



# Argenta Bank- en Verzekeringsgroep nv

Activities and Sustainability Report

# 2020

[argenta.be](https://argenta.be)



**ARGENTA**

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This combined activities and sustainability report covers Argenta Bank- en Verzekeringsgroep nv and its subsidiaries Argenta Spaarbank nv, Argenta Assuranties nv, Argenta Asset Management nv and Arvestar Asset Management nv, as well as the branches of Argenta Spaarbank and Argenta Assuranties in the Netherlands. Together they form the Argenta Group or Argenta.



The sustainability report is integrated into the activities and sustainability report. Sustainability-related content is shown marked in green.

The statutory annual reports of the Argenta companies are available on [www.argenta.be](http://www.argenta.be).





# 01

## Foreword



ARGENTA

# 1.1 Foreword by the Chairman of the Board of Directors

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## This is the way

**I**t is difficult to find bright spots in what has been a dark year. In 2020 we were confronted - in both our private and our professional lives – with a new threat that was as elusive as it was incalculable. Things that we had previously taken for granted suddenly became no longer available and even dangerous: working in the office, meeting, travelling, hugging our loved ones, all these became impossible from one day to the next. The fear of becoming infected and the knowledge that a disease pattern was developing for which medical science did not yet have a cure, was oppressive. The immense consequences became increasingly clear, the

number of deaths and of people seriously ill in intensive care reached unprecedented heights in two waves.

This sudden and novel about-turn also forced us think about what really matters: our own immediate environment, our own village or city, our real cuddly contacts. Things for which we had previously had little or perhaps too little time.

In addition to the suffering which could be felt daily via radio and TV, there was also a sense of togetherness in facing this invisible enemy. Together we can beat this virus, if everyone follows the rules, we'll get out of this together. Fortunately, this has worked well most of the time: there is hope in the form of vaccination and the vast majority of people abide by the government's regulations.

Argenta was also affected by the crisis at various levels, but the resilience and solidarity in the face of this new challenge was great. We were unable to enter our new office building, but in virtual mode we stayed close to each other and our customers, which ultimately resulted in a successful year from a business perspective.

I see a striking comparison with the The Mandalorian series: for those who haven't seen it, I won't give spoilers about the story, but as a Star Wars fan I was really blown away. The story is simple: a man of principles has to take a small being safely to its destination to allow something which seems helpless to discover its own strength. Image and music suck you into the story and carry you to worlds that you partly recognize, but are still



**Marc van Heel**  
Chairman of the Board  
of Directors

new. So what makes the series so good that it excites even the most discerning fans?

How is it that even without George Lucas (he sold his company to Disney in 2012) the Star Wars franchise is so successful again? The combination of ground-breaking recording technology and old-fashioned drawings is the main reason. Without getting too technical, the ability to record backgrounds and acting in real time and with the correct lighting - in camera - is ground-breaking. This is not actors appearing in front of green or blue backgrounds calling for lots of expensive post-production work. The relatively small company Industrial Light and Magic pioneered the technology and John Favreau, the new director, saw the enormous possibilities this offered. Thanks to good actors, strong music and a good distribution system it has become a success story.

I see a parallel for Argenta's future: we need to cherish what we bring with us from the past: our core values and an undiminished focus on our customers. We are in the process of fleshing out the concept of 'purpose' for Argenta: who are we at our very core and what does that mean for us and our customers? Do they recognize our purpose and can we count our customers among our fans? Do we also strike a chord with people who are not yet customers, but want to become ones? How do we get our branch managers enthusiastic about changes in our distribution patterns and how do we optimally support them? We are also thinking intensively about the technology that is relevant to us and looking for ways to use it effectively. What is needed and what is possible? Can we be ground-

breaking and innovative and not just meet, but rather exceed customer expectations? Maybe we need technological hugging contacts?

And how do we deal with new challenges, such as the climate crisis and the need for a sustainable society? Argenta is keen to assume its responsibility and to generate a positive impact on society. In 2020 it fine-tuned its sustainable strategy for the coming years.

But just like making a movie, in the end it's all about the team. How well do we work together, do we trust each other? Can we rise above ourselves and create something truly exceptional? My hope is that we can continue to work on our own success story together. More than ever, everyone is being asked to be entrepreneurial and see the opportunities that 2021 and beyond will bring us. Our customers confirm that by being close to them and devising pragmatic responses to their financial needs - responses which are also affordable and sustainable - we are on the right track. Our story is an unfinished series, there are more parts to come. In 2021 we will look back together, hopefully corona-free, at 65 years of Argenta. That is quite a milestone and certainly something to be proud of. Despite all the difficulties of 2020, we can again add an impressive result to the long series of successes, for which I deeply thank all employees, branch managers and, of course, our customers.

Looking ahead together and converting dreams is what will bring Argenta even further. Or in the language of The Mandalorian: THIS IS THE WAY.





# 02

**Milestones 2020**



**ARGENTA**

# 2. Milestones 2020



## Corona lockdown: teleworking for headquarters employees, branches open by appointment only

Following the decisions of the National Security Council, teleworking was generalised for almost all head office employees. This situation continued throughout the rest of 2020 and despite the delivery of the renovated headquarters in September. This had no significant impact on Argenta's operation and performance, although all employees are looking forward to being able to work together physically again.

The Argenta branches remained open by appointment and were always reachable by telephone or e-mail.

Argenta considerably expanded the 'do-it-yourself zone' in the app, and focused even more on customer communication via social media, email and the Argenta website.

## SNP EMTN issue

Argenta issued senior non-preferred bonds for professional investors in both January and October 2020. A total of 1 billion euros was placed with various investors from the Benelux, France, the United Kingdom, Germany, Austria, Switzerland and Scandinavia. These issues form an extra buffer to protect Argenta's ordinary creditors and in so doing support Argenta Spaarbank's S&P rating.

January

March

March

March

2020  
FUND  
AWARDS  
DE TIJD  
LECHO

## Argenta Pension Savings Fund wins the De Tijd and L'Echo Fund Award in the 'Pension savings funds' category

The Award was awarded based on the fund's performance in the course of 2019. The Argenta pension savings fund is managed by Arvestar Asset Management, a joint venture between Argenta Asset Management and Degroof Petercam Asset Management (DPAM).

## Drinking fountain for the Antwerp homeless and Easter eggs for the Sint-Vincentius hospital

Warm Argenta, Investar and Argenta each donated 2,333 euros (together 7,000 euros) to Free Clinic in March 2020 for a drinking fountain. In this way Antwerp's homeless have permanent access to drinking water, and can wash their hands regularly, which is crucial in these corona days.

The Easter eggs that could not be distributed at headquarters owing to corona were donated to the staff of the Sint-Vincentius Hospital, near Argenta's headquarters building. A morale-booster for healthcare professionals during the first peak of the corona crisis!



### Payment deferments to support families affected by corona

5,134 borrowers in Belgium and the Netherlands were able to turn to Argenta to defer home loan repayments. In this way Argenta is helping its customers to get through financial hard times. The term of the credit is extended by the number of months for which the customer has been granted deferment.

### Most customer- friendly bank- insurer

Argenta Spaarbank was recognized as the most customer-friendly bank and Argenta Assuranties as the most customer-friendly insurer in Belgium in 2020, according to a survey by consultancy goCX.

### Total funds under management exceed EUR 50 billion

Total assets under management exceeded the 50 billion euro mark for the first time in the first half of the year (+ 2.7 %). Total assets under management for the whole of 2020 grew by 3.6 billion euros, ending the year at 52.4 billion euros. First of all, the amount outstanding on current and savings accounts in Belgium grew by 1.6 billion euros, a record that was driven by lower spending and increased savings behaviour during the lockdown. Alongside this, customer interest in banking and insurance funds increased, giving a net production of 671 million euros.

March

April

June

June

June

July

### Brigitte Buyle becomes new IT head

As head of IT, Brigitte Buyle is responsible for managing Argenta's IT departments. Her arrival immediately meant equal male/female representation in Argenta Assuranties' Executive Committee.



### Assurando

With Assurando, Argenta is replacing the non-life insurance systems for branch and head office employees. The new software makes it possible to flexibly follow developments in the market.

### New social agreement

Based among other things on an employee survey, Argenta and its social partners have concluded a new social agreement for head office employees. The most important changes are the introduction of at least 2 days teleworking per week for almost all head office employees, even after the corona crisis, and the adjustment of working hours. The social agreement is the next step within Argenta's vision of 'Healthy Growth'.

## More than 10 billion euros of asset management activities at Argenta Group

With the new Argenta Invest Plan, investing is now more accessible to a wider audience, with a low entry threshold (from 25 euros per month), simply (customers choose from a limited number of funds depending on their risk appetite) and personally (with an investment adviser who knows the client through and through). The customer can use Argenta website investment simulator to calculate whether he is better off saving or investing.

## KPMG, Global Customer Experience Excellence Report

In the third KPMG Global Customer Experience Excellence Report, a special edition of the report on customer experience in response to COVID-19, Argenta ranks first in the field of customer experience in Belgium. The KPMG report is the result of a worldwide customer experience survey with 4 million customer reviews of some 3,500 brands.

## Transfer of Dutch life insurance portfolio to Waard Leven

Argenta chose Waard Leven because, just like Argenta, this insurer really puts the customer first. Customers' policies and policy conditions remain unchanged. The sale to Waard is part of Argenta Netherlands' strategy of focusing on housing and private asset management.



August

August

October

August

September

## Becoming a customer online

Everyone can now become an Argenta customer in 5 minutes via the app. The new customer opens a current account, applies for a debit card and an internet banking subscription and chooses an Argenta branch. Becoming a customer online adds to the strong services for which Argenta is known.



## Renovated headquarters

At exactly the same place where Karel Van Rompuy started the first Argenta branch 65 years ago, the renovated and enlarged (around 30,000 m<sup>2</sup>) Argenta headquarters has risen once again.

Its owner Investar, from whom Argenta rents the buildings, has provided a contemporary office building that responds to today's working practices and combines comfort with numerous digital but also sustainable and energy-efficient technologies.

