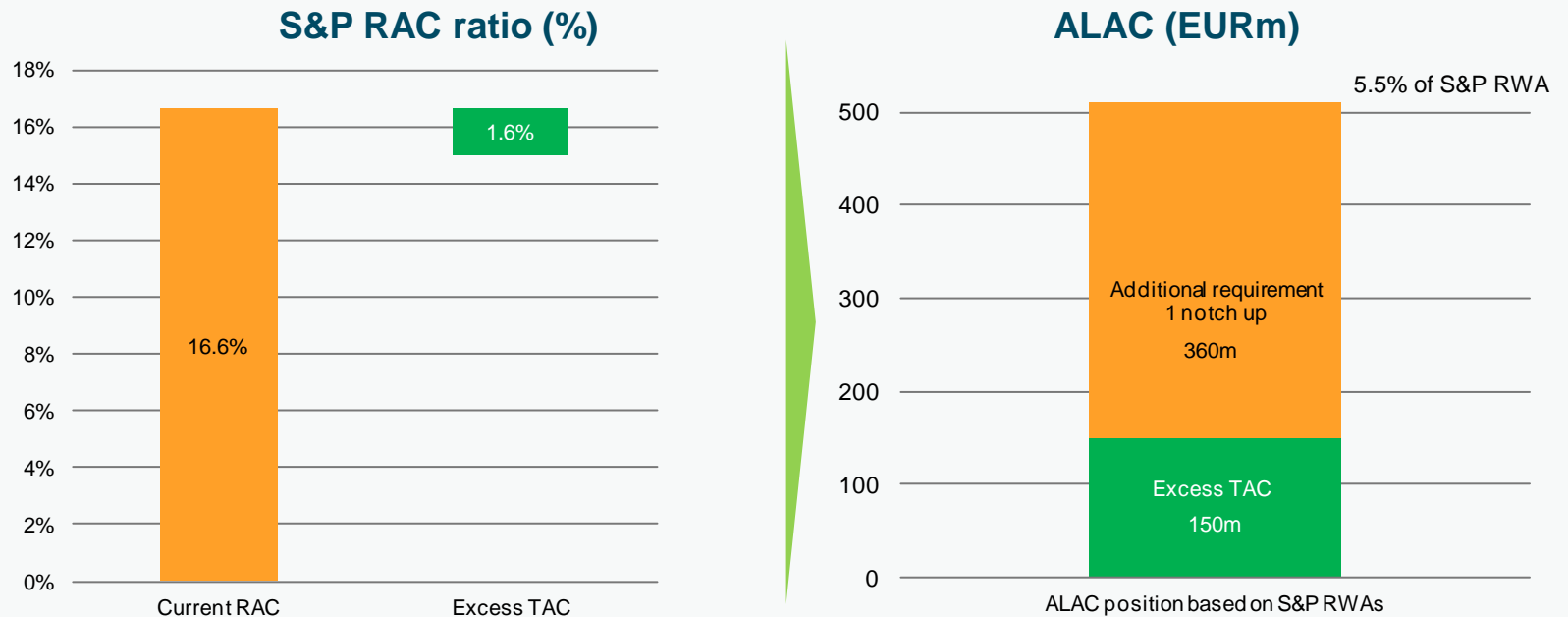
Notes

¹ Excludes any instrument with maturity until the end of 2016

² There is still uncertainty on MREL calibration. It will be specific to each bank and the resolution authority has not provided guidelines yet

ALAC position estimate

Easily manageable S&P additional loss absorbing capacity (“ALAC”) position



Comments

- Argenta’s current Risk Adjusted Capital ratio qualifies as a “Very Strong” capital and earnings position by S&P
- With an estimated RAC of 16.6%² at year end 2015, Argenta holds Total Adjusted Capital of 1.6% in excess of a “Very Strong”¹ capital and earnings position
- Assuming current S&P criteria and current capitalization levels, a one-notch uplift, which would offset the removal of implicit Government support from the issuer rating, will require Argenta to build up an additional amount of ALAC-eligible capital of c. €360m (Dec’15)²

Notes

¹ “Very strong” capital means 15% RAC

² Argenta’s estimate. Argenta does not have any control over S&P rating methodology and rating outcome

Funding and Liquidity

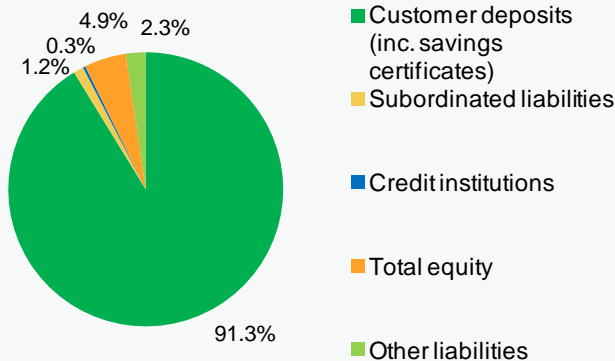
A stable and reliable funding and liquidity mix

Liquidity & Sources of funding

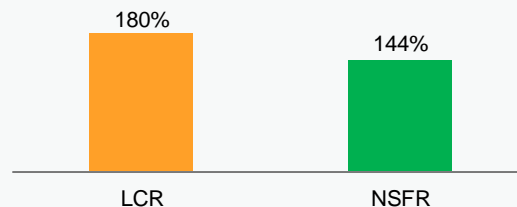
Argenta Spaarbank
IFRS conso

Solid funding mix supported by loyal retail deposit base

Sources of funding (EoY 2015)



Basel III liquidity ratios (EoY 2015)



Comments

- Comfortable liquidity cushion
 - Loan / Deposits ratio stands at 79%¹
- Stable deposit funding basis
 - Stable retail deposits
 - Long term relationship with distribution partners and clients, as demonstrated by the high level of customer appreciation (Net Promoter Score > 30²)
- Argenta's outstanding deposits doubled since 2006, compared to ~1.6x for the Belgian market³, while Argenta's pricing decreased to align with market averages
- Strong liquidity position
 - Both LCR and NSFR are very strong
 - S&P recognises a strong liquidity profile

Notes

¹ Retail deposits including saving certificates

² NPS studies performed by Bain in 2013 and Benthurst in 2014, internal study performed by Argenta in 2015

³ Source National Bank of Belgium

Transaction highlights and conclusion

Transaction rationale

Support 'single-A' rating: mitigate withdrawal of government uplift by issuing ALAC eligible instruments

Diversification of capital and funding sources

Increased flexibility and efficiency of capital structure

Anticipate future bail-in requirements

Argenta contemplated Tier 2 instrument

Proposed terms (1/2)¹

Issuer	<ul style="list-style-type: none"> Argenta Spaarbank NV (the "Issuer")
Expected Issue rating	<ul style="list-style-type: none"> BBB- (Standard & Poor's)
Issuer Ratings	<ul style="list-style-type: none"> A- (Standard & Poor's)
Description	<ul style="list-style-type: none"> €[•] Dated Subordinated Tier 2 Notes (the "Subordinated Notes")
Documentation	<ul style="list-style-type: none"> Standalone prospectus
Format	<ul style="list-style-type: none"> Reg S
Ranking²	<ul style="list-style-type: none"> The Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank Junior to the claims of all Senior Creditors³ (as defined below) of the Issuer, At least pari passu with <ul style="list-style-type: none"> the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 capital of the Issuer; and any obligation which ranks or is expressed to rank pari passu with the Subordinated Notes, Senior to <ul style="list-style-type: none"> the claims of holders of all share capital of the Issuer, the claims of holders of all obligations of the Issuer which constitute Tier 1 capital of the Issuer; and the claims of holders of all obligations of the Issuer which are or are expressed to be subordinated to the Subordinated Notes (including, without limitation, the claims of holders of the Issuer's 5.855 per cent. directly issued subordinated perpetual callable fixed to floating rate debt securities).