The lease of the offices at De Veldekens in Berchem was terminated and, after 8 years apart, and once the teleworking requirement has been lifted, Argenta employees can once again work together on a single city site on the Belgiëlei and the Lamorinièrestraat.



### S&P rating, 26.10.2020

On this date, S&P confirmed Argenta Spaarbank's long-term credit rating at A- with a stable outlook. In arriving at this rating, the macroeconomic uncertainty of the Belgian and Dutch economies created by the COVID-19 pandemic was offset by the stable parameters in Argenta's business model, strengthened by the issuance of a senior non-preferred bond in early October 2020.

### Sporting round the globe

The challenge by Warm Argenta to walk/run/cycle round the world (40,075 km) in December was successfully met by Argenta employees. With more than 3,500 sports moments registered in the 'Warm-Argenta' Strava club, 43,233.44 km was covered. Proof if ever it were needed that our employees can also make a special effort for a good cause even during corona times! To reward this achievement, Argenta has paid 20,000 euros into the Warm Argenta charity account.

### New version of Argenta Internet Banking

The new version of Argenta Internet Banking is faster and simpler. Additional functionalities include consulting card limits, and blocking and reactivating direct debits.

October

November

December

December

December

### Pension savings via the app

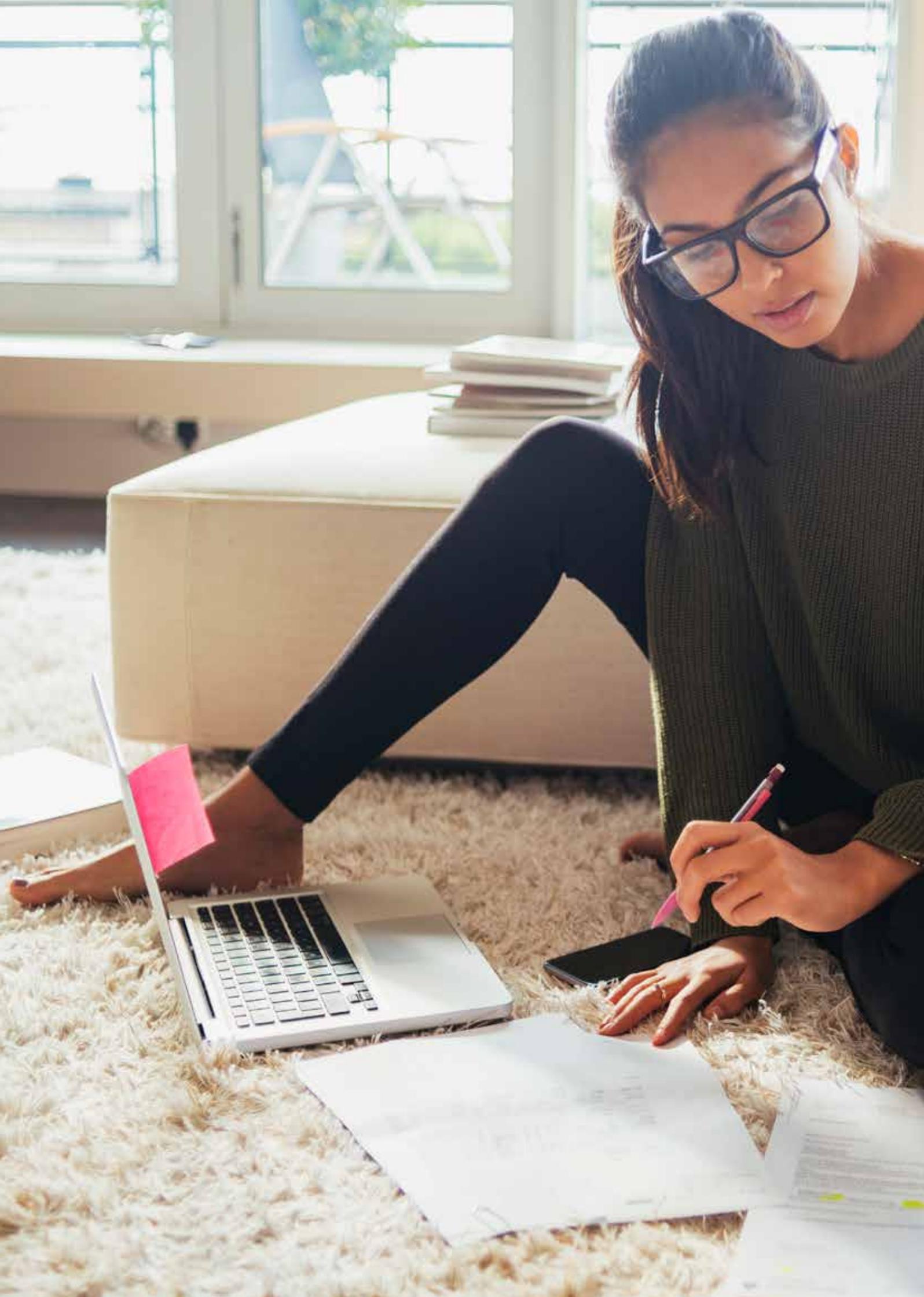


Argenta customers can now also open pension savings accounts via the app. This is part of the broadening of the digital offering. The Argenta app is more user-friendly than the average app. A study by D-Rating places Argenta in the top 3 here among traditional banks. The Argenta app has seen a strong increase in terms of users and scores very well with 4.6 out of 5, for both IOS and Android.



### Warm Argenta

Despite teleworking, Argenta employees do not forget each other and society! Warm Argenta organized a number of (corona-safe) heart-warming initiatives to support good causes together. A birthday calendar with photos taken by Argenta employees, an Argenta cookbook with our favourite dishes, an online quiz, a sporting challenge... all this despite teleworking, brought in tidy sums as well as increasing a sense of connectedness between employees.





# 03

## Key figures and financial results 2020



ARGENTA

# 3. Key figures and financial results 2020

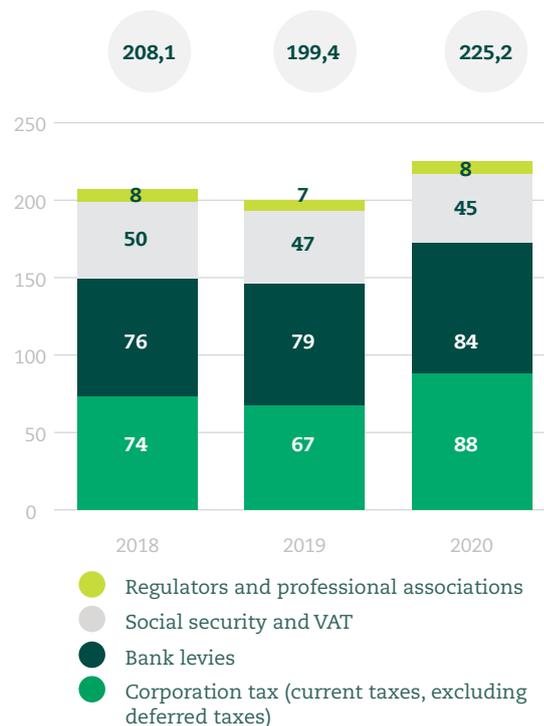


## 3.1 Financial results

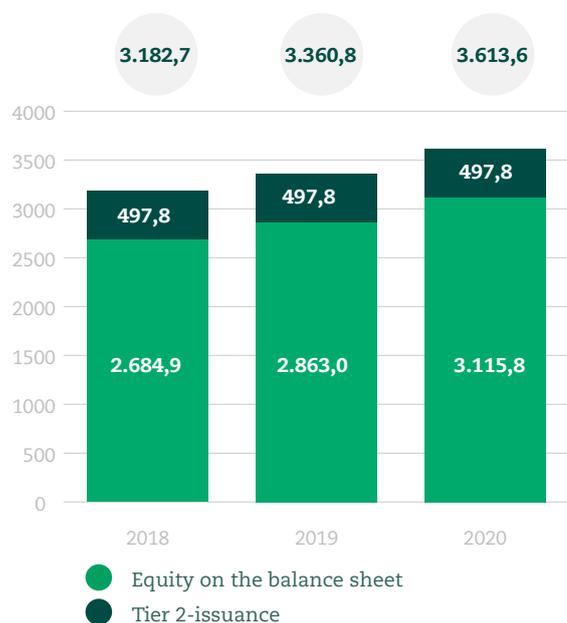
**NET PROFIT AND ROE**  
(EUR in millions and %)



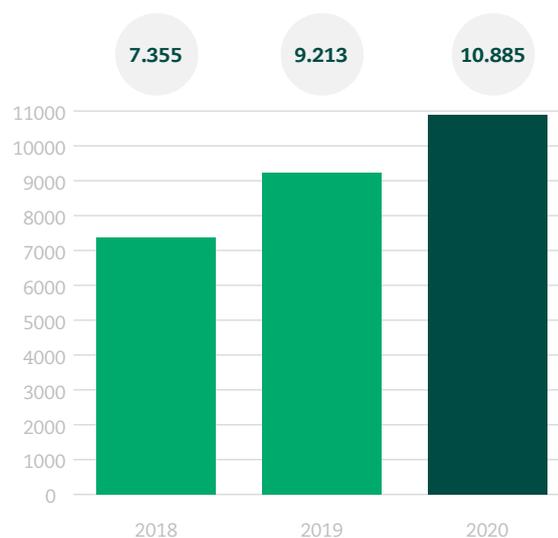
**TAXES AND CONTRIBUTIONS TO GOVERNMENT, REGULATORS AND PROFESSIONAL ASSOCIATIONS**  
(EUR in millions)