Note

¹ Summary terms above, please refer to the Preliminary Prospectus for a full description of the Terms & Conditions

² Subject to the prospectus conditions set forth in section 3 - "Status and subordination of the Notes" of the Terms and Conditions

³ "Senior Creditors" means creditors of the Issuer whose claims are in respect of obligations which are unsubordinated or which otherwise rank, or are expressed to rank, senior to obligations which constitute Tier 2 capital of the Issuer (including the Subordinated Notes).

Argenta contemplated Tier 2 instrument

Proposed terms (2/2)¹

Structure	<ul style="list-style-type: none">• [10 Non Call 5]
Interest	<ul style="list-style-type: none">• [·]% p.a. No interest deferral.
PONV	<ul style="list-style-type: none">• Statutory approach with risk factors disclosure
Tax Call	<ul style="list-style-type: none">• The Issuer may, at its option redeem the Subordinated Notes if, at any time, (i) the Issuer would be obliged to pay any additional amounts (a "Tax Gross-up Event"), or (ii) a payment in respect of the Subordinated Notes would not be deductible (a "Tax Deductibility Event")• At par, together with interest accrued and unpaid and subject to conditions for redemption
Regulatory Call	<ul style="list-style-type: none">• The Issuer may redeem the Subordinated Notes if the Subordinated Notes cease (or would cease) to be included, in whole or in part, in the Tier 2 capital of the Issuer (except as a result of regulatory amortisation in the last five years) (a "Capital Disqualification Event")• At par, together with interest accrued and unpaid and subject to conditions for redemption
Substitution and Variation	<ul style="list-style-type: none">• Following a Capital Disqualification Event, the Issuer may, at its sole discretion and without the consent of the Noteholders, substitute or vary the terms of the Subordinated Notes as long as the changes made are not detrimental to noteholders
Denominations	<ul style="list-style-type: none">• €100,000 and integral multiples thereof
Listing	<ul style="list-style-type: none">• Luxembourg
Governing Law	<ul style="list-style-type: none">• English law, except for the conditions relating to (i) form, denomination and title of the Subordinated Notes, (ii) the status and subordination provisions of the Subordinated Notes, (iii) the waiver of rights pursuant to article 1184 of the Belgian Civil Code and article 487 of the Belgian Companies Code and (iv) meetings of holders of Subordinated Notes, which will be governed by the laws of Belgium

Note

¹ Summary terms above, please refer to the Preliminary Prospectus for a full description of the Terms & Conditions

Conclusion

Summary take-aways

✓ **Strong and resilient business model generating sound profitability**

✓ **Very strong capitalisation**

✓ **High quality assets – low credit risk**

✓ **Robust liquidity profile with a stable and reliable funding base**

Appendix

Additional information on ASPA

Key financials

Argenta Spaarbank NV (IFRS consolidated)

Balance sheet

YE Dec (€m)	2012A	2013A	2014A	2015A	CAGR '12-15
Cash and cash equivalents	31	39	149	512	155%
Loans and receivables	20,764	22,231	23,528	24,324	5%
o.w loans to credit instit.	939	314	351	15	(75)%
o.w loans to customers	19,825	21,917	23,177	24,308	7%
Financial assets	12,437	9,371	9,218	8,438	(12)%
o.w held for trading	141	123	26	29	(41)%
o.w available for sale	11,536	8,487	8,352	8,005	(11)%
o.w . held to maturity	761	761	840	404	(19)%
Other assets	914	506	629	588	(14)%
Total assets	34,145	32,147	33,524	33,862	(0)%
Deposits from central banks	1,209	-	-	-	(100)%
Financial liabilities	30,541	29,984	30,998	31,405	1%
o.w . credit institutions	50	80	413	101	27%
o.w . customer deposits	25,163	27,032	28,462	29,530	5%
o.w debt certificates/ bonds	4,803	2,364	1,610	1,373	(34)%
o.w . subordinated liabilities	525	508	513	402	(9)%
Other liabilities	1,100	775	976	784	(11)%
Total liabilities	32,850	30,759	31,974	32,189	(1)%
Total equity	1,295	1,388	1,550	1,673	9%
Key metrics					
Loan to deposit ¹	66%	75%	77%	79%	

Income statement

YE Dec (€m)	2012A	2013A	2014A	2015A	CAGR '12-15
Net interest income	356.7	468.6	540.3	558.5	16%
Net commissions and fees	(81.9)	(80.8)	(59.7)	(55.4)	(12)%
Net gains and losses	(15.8)	37.8	(41.9)	6.9	(176)%
Other net operating income	15.0	15.7	20.6	29.9	26%
Total income	273.9	441.2	459.3	539.9	25%
Employee expenses	(29.0)	(32.8)	(34.8)	(49.9)	20%
General and admin exp	(108.1)	(134.1)	(186.6)	(215.8)	26%
Depreciation expenses	(14.4)	(17.1)	(21.5)	(24.0)	19%
Total operating exp	(151.4)	(184.0)	(243.0)	(289.7)	24%
Operating profit	122.5	257.2	216.3	250.2	27%
Impairments/ provisions	(10.2)	(23.1)	(2.7)	2.9	(166)%
Profit before tax	112.3	234.2	213.6	253.1	31%
Income tax expenses	(30.0)	(59.2)	(40.6)	(60.3)	26%
Net income	82.3	175.0	173.1	192.9	33%
Key metrics					
Net interest margin	1.0%	1.5%	1.6%	1.6%	
Cost inc., incl. bank levy ²	56%	43%	53%	53%	
RoE ³	9.0%	13.5%	12.5%	12.4%	
RoE excl. OCI	7.9%	16.2%	13.8%	13.7%	

Notes

- 1 Loans to customers/ Deposits including saving certificates
- 2 Total operating expenses and net provisions (for other risks and expenses) / Total income
- 3 Net profit / Equity at beginning of period

Additional information on capital

Argenta Spaarbank NV (IFRS consolidated)

Focus on weighted risks (IRB, EURm)

	2014	2015
Credit risk - STA	553	598
Credit risk - IRB	4,221	4,120
5% add-on for Belgian mortgage loans	447	472
CVA risk	120	153
Operating risk	588	730
TOTAL RWA (IRB, Basel III)	5,929	6,074
TOTAL RWA (Basel I, incl. 80% floor effect)	7,923	8,375

Focus on capital ratios (IRB, EURm)

	2014	2015
CET1 (IRB) - fully loaded	1,513	1,628
Total Capital (B1 floor) - fully loaded	1,531	1,642
Total RWA (IRB)	5,929	6,074
CET1 (IRB) - fully loaded¹	25.5%	26.8%
Total Capital (incl. 80% floor) - fully loaded	19.3%	19.6%

Comments

- CET1 ratio increasing since 2011
 - CET1 (IRB) ratio stood at 26.8% in Dec- '15, higher than 2014 level, due to increase of CET1 capital (+7.6% in 2015) overcompensating the impact of rise in weighted risks (+2.4% in 2015)
- Use of IRB
 - Basel I calculations remain the basis for the calculation of the ratios for the Company (80% floor on the required equity calculated according to Basel I norms)
 - Argenta uses the F-IRB method for retail mortgages and “exposures to corporates, institutions and covered bonds”