**TOTAL EQUITY**  
(EUR in millions)

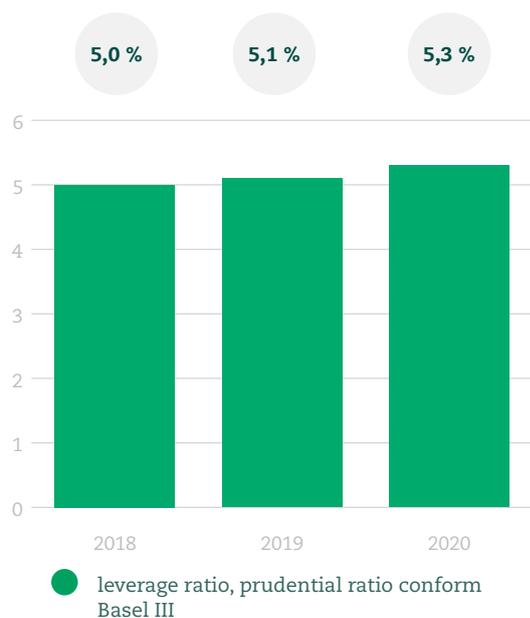


**TOTAL INVESTMENT PRODUCTS UNDER MANAGEMENT**  
(EUR in millions)



### LEVERAGE RATIO

(in %)



### EQUITY, CORE EQUITY AND COMMON EQUITY TIER I - RATIO

(EUR in millions and %)



### INSURANCE PREMIUM INCOME

(EUR in millions)



### 3.1.1 Consolidated balance sheet statement (in euro)

<b>Activa</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
Cash, cash balances at central banks and other demand deposits	2.640.476.141	<b>3.027.192.763</b>
Financial assets held for trading	2.342.550	<b>960.263</b>
Financial assets related to unit-link insurance contracts (branch 23)	2.385.325.837	<b>2.642.811.557</b>
Non-trading financial assets mandatorily at fair value through profit or loss	135.684.092	<b>139.614.545</b>
Financial assets at fair value through other comprehensive income	4.899.569.531	<b>5.043.170.122</b>
Financial assets at amortized cost	38.526.529.137	<b>40.797.385.761</b>
Derivatives used for hedge accounting	4.135.142	<b>3.248.972</b>
Fair value changes of the hedged items in a portfolio hedge of interest rate risk	571.941.790	<b>768.565.472</b>
Investments in subsidiaries, joint ventures and associates	2.584.000	<b>2.584.000</b>
Tangible assets	27.144.407	<b>80.155.227</b>
Property, plant and equipment	25.994.997	<b>79.020.719</b>
Investment property	1.149.410	<b>1.134.508</b>
Goodwill and other intangible assets	159.396.846	<b>148.375.048</b>
Goodwill	98.150.460	<b>98.150.460</b>
Other intangible assets	61.246.386	<b>50.224.588</b>
Tax assets	22.580.628	<b>23.470.410</b>
Current tax assets	3.209.420	<b>17.688.150</b>
Deferred tax assets	19.371.208	<b>5.782.260</b>
Assets from insurance and reinsurance contracts	22.628.296	<b>29.736.890</b>
Other assets	226.772.979	<b>284.637.928</b>
Non-current assets classified as held for sale	367.784.197	<b>0</b>
<b>Totaal activa</b>	<b>49.994.895.573</b>	<b>52.991.908.958</b>

<b>Liabilities and equity</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
Financial liabilities held for trading	1.216.696	465.526
Financial liabilities related to unit-linked insurance contracts (branch 23)	2.385.325.837	2.642.811.557
Financial liabilities at amortised cost	40.266.470.279	38.801.221.234
Deposits for central banks	47.471.427	236.396.243
Deposits from credit institutions	95.513.992	224.751.332
Deposits from other than credit institutions	35.967.539.125	38.188.316.014
Debt securities issued, including retail saving certificates	3.168.041.068	0
Subordinated liabilities	532.656.609	0
Other financial liabilities	455.248.057	151.757.645
Derivatives used for hedge accounting	684.439.863	889.545.635
Fair value changes of the hedged items in a portfolio hedge of interest rate risk	0	0
Provisions	3.969.730	3.524.092
Tax liabilities	31.400.678	27.402.118
Current tax liabilities	8.909.309	5.477.152
Deferred tax liabilities	22.491.369	21.924.966
Liabilities from insurance and reinsurance contracts	3.089.121.459	3.113.005.847
Other liabilities	299.590.792	270.647.761
Non-current assets classified as held for sale	370.338.313	0
<b>Total liabilities</b>	<b>47.131.873.644</b>	<b>49.875.910.561</b>
Equity attributable to owners of the parent	2.862.882.883	3.115.998.397
Equity attributable to minority interest	139.046	0
<b>Totaal equity</b>	<b>2.863.021.929</b>	<b>3.115.998.397</b>
<b>Total liabilities and equity</b>	<b>49.994.895.573</b>	<b>52.991.908.958</b>

### 3.1.2 Consolidated statement of profit or loss (in euro)

	31.12.2019	31.12.2020
<b>Total operating income</b>	<b>660.991.442</b>	<b>739.622.645</b>
Net interest income	630.920.927	669.292.685
Interest income	922.316.711	913.039.459
Interest expenses	-291.395.785	-243.746.774
Dividend income	4.925.477	4.499.011
Net fee and commission income	-9.509.728	10.267.627
Fee and commission income	163.796.208	194.583.452
Fee and commission expenses	-173.305.936	-184.315.825
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	8.300.394	7.087.646
Deferred tax liabilities	6.401.968	3.922.761
Financial assets at amortised cost	1.898.426	3.164.886
Gains or losses on financial assets and liabilities held for trading	-4.829.371	-631.117
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	11.480.666	886.254
Gains or losses from hedge accounting	-4.287.046	1.266.542
Gains and losses on derecognition of non-financial assets	-103.301	6.322
Net income from insurance contracts	6.955.106	28.505.435
Net other operating income	17.138.319	18.442.239
Other operating income	21.701.011	20.932.417
Other operating expenses	-4.562.692	-2.490.178
<b>Administrative expenses</b>	<b>-395.110.900</b>	<b>-402.359.598</b>
Staff expenses	-87.284.948	-102.604.564
Other administrative expenses	-307.825.952	-299.755.034

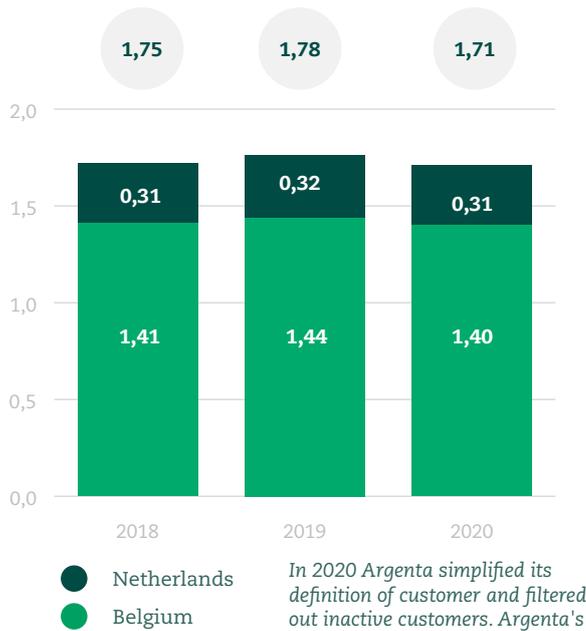
	31.12.2019	31.12.2020
<b>Depreciation</b>	<b>-32.784.318</b>	<b>-31.059.370</b>
Property, plant and equipment	-8.374.715	-9.958.141
Investment properties	-17.401	-17.903
Other intangible assets	-24.392.201	-21.083.327
<b>Revision gains or (-) losses</b>	<b>0</b>	<b>-3.258.931</b>
<b>Provisions or reversal of provisions</b>	<b>3.993.350</b>	<b>-449.173</b>
<b>Impairments or reversal of impairments</b>	<b>-2.943.321</b>	<b>-21.895.769</b>
Financial assets at amortised cost	-495.180	-3.513.507
Financial assets at fair value through other comprehensive income	-2.448.141	-17.997.635
Goodwill	0	0
Property, plant and equipment	0	-384.627
<b>Profit or loss before tax</b>	<b>234.146.253</b>	<b>280.599.804</b>
Tax expense related to continuing operations	-60.073.256	-82.848.994
<b>Profit or loss after tax</b>	<b>174.072.996</b>	<b>197.750.810</b>
Profit or loss before tax from discontinued operations	0	27.878.540
Tax expense related to discontinued operations	0	-6.910.245
<b>Profit or loss after tax on discontinued operations</b>	<b>0</b>	<b>20.968.296</b>
<b>Profit or loss</b>	<b>174.072.996</b>	<b>218.719.105</b>
Profit or loss attributable to owners of the parent	173.989.604	218.564.954
Profit or loss attributable to minority interests	83.392	154.152

## 3.2 Non-financial results

### Customers

#### NUMBER OF CUSTOMERS

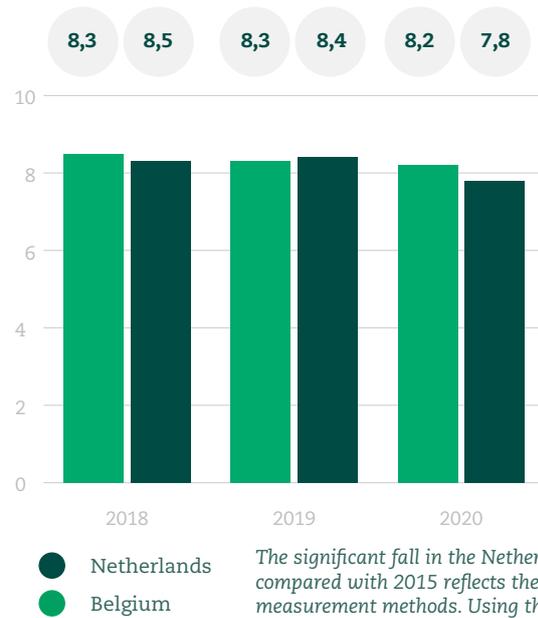
(in millions)



In 2020 Argenta simplified its definition of customer and filtered out inactive customers. Argenta's gross customer inflow rose by 9% in 2020.

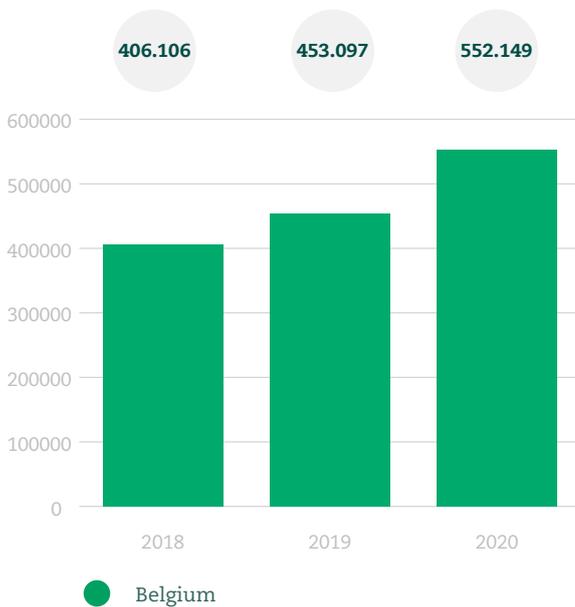
#### CUSTOMER SATISFACTION

(out of 10)

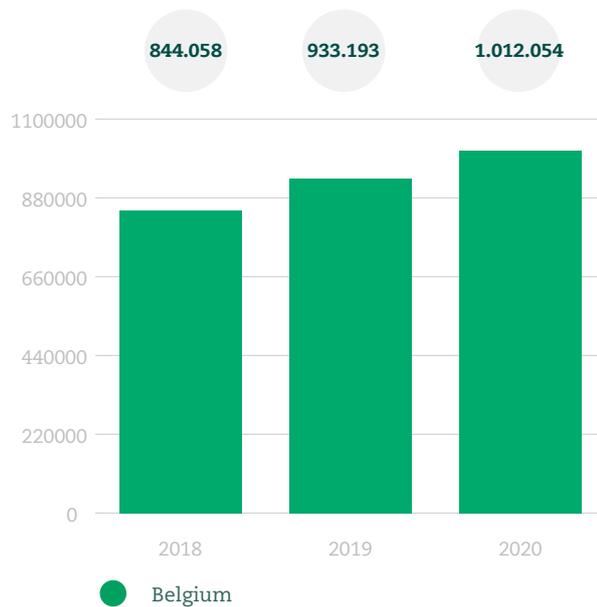


The significant fall in the Netherlands compared with 2015 reflects the new measurement methods. Using the new metrics, the figure for 2019 is also 7,8. Thus customer satisfaction remained at the same level in 2020.

#### NUMBER OF MOBILE APP USERS

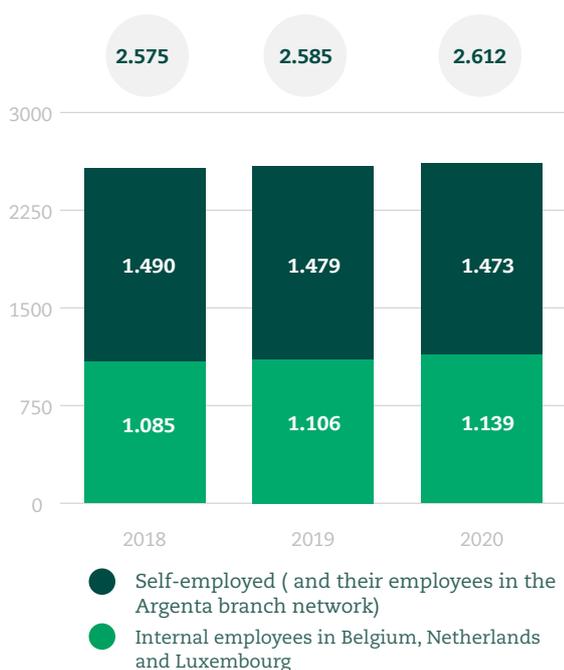


#### NUMBER OF INTERNET BANKING USERS

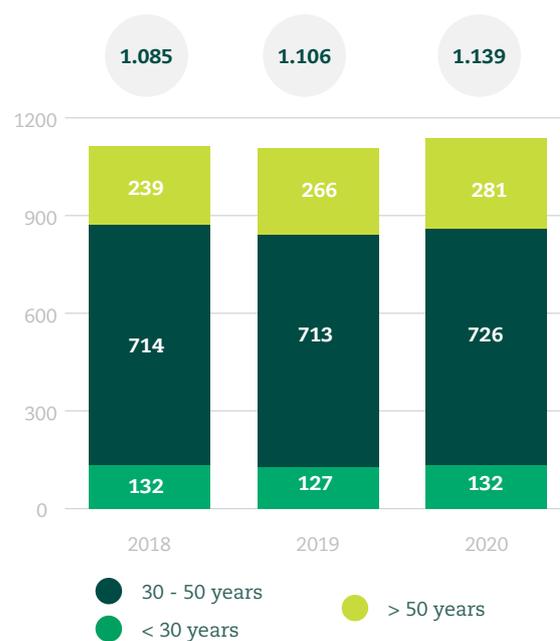


## Employees

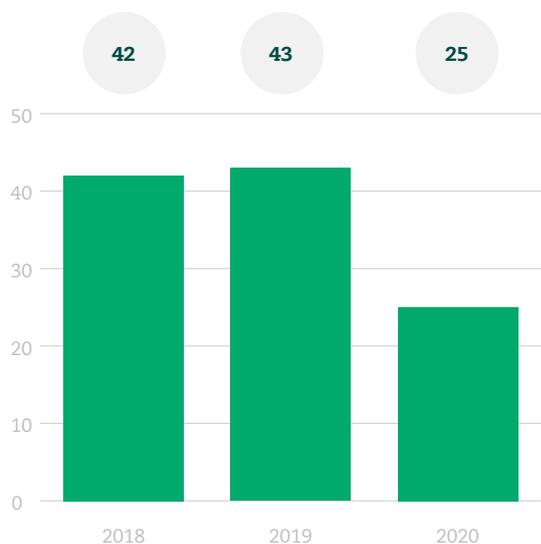
NUMBER OF EMPLOYEES



AGE OF INTERNAL EMPLOYEES IN BELGIUM, THE NETHERLANDS AND LUXEMBOURG

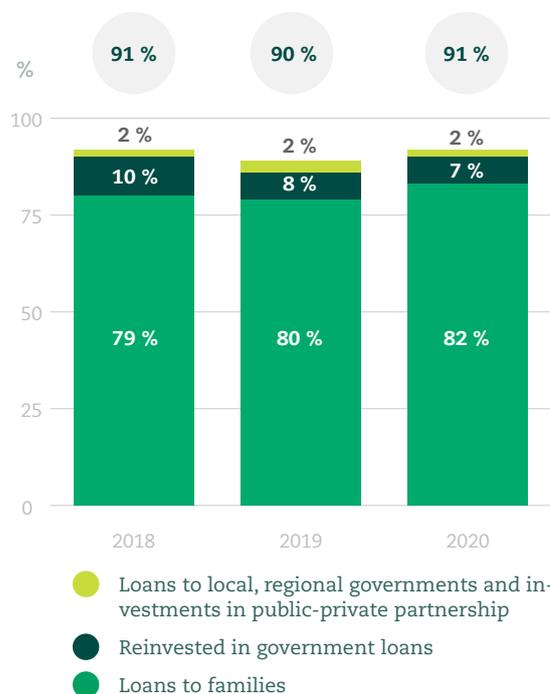


AVERAGE TRAINING HOURS PER EMPLOYEE



The heavy fall is related to the coronavirus lockdown, see 6.4.1.

IMPACT ON THE ECONOMY THROUGH REINVESTMENT OF FUNDS RAISED FROM CUSTOMERS







# 04

**Argenta group  
structure and  
overview of  
activities**



**ARGENTA**

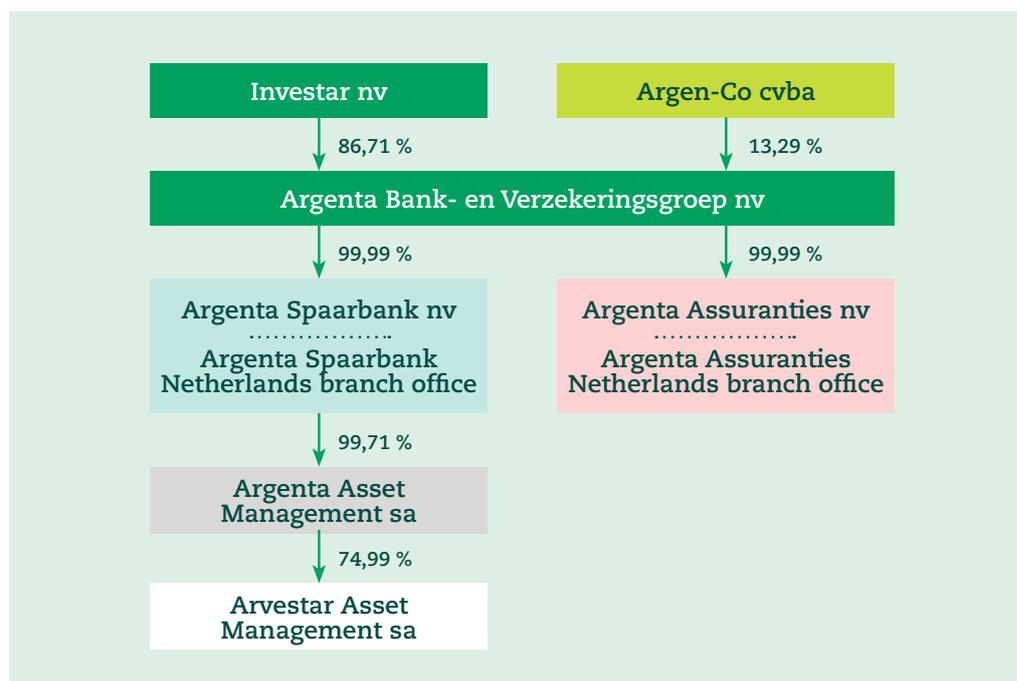


# 4. Argenta group structure and overview of activities

## 4.1 Shareholders Investar and Argen-Co

The shares of Argenta Bank- en Verzekeringsgroep are held 86.71 % by Investeringsmaatschappij Argenta

nv (hereinafter Investar), a mixed financial holding company, and 13.29 % by Argenta Coöperatieve cvba (hereinafter Argen-Co).



## 4.2 Argenta Bank- en Verzekeringsgroep

---

Argenta Bank- en Verzekeringsgroep is the management holding company of the Argenta Group. Its operations consist of Internal Audit, Legal Affairs, Organisation & Talent, Compliance, Risk & Validation and Non-financial Risk Management & Supervisory Office. These activities are organized centrally for all Argenta companies.

Internal Audit, Compliance and Risk (risk management function - which manages the externally outsourced actuarial function) are the legally prescribed independent control functions.

Argenta Bank- en Verzekeringsgroep consolidates and is responsible for the joint

management of its subsidiaries Argenta Spaarbank and Argenta Assuranties.

All shareholdings in Argenta are (quasi) 100 % shareholdings, so that no (other than purely formal) minority interests need to be reported. The only exception to this is the management company 'Arvestar', established in 2018, in which Argenta Asset Management holds a majority 74.99 %.

Belgium and the Netherlands are the geographical markets in which the Company is commercially active.

## 4.3 Argenta Spaarbank

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Argenta Spaarbank is a Belgian credit institution. Together with its branch office in the Netherlands and its subsidiaries Argenta Asset Management and Arvestar Asset Management, it forms the Argenta Group's 'Bank Pool'. Argenta Spaarbank offers banking products tailored to individuals and families. It has four key activities:

### Activities in Belgium

The four key activities are:

- 1. Banking:** the provision of means of payment: current accounts, payment cards, credit cards and securities accounts;
- 2. Savings:** attracting savings;
- 3. Investing:** offering investment funds managed by Argenta Asset Management, Arvestar Asset management or by external fund managers;
- 4. Lending:** the provision of home loans and consumer instalment loans



82% of the funds raised from private individuals via savings and banking are reinvested with private individuals and families in the form of home loans. In addition, Argenta Spaarbank invests 9 % in loans to international, national, regional and local governments. This includes financing local projects through direct investments in cities and municipalities, government companies and infrastructure (through public-private partnerships). Finally, Argenta Spaarbank invests in private residential care centres and other forms of healthcare real estate, as well as in liquid securities selected on the basis of sustainability criteria, see 6.4.3 below.

## Arvestar Asset Management

Arvestar Asset Management, a joint venture between Argenta Asset Management and Degroof Petercam Asset Management, was founded in 2018. Arvestar Asset Management manages the Argenta pension savings funds and the Argenta DP Allocation funds. Argenta Asset Management and Degroof Petercam Asset Management hold 74.99 % and 25.01% of the shares respectively.

In December 2020, the Argenta pension savings funds passed the milestone of 2.3 billion euros of assets under management for the first time. Arvestar had a total of 3.6 billion assets under management.

On 31 December 2020, 167,847 Argenta customers were accruing their supplementary pensions via the Argenta pension savings funds.

## Activities in Luxembourg

Argenta Asset Management is a Luxembourg company responsible for the management and central administration of Argenta-Fund Sicav and Argenta Portfolio Sicav, Argenta's variable-capital Undertakings for Collective Investment in Transferable Securities (UCITS) under Luxembourg law.

Argenta Portfolio is a fund of funds (also known as an umbrella fund). This means that assets of various sub-funds are invested in other mutual funds with varying risk levels and investment horizons.

The objective is to provide investors with attractive returns by investing in a selection of securities matching the customer's personal risk profile.

## Activities in the Netherlands

Argenta has been active in the Netherlands since 1997, with a branch office in Breda since 2003. Its task is to provide housing loans and attract savings in the Dutch market.

The Netherlands is Argenta's second home market and an important growth area.

Competition in the Dutch home loans market continues to grow. This also makes it increasingly important to maintain a

distinctive identity towards consumers and advisers. In 2020, the branch office therefore developed a new brand positioning: Argenta, the housing bank. The positioning is in line with that of Argenta as a whole, but focuses more on the residential category, based on the core business in the Netherlands. With 'housing bank', a distinctive proposition has been developed, which was presented first to employees and independent advisers in 2020. In 2021, Dutch consumers will be introduced in a refreshing way to Argenta's new brand positioning in the Netherlands.

## 4.4 Argenta Assuranties

### Activities in Belgium

Argenta Assuranties is a Belgian insurance company that seeks to protect the financial assets of individuals and families through non-life insurance and health insurance

(family insurance, fire, car and hospitalization insurance) and through life and death insurance, including outstanding debt balance insurance. Argenta Assuranties also offers insurance-based investment in the form of branch 23 products.

In addition to its insurance activity, Argenta Assuranties also contributes to stimulating the real economy by investing the insurance premiums it receives in home loans, liquid securities and shares selected on the basis of sustainability criteria.



### Activities in the Netherlands

After the discontinuation of the insurance activities in the Netherlands in 2018, an agreement was concluded in November 2019 with Dutch insurer Waard Leven to acquire the Dutch life insurance portfolio. Waard Leven, just like Argenta, really puts the customer first.

This transfer was successfully completed on 31 August 2020. For customers, their policies and policy conditions remain unchanged. The sale to Waard reflects Argenta Netherlands' strategy of focusing on housing and private asset management.





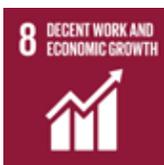
# 05

**Customer  
experience: the  
central focus**



**ARGENTA**

# 5. Customer experience: the central focus



## 5.1 Argenta as the trusted financial partner of families and individuals

Ever since Argenta was founded in 1956, its products and services have reflected Argenta's values: close-to-customers, entrepreneurial, pragmatic and simple. Argenta continues to focus on

banking and insurance in a people-oriented way, straightforwardly, price-consciously and transparently in line with the Argenta value proposition.

### ARGENTA VALUE PROPOSITION



Rechttoe rechaan



Prijsbewust



Vertrouwenspartner



Duurzaam

Argenta is available to customers 24/7 via the app and internet banking. In addition, the 428 branches are available to offer personal advice to their customers. This continued to apply during the corona crisis in 2020. Branch managers and their employees remained available at all times by phone or email to assist their customers. Customers could visit branches by appointment. Strict safety measures were taken for the health of both customers and employees.

Argenta products are always simple, accessible to everyone and link in with key moments in people's lives: birth, buying a home, accruing a pension ... Argenta is available to its customers at all times.

Since September 2020, private individuals can also become Argenta customers online, marking a milestone in Argenta's history. The new customer opens a current account, applies for a debit card and an internet banking subscription and chooses an Argenta branch, all online. Becoming an online customer complements the good service in the branches. Online customers can also always turn to their branch manager for advice.

Argenta ensures open dialogue with its customers. Through various methods and channels, Argenta periodically requests input from its customers, and then uses this feedback to optimise its services and products. In this way Argenta remains the bank that



really knows its customers, the bank where things are clear and simple.

The fact that Argenta customers appreciate this is visible every year anew from the Net Promoter Score (NPS) and customer satisfaction metrics. In the former, Argenta customers are asked whether they would recommend Argenta to friends, family or colleagues. In Belgium this NPS is no less than +40, an enviably high score for the Belgian banking sector.

According to Test Achats, Argenta scores 82 out of 100 for customer satisfaction in the Belgian banking landscape in 2020.

In the third KPMG Global Customer Experience Excellence Report, a special edition of their report on customer experience in response to COVID-19, Argenta ranks first in the field of customer experience in Belgium. The KPMG report is the result of a worldwide customer experience survey with 4 million

customer reviews of some 3,500 brands.

A study by consultancy goCX also shows Argenta Spaarbank to be the most customer-friendly bank and Argenta Assuranties the most customer-friendly insurer in Belgium in 2020. More than 4,000 randomly selected Belgians were surveyed in an online survey by consultancy goCX. As a recognition by customers only, without the intervention of experts or a panel of judges, the survey provides a realistic picture of what Belgians think.

These recognitions provide strong motivation to raise the bar ever higher and to deliver optimal service to customers through the branches, digital channels and the head office. Whichever channel the customer chooses, Argenta is a cost-conscious and trusted partner that focuses on an honest product and service offering and lasting relationships with its customers.

## 5.2 The Argenta product offering

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### 5.2.1 Banking & Savings

#### Product offering

##### Belgium



Argenta applies consistently transparent pricing in its product range and is generally recognised for its wide range of free services.

In order to continue this in the future and to be able to offer additional services to customers with further needs, Argenta investigated in 2020 the possibility of charging for certain services alongside its extensive free offering.

For this, Argenta conducted a thorough survey of more than 5,000 consumers, both customers and non-customers. With the input of these consumers as a guideline, Argenta started to bundle banking services into

so-called packages from February 2021.

In addition to paying a lot of attention to competitively pricing the paying packages, Argenta keeps the composition of the packages very simple and transparent. The package price is unambiguous, with no hidden costs.

In addition to the extensive free offer (Green package), customers can also choose from a paying offer (Silver or Gold package) and a specific savings account for (among others) legal entities (Pro Plus account).

To keep things as simple as possible for the customer, Argenta presented each customer with a package that matches his current user profile. On this basis, Argenta recommended the extensive free Green package to 81% of its customers. In other words, Argenta does not automatically guide its customers to the paying packages.

Argenta retains extensive free services across all packages. In this way, all customers, regardless of the chosen package, can withdraw money from other banks for free and make free instant transfers in the Argenta app. For paper account statements, the customer pays no more than any postage costs. Refused direct debits that are presented a second time are also free at Argenta. The Argenta app and internet banking remain free of charge for all customers.



Argenta is the only bank with an extensive branch network that offers an attractive range of payment and savings services, with a high degree of self-service: mobile and internet banking, current and savings accounts, no-contact debit card, standard credit card and securities custody are all free of charge.

This will also remain so case after the introduction of the packages in 2021.

The paying packages are interesting primarily for customers who need specific services or products, such as a Golden credit card with more extensive credit limits and extra insurance. Thanks to the paying packages, Argenta will eventually be able to offer extra services on top of the current offering. With this, Argenta strengthens and expands its sustainable product range

### **Netherlands**

Argenta Netherlands is a fully digital bank. Customers can open their savings accounts only online. They can make general changes themselves and manage their savings online in the secure banking environment.

## **Improving the customer experience**

### **Belgium**

#### **Contactless and digital processes**

With the corona crisis, various processes have been made contactless and digital, to allow services to customers to continue in safe conditions. In Banking and Savings, modified services and products were also offered in 2020, such as:

- becoming an Argenta customer online via the app;
- accelerated offering of no-contact debit and credit cards at the customer's request;
- opening pension savings accounts via the Argenta app;
- confirming and changing personal data (such as address) via the Argenta app (in the context of the anti-money laundering legislation).



For security reasons and pending an alternative authorization method, payment transactions for larger amounts must be confirmed with the digipas. Argenta has chosen to replace the existing digipasses with CO<sub>2</sub>-neutral ones. These sustainable digipasses work with rechargeable batteries and are made from recycled material.



### **Combating phishing**

Argenta actively fights phishing and other fraud. New measures were also introduced in 2020, such as a 3D Secure payment. This is an online payment with extra security. The bank checks whether it is really the customer himself who is making a payment.

Phishing and other fraud are nevertheless a major challenge because inventive and increasingly professional fraudsters are always devising new techniques. For this reason Argenta frequently warns its customers about the dangers and methods of fraud and informs them of ways to protect themselves against such practices. Argenta provides this information via internet banking, the app, social media and newsletters.

If a customer nevertheless falls victim to fraud, Argenta will do everything possible to recover the funds in question.

## **Evolution of the portfolio**

### **Belgium**

Current account deposits increased to EUR 6.1 billion (+ 16 %).

In Belgium individuals and families see current accounts as a safe (waiting) place pending interesting longer-term investment opportunities. Given the minimal interest rate difference, money often remains in a current

account and the customer no longer transfers it to a savings account. In 2020, customers put a lot of money aside, on both current and savings accounts. Also, simply, the corona measures meant that customers had fewer opportunities to spend money.

The total amount on regulated and unregulated savings accounts grew by EUR 1.8 billion to EUR 27.8 billion at the. On 1 July 2020, all regulated savings accounts in the name of legal entities, groups, legal structures without legal personality and de facto associations were converted to non-regulated savings accounts, resulting in a decreased balance on regulated savings during the second half of 2020.

The balance on the savings accounts remains at a historical high despite the low interest rate of 0.11 %. The savings account remains popular due to its traditional advantages: immediate availability, security and tax exemption up to a legally determined ceiling (compared to 30 % withholding tax on income from other transferable investment products). Alongside this, the popularity of investment products is increasing among Argenta customers.

### **Netherlands**

At the end of 2020, the total savings portfolio at Argenta Spaarbank Netherlands stood at EUR 2.23 billion. This is EUR 19.3 million lower than at the end of December 2019.

The decrease is mainly attributable to the decrease in term deposits. With the exceptionally low interest on savings, many customers are unwilling to block their savings in the longer term at today's low savings interest rate.

(Numbers in thousands)

Pillar	Free Banking Infrastructure	Belgium 2018	Belgium 2019	Belgium 2020	Netherlands 2018	Netherlands 2019	Netherlands 2020
<b>Daily Banking</b>							
	Number of current accounts	1.204	1.246	<b>1.274</b>	Not offered	Not offered	<b>Not offered</b>
	Number of savings and term accounts	1.264	1.291	<b>1.307</b>	139	136	<b>130</b>
	Number of debit and credit cards	1.617	1.534	<b>1.791</b>	Not offered	Not offered	<b>Not offered</b>
<b>Investing</b>							
	Number of securities accounts	137	146	<b>171</b>	Not offered	Not offered	<b>Not offered</b>

	2018	2019	2020
<b>Household savings and insurance contracts (*)</b>			
in EUR millions	37.827	39.633	<b>41.453</b>
as % of total equity	82 %	79 %	<b>78 %</b>
<b>Loans and advances to customers, mainly families</b>			
in EUR millions	29.963	31.883	<b>33.942</b>
as % of total equity	79 %	80 %	<b>82 %</b>
as % of total Argenta assets	65 %	64 %	<b>64 %</b>
<b>Loans to local and regional authorities and investments in public-private partnerships</b>			
in EUR millions	766	850	<b>983</b>
as % of total equity	2 %	2 %	<b>2 %</b>
as % of total Argenta assets	2 %	2 %	<b>2 %</b>
<b>Reinvestment in government bonds</b>			
in EUR millions	3.817	3.013	<b>2.825</b>
in % of savings of families	10 %	8 %	<b>7 %</b>
as % of total Argenta assets	8 %	6 %	<b>5 %</b>
<b>Reinvestment in corporates</b>			
in EUR millions	3.204	3.184	<b>3.973</b>
as % of total equity	8 %	8 %	<b>10 %</b>
as % of total Argenta assets	7 %	6 %	<b>7 %</b>

(\*) This amount is the collected funds excluding banking fee products and branch 23 products. These monies are invested not by Argenta but by the fund.

## 5.2.2 Investing

### Belgium

Argenta investment funds continued to grow in 2020 and now amount to 6 billion euros. This increase is mainly the result of the growing confidence of Argenta customers. In today's low interest rate environment, Argenta customers want to retain their purchasing power and for this reason are opting increasingly for investment funds.

The Argenta pension savings funds and the investment funds based on them are also doing very well, with a portfolio now standing at EUR 3.6 billion.

Argenta has a clear investment vision and strategy in line with the Argenta values. The focus of "Investing with Argenta" is primarily on a simple but complete offering whereby the client invests in one of the four core funds that aligns with his profile and needs.

These core funds translate the clear long-term vision of Argenta Asset Management and focus on long-term themes within a sustainable framework. Customers can also add accents according to their preferences within different themes, sectors, regions or asset categories. In addition, the customer can choose 100% sustainable accent funds carrying the 'Towards Sustainability' label.

For almost all investment funds at Argenta, there is also a branch 23 counterpart under Argenta Life Plan for customers with insurance needs.



Customers are increasingly opting for sustainable investments. In 2020, ten of Argenta's investment solutions had their Febelfin 'Towards Sustainability' labels renewed. Argenta's policy choices, aimed at sustainability and the long term, are clearly bearing fruit.

This sustainable label was renewed, among others, for the Argenta funds 'Argenta Fund Government Bonds', 'Argenta Fund Responsible Growth (Defensive)', 'Argenta Fund Responsible Utilities' and 'Argenta Fund Responsible Materials'. Renewal of these labels was also obtained for the branch 23 counterparts, which are available to customers with insurance needs.



## Expanding the digital channel

Pension saving is a tax-efficient form of saving. Since 12 November 2020, it has been possible to open pension savings funds easily via the Argenta app. Additional deposits can also be made simply via the app. By the end of 2020, more than a thousand new pension savings funds had already been concluded via the app.

## Improving the customer experience

In 2020, two important changes took place in investing at Argenta that boosted production.

Customers can freely choose the amount of their investment. And in addition, since November 2020, the minimum entry amount for the banking investment funds has been reduced from 2,500 euros to 1,000 euros. As a result, customers can already purchase from 1,000 euros. However, the minimum amount of 25 euros per month is retained when starting an investment plan (Argenta Invest Plan).

## Evolution of the portfolio

The total portfolio of investment products grew from EUR 9.2 billion in 2019 to 10.9 billion in 2020. This increase is the result of increased net production and a positive impact of share prices. In today's low interest rate environment, the investment funds remain an important alternative to savings accounts.

Argenta's numerous investments and efforts in the investing domain are considerably raising Argenta customers' confidence here. This is also reflected in the purchases made by our customers, with a significant increase in the share of Argenta funds in customer portfolios. In 2020, as in 2019, there was a shift from partner funds towards the Argenta Portfolio funds. Within the Argenta Portfolios range, Argenta Portfolio neutral, defensive and dynamic are very popular.



### 5.2.3 Lending

#### Product offering

##### **Belgium**

Lending remains the core of the Argenta offering. In 2020, Argenta provided home loans to 19,380 families. Owing to the lockdown measures, many people are looking for a home with a garden and sufficient space for teleworking and distance learning.

In addition to home loans, Argenta also offers various consumer instalment loans. Since the beginning of 2020, decision-making has been automated on a significant portion of instalment loans (LOA). In this way customers usually know within minutes whether their applications have been approved.

##### **Netherlands**

Argenta Netherlands is committed primarily to home loans. Nothing changed here in 2019. In this way Argenta Netherlands was able to close 2020 with attractive results, after helping more than 10,000 families purchase a new home or refinance an existing mortgage.

#### **Improving the customer experience**

##### **Belgium**

In 2020, the foundations were laid for automated decision-making for both consumer and home loans, in order to improve the quality and speed of services.

Since the beginning of 2020, a significant portion of the consumer loan decisions have

#### **ARGENT STANDS BY CUSTOMERS IN LESS FAVOURABLE FINANCIAL TIMES**

The magnitude of the corona crisis turned out to be much greater than initially estimated in March 2020. Its effects on the economy and society were quickly felt. The financial industry partnered with the government to enable customers affected by the crisis to weather this unexpected financial storm. Extra attention was paid to vulnerable families, who were able to request deferment of payment on their outstanding loans free of charge.

Argenta granted a deferral of payment to 5,134 lenders and policyholders . This represents approximately 800 million of the Belgian loan portfolio under a government-mandated moratorium, and 27 million euros of the Dutch loan portfolio.



been automated. In this way, customers know often within minutes whether or not their application has been approved.

At the end of November 2020, automated decision-making was also introduced for home loans. This greatly increases the speed of decision-making for simple credit applications.

As a result of the corona crisis, the processes for the remote processing of home and consumer loans were adapted. In this way, existing customers could sign credit applications and confirm credit offers from home instead of at a branch, both avoiding travel and saving time for the customer. Property valuations were also carried out remotely based on digitally supplied information and photos.

In addition, customers could request the disbursement of a tranche of a home loan via the Argenta app without travelling to or requiring the intervention of a branch.

### Netherlands

In the past year the branch office again significantly upgraded its processes to increase customer satisfaction. For example, Dutch customers can repay credits digitally, and the building savings account process has been digitized. Customers and advisers can also supply more and more data digitally when applying for home loans by using government sources of validated consumer data. In this way the branch office continues to play a driving role in the digitization of the home loan acceptance process, and in so doing remaining a significant home financing player in the Dutch market.

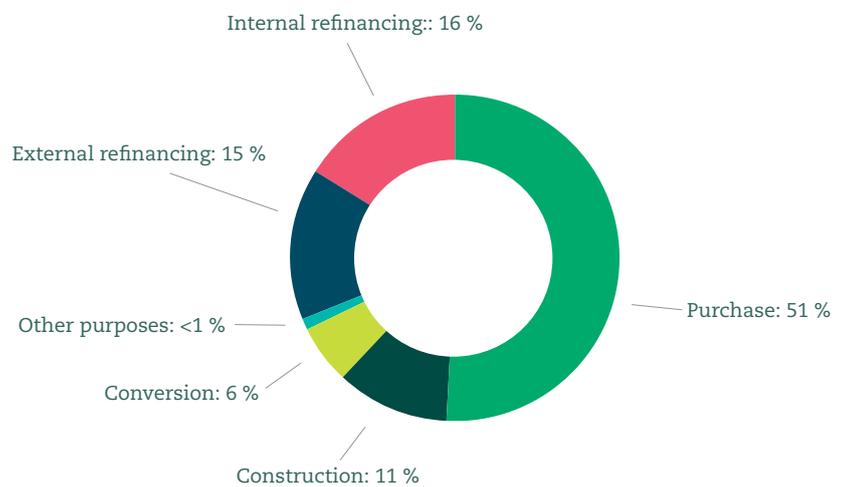
## Evolution of the portfolio

### Home loans

#### Belgium

In 2020, Argenta produced EUR 3.29 billion of home loans, including EUR 562 million of internal refinancing. This figure is down 12 % on 2019, which had been a record year for credit provision ahead of the abolition of the housing bonus by the Flemish government. Spring 2020 was ravaged by the corona crisis, in particular during the first lockdown which brought the credit market to a standstill: home visits were banned and the issuance of notary deeds postponed.

In the second half of the year, the market completely recovered, making up for lost ground earlier in the year.



In 2020, Argenta's market share in the production of home loans was 7.1 %. In 2020, Argenta's home loan portfolio again outgrew the market, rising by 9.6 % compared with a market growth of 5.9 %. In absolute figures, the home loans portfolio grew by EUR 1.32 billion, to reach EUR 15.05 billion at the end of 2020.



### Netherlands

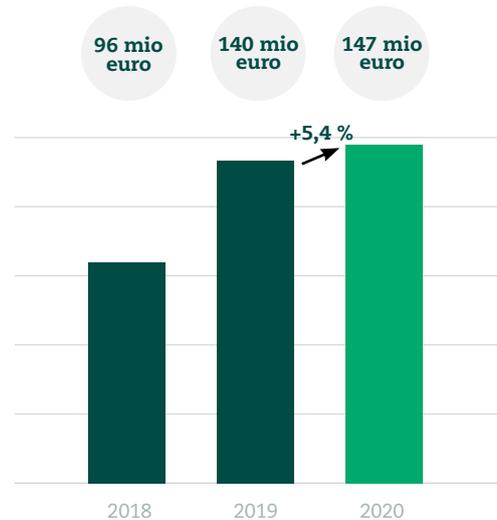
In the Netherlands Argenta granted a total of EUR 3.27 billion of new home loans, or 45 % more than initially planned for 2020. This reflects the strongly increased demand in the market due to, among other things, the COVID-19 pandemic and low interest rates. These factors took the portfolio to EUR 18.5 million by the end of the year. In the Netherlands, Argenta's market share in December 2020 was 3.7 %.

### Consumer loans

#### Belgium

Argenta granted approximately EUR 147 million of consumer instalment loans in 2020, an increase of 5.4 % compared with 2019.

#### CONSUMER LOAN PRODUCTION



In 2020, 1 in 3 instalment loans were for sustainable investments in (electric) bicycles, ecological renovations and the purchase of ecological vehicles.





the Argenta portfolio to 201,578 policies, and enlarging the portfolio by EUR 4.8 million. For family insurance, growth of EUR 710,000 was recorded in 2020.

The car insurance portfolio did not grow in 2020. Although the number of cancellations remained stable, production fell by 15.5 %. One focus point for 2021 is to offer a more segmented tariff structure based on the risks.

Partly owing to the low interest rate climate in 2020, the number of new branch 21 life insurance contracts decreased by 9% compared to 2019. In branch 21, Argenta offers some of the highest guaranteed interest rates in the market and on top of that offers an attractive profit sharing-sharing. The total branch 21 portfolio decreased by 10% compared to 2019 from just over EUR 3.28 billion to just

above EUR 3.0 billion. Branch 23 did not follow this evolution in number of contracts, with the number of new contracts increasing by 27%. The total branch 23 portfolio increased by 12% from 2.38 billion euros to just above 2.64 billion euros. In addition to the impact of stock market developments, in 2020 proportionally more maturing branch 21 contracts were reinvested in branch 23 instead of branch 21 than in 2019, which partly explains the decline in the branch 21 portfolio. In addition, for branch 23, just as with investments at Argenta Spaarbank, we also notice a further increasing percentage of Argenta funds in the insurance funds in the total branch 23 provisions, in which sustainable insurance funds also played a significant part.

## 5.3 Branch network

### 5.3.1 Branches in figures

#### Belgium

Argenta has an extensive branch network with 428 outlets in Belgium. This is slightly fewer than in 2019, following the merging

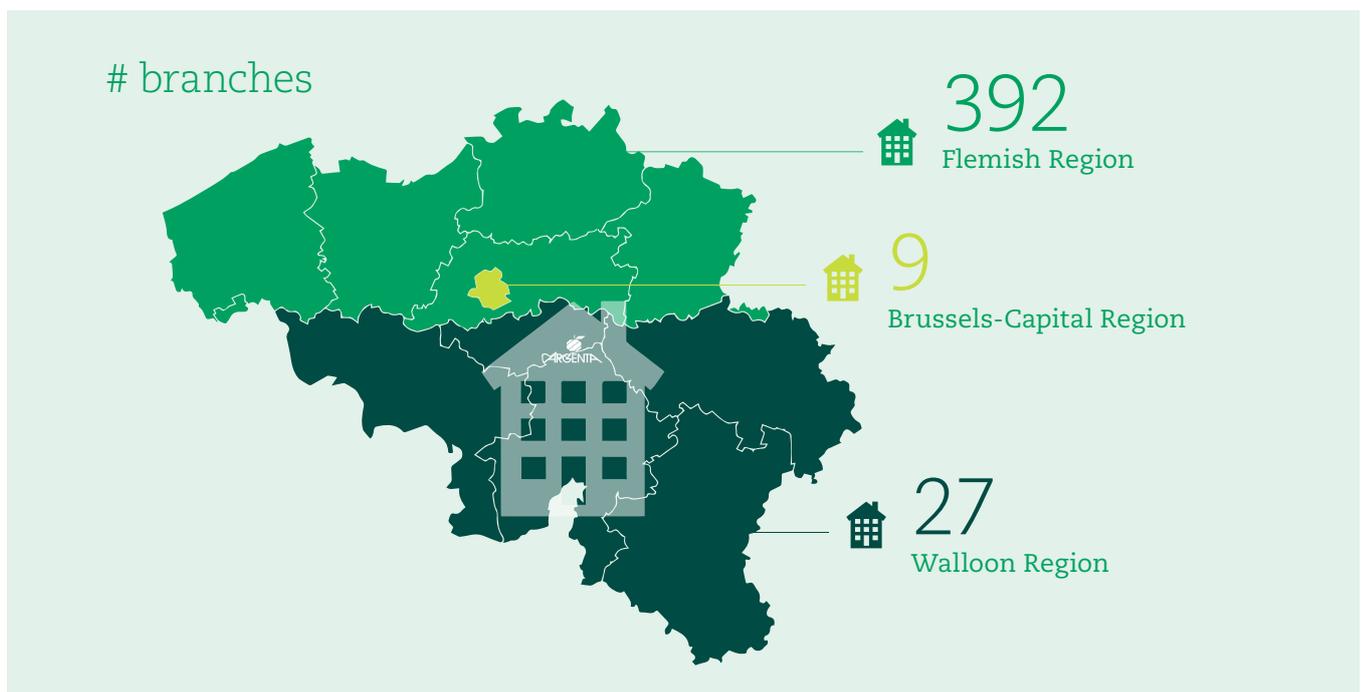
of a handful of relatively small branches with larger branches in the same area. These larger branches are able to offer the customer an even more specialized service. Argenta expects this evolution to continue in the years to come.



A locally anchored branch network is central to Argenta's value proposition. Argenta continues to place great store by closeness to its customers and human contact. Alongside the digital channel, the branch network remains crucial, in particular for providing personal advice to customers. In this way the Argenta customer always has a personal contact point.

At the end of 2020, Flanders had 392 Argenta branches. There were also 27 branches in Wallonia and 9 in the Brussels-Capital Region. 407 of these branches are managed by 374 branch managers and their 1,102 staff members. In addition, Argenta manages directly 21 branches with 77 employees.

The Argenta branch managers and their employees work exclusively for Argenta. This means they offer only products from Argenta and those of Argenta-selected partners





In 2020, 19 new branch managers started work at Argenta. Argenta recruits its branch managers with great care. Their sharing of Argenta's values and standards is a crucial element in the recruitment process. Of course, the candidates are also carefully assessed on their competences, knowledge and experience. Every new branch manager is given a training programme with attention to personal, technical and job-specific development.

Professional training is also available for existing branch managers and their employees. In this way Argenta ensures its customers are guided with the requisite expertise and personalized advice through the range of banking and insurance products.

### Netherlands

In the Netherlands, Argenta does not have its own branch network. Customers can obtain Argenta products from more than 2,000 independent consultants and via Argenta's own digital channels. Savings products are available online only.

### 5.3.2 Cooperation & dialogue with the branch network

Argenta believes that active cooperation and dialogue with the branch network contributes to the continuous improvement of the customer experience. Argenta therefore continued in 2020 the Operational Consultation Body (OOO), which it set up in May 2019. This advisory group, consisting of 12 branch managers and head office

employees, works on areas for improvement at the request of both the branch network and the head office. The goal is to optimize operational processes, communication and systems. In 2020, in collaboration with the various process and business owners at head office, a strong focus was placed on the operational performance and functioning of systems such as the Compass investment platform, but also on operational processes for Lending, Insurance, Banking and Investing.

At the commercial level, structural cooperation with the branch network continued in 2020 through Sales working groups. All topics that stimulate the commercial operation are discussed here: sales processes, current and new products, commercial promotions, etc.



Argenta strives for long-term relationships with its branch managers. In this way, no fewer than 43 anniversaries were honoured in 2020. These branch managers have represented the Argenta brand for 10, 15, 25, 30 or 35 years and have built up loyal customer bases.

In addition, there are also many family successions within Argenta. 72 branch managers are 2nd generation and 3 are 3rd generation branch managers in the same family.

### 5.3.3 New Distribution Belgium organization

On 1 July 2020, the new Distribution organization was introduced, focused on a revitalised collaboration with the branches via

regional teams. Argenta wants to be close to the branches, with the right guidance at the right time.

## 5.4 IT foundations for further digital acceleration

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Under the impetus of Brigitte Buyle, head of IT at Argenta since 1 April 2020, a new organizational structure in IT was implemented, with solutions for the various aspects of Argenta's needs, in line with the Argenta strategy. Manoeuvrability and flexibility are crucial points here. By working 'agilely' in close collaboration with the business and suppliers, Argenta is able regularly to deliver new functionalities and adapt to evolving priorities.

In addition, the continuity of IT platforms is ensured by the pursuit of continuous availability, reliability, stability, predictability and security.

Finally, IT is becoming more and more sustainable by optimizing the ecological footprint of the technological landscape as much as possible.

### Mobile app

In 2020, a new milestone was reached for the mobile app: from now on it is possible to become an Argenta customer online via the app. Many new functionalities were also introduced to improve the customer

experience. Moreover, with the new digital flows, fewer physical documents and fewer administrative trips to the branch are required.

Examples of tasks that customers can carry out via the Argenta app since 2020, without needing any more to visit a branch include:

- opening a pension savings fund via the app;
- replacing a debit or credit card replaced;
- making additional savings and investment insurance deposits;
- seeing, in their transaction overviews, transfers waiting to be processed or which have been refused;
- stopping or reactivating direct debits;
- easier consultation of documents in the app;
- managing the cash position of a securities trading account through the intuitive user interface. This last adjustment was made in response to customer feedback.

## Online banking

Following the website in 2018 and the app in 2019, internet banking was relooked in 2020. Argenta has opted for simplified and more intuitive online banking, which also improves the customer experience.

- The terminology has been made consistent with the app;
- Several intermediate levels have been removed for customer convenience;
- After logging out, customers see an unsubscribe screen which increases their feeling of security.

## Argenta website

The Argenta website was also further optimized in 2020. Some examples:

- Customers can simulate various instalment loans;
- Clients can simulate their investment potential;
- The web forms were further expanded and optimized;
- Customers can compare the new packages.



In addition to this improved customer experience, Argenta has opted for a new, more flexible technology for the Argenta website. This technology is enabling Argenta to significantly reduce its server park and in this way doing substantially diminish its energy consumption.

## Digitization@Argenta

Figures December 2019

### Subscriptions

Argenta app & Internet banking



**644.128**  
Subscriptions



**1.012.054**  
Subscriptions

### Active users

Argenta app & Internet banking



**552.149**  
Users



**361.034**  
Users

### New users

Argenta app (avg. per day)



**375**  
new users



## 5.5 Other initiatives to improve the customer experience

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In order to be able to serve customers faster and remotely, a number of processes were simplified, and where possible automated or robotized, in 2020, partly under the influence of corona.

These include:

- video calling with customers;
- remote customer identification;
- applying for an internet subscription in remote mode;
- registering a transfer in remote mode;
- requesting a replacement debit card in remote mode;
- giving a power of attorney in remote mode;
- carrying out an investment conversation in remote mode;
- taking out home loans, instalment loans and outstanding balance insurance in remote mode.





# 06

**Sustainable  
Argentina**



**ARGENTA**



## 6. Sustainable Argenta

### 6.1 Introduction

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**A**rgenta aims to be sustainable in everything it does. Caring lies at the heart of the organization at Argenta. Caring that binds together and offers individuality. By consciously embedding it, Argenta strives for satisfied customers, happy employees and healthy long-term business results. Taking responsibility is an integral part of the long-term vision. A quality that Argenta

will uphold for many generations to come. It can be that simple.

Argenta's mission statement declares that Argenta wants to support families and individuals simply, honestly and close-by, so as to ensure their financial health. The fact that Argenta takes this to heart is reflected in the Argenta value proposition (see 5.1).



## 6.2 Sustainability survey

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Argenta attaches great importance to the expectations of its customers, prospects, branch managers, employees and shareholders with respect to sustainability. For this reason, Argenta organizes a two-yearly stakeholder survey on the five pillars

of sustainability policy. The survey results in 2019 provided the basis for updating the Argenta sustainability policy in 2020 and for defining the 2020-2023 sustainability action plan

## 6.3 Sustainability action plan

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### 6.3.1 Linking to the United Nations' 17 Sustainable Development Goals

Argenta links its sustainability policy and its concrete sustainability action plan to the 17 United Nations Sustainable Development Goals (SDGs). These provide a universal framework for sustainability reporting.

Argenta is committed to all SDGs, but focuses on those SDGs with which, given the nature of its activities, it can make the biggest difference. These five SDGs are clearly expressed in the sustainability action plan.

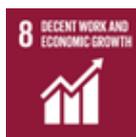


## Which SDG?

## What did Argenta do in 2020?



- The ecological footprint (for 2019, calculated in 2020) fell by 23 % compared to the 2017 benchmark. Argenta is thus on track to halve its footprint by 2023.
- The newly-commissioned headquarters complies with the current building regulations for sustainability and sustainable technology, with solar panels, climate ceilings and geothermal energy to limit the use of fossil fuels as much as possible.
- Argenta drastically reduced the number of printers available at the head office. Structural working from home by COVID-19 offered the ideal opportunity to further stimulate responsible printing behaviour among employees.
- Commuting traffic also came to a virtual standstill. Argenta wants to make its business mobility more sustainable and to this end has signed the 'Joint position: emission-free company cars', an initiative of Bond Beter Leefmilieu that aims to make all company cars emission-free from 2025.
- Argenta tightened the framework for company cars: only cars with a CO<sub>2</sub> emissions below 125 g/km are still available for employees. Argenta is also stimulating the option for hybrid and electric cars through higher interventions.



- Argenta strives for a good work-life balance for its employees and also supports its employees mentally during teleworking in the corona period.
- Argenta is working on the Argenta Passport, a new guideline for the development of competences, skills and knowledge that every employee needs in order to meet the challenges of the future in a sustainable way.
- Argenta converts customers' savings into loans and advances, thereby stimulating economic growth.
- Despite the corona crisis, Argenta continues to expand its customer base.



- To minimize food loss, our supplier Sodexo works with LeanPath. The Waste Watch process allows Argenta to limit structurally its ecological footprint.
- In 2020, 'Moose' was introduced as the central ordering platform for all publicity material for branches. By working mainly with printing on demand, paper consumption is kept to a minimum.
- Argenta has the ambitious goal of working completely paperless at its headquarters by 2023.
- Families financially affected by the consequences of the COVID-19 crisis could apply to Argenta for payment deferment. For families with limited incomes this was even free of charge.
- Argenta is strengthening its sustainable product range and plans to extend it further in the future.



- Argenta's investment policy seeks to generate local impact in accordance with the Argenta value proposition.
- Argenta increases this impact even more with an impact fund for sustainable investment projects.
- Argenta financed 'Groot Schijn', a modern and sustainable swimming and sports complex and ice rink in Deurne, near Antwerp, that is being built by Groep Sportoase.



- Argenta has strict exclusion criteria for its investments. Argenta does not invest in the arms industry, the nuclear sector, the gambling industry, the tobacco industry, hazardous chemicals producers, the 'adult entertainment' industry and companies that commit animal abuse.
- Argenta has a strong complaints policy. It seeks, on the basis of concrete objectives, to handle customer complaints with the shortest possible turnaround time.
- To better protect its customers against phishing and fraud, Argenta launched 3D Secure payments in 2020. This is an online payment with extra security. In addition, in 2020 customers were frequently informed about the dangers and methods of phishing.
- When it comes to governance, climate and sustainability risks have been structurally embedded in Argenta's risk policy. These are now being monitored even more actively.
- A high ESG (Environmental, Social and Governance) rating from Sustainability Analytics demonstrates that Argenta pursues a strict ESG policy, with a clear monitoring framework.



### 6.3.2 2016-2020 Action