Appendix

Additional information on ARAS

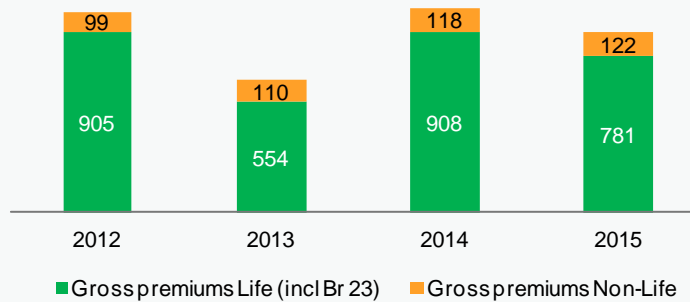
Business overview

Argenta Assuranties NV (consolidated, IFRS)

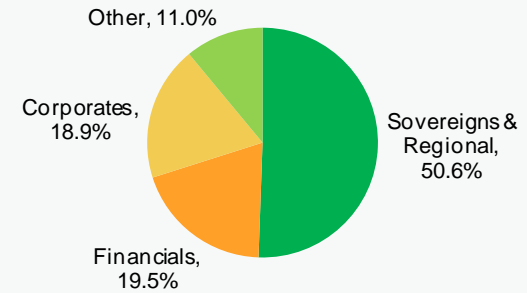
Growing and profitable business with an increased RoE since 2012 (9.8% as of Dec-15)

Stable and solid solvency position since 2012 (224% as of Dec-15)

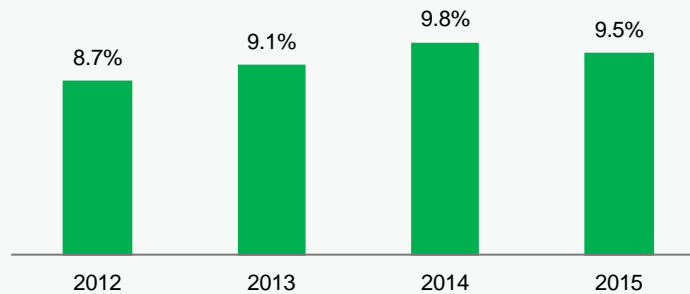
Gross premiums¹



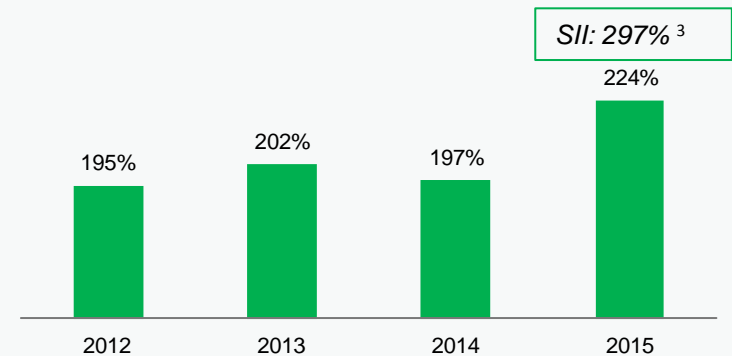
Asset allocation (ARAS)



RoE²



Solvency I ratio



Source Company information

Notes

- 1 Belgian GAAP
- 2 Calculated on annual basis as (Net profit/ Equity at beginning of period)
- 3 Preliminary figure. Final result to be expected end of may



Key financials

Argenta Assuranties NV (consolidated, IFRS)

Balance sheet

YE Dec (€m)	2012A	2013A	2014A	2015A	CAGR '12-15
Financial assets at FVTPL	622	840	1,181	1,670	39%
AFS financial assets	3,352	2,837	3,121	2,919	(5)%
Loans & receivables	364	883	1,225	1,297	53%
HTM assets	7	17	166	188	204%
Property, plant & eq.	1	1	1	1	(6)%
Goodwill & other intang.	3	4	3	3	(3)%
Reinsurer share in tech. prov	1	3	3	7	87%
Other assets	23	26	34	81	52%
Total assets	4,373	4,611	5,734	6,167	12%
Fin. liabilities at FVTPL	622	840	1,181	1,670	39%
Fin. liab. at amortised cost	746	848	1,253	1,304	20%
Technical provisions	2,376	2,333	2,557	2,480	1%
Tax liabilities	102	82	113	95	(2)%
Other liabilities	40	36	43	41	1%
Total liabilities	3,886	4,139	5,147	5,590	13%
Total equity	487	473	587	576	6%
Key metrics					
RoE ¹	8.7%	9.1%	9.8%	9.5%	
RoE without AFS	8.7%	15.1%	14.3%	16.0%	

Income statement

YE Dec (€m)	2012A	2013A	2014A	2015A	CAGR '12-15
Gross premiums	456.0	352.0	651.0	354.9	(8)%
Net earned premium	449.5	345.1	643.0	348.2	(8)%
Net interest income	106.6	96.7	109.6	105.3	(0)%
Dividends	1.0	1.5	2.2	3.1	48%
Net commission & fees	8.2	9.7	12.6	19.7	34%
G/L from sale of fin. assets	(8.9)	12.6	6.7	18.8	(228)%
Net claims	(496.6)	(360.6)	(666.9)	(366.9)	(10)%
Other net operating income	(18.9)	(27.7)	(22.6)	(23.7)	8%
Total income	40.7	77.4	84.6	104.6	37%
Administrative expenses	(19.5)	(13.2)	(20.8)	(21.5)	3%
Depreciation & Amortisation	(1.0)	(1.4)	(2.1)	(2.0)	23%
Impairment losses	13.1	1.6	(0.5)	(1.5)	(148)%
Profit before tax	33.2	64.4	61.1	79.7	34%
Net income	21.6	44.4	46.1	55.5	37%
Key metrics					
Solvency ratio (%)	195%	202%	197%	224%	
Expense ratio ² (%)	4.6%	4.2%	3.6%	6.7%	

Source Company information

Notes

¹ Net profit / Equity at beginning of period

² Expense ratio calculated as (administrative expenses+ D&A/ net earned premium)



Appendix

Risk appetite framework

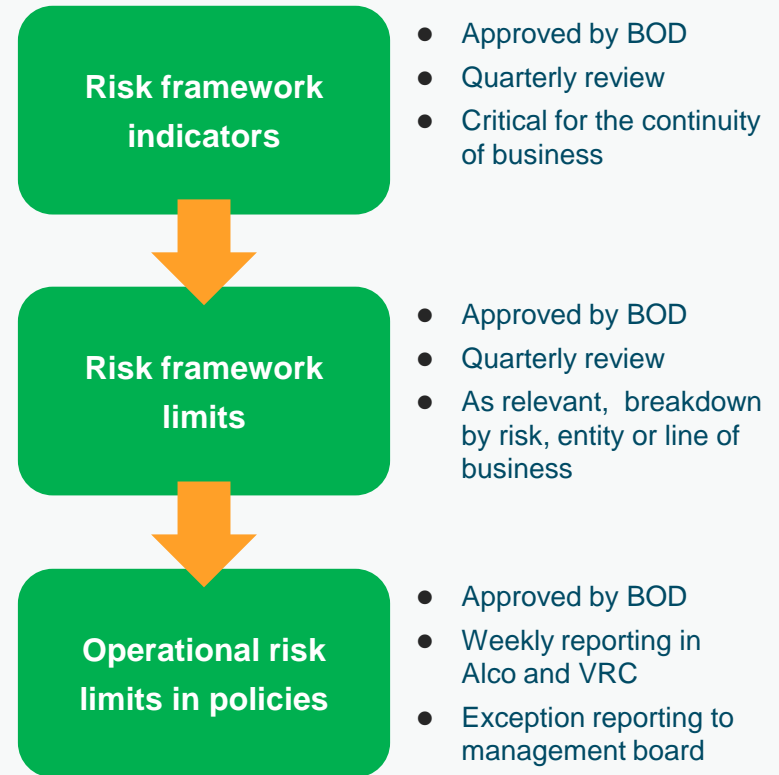
Risk appetite framework

Robust and stringent risk management framework in place

Embedded in business governance



Embedded in policies



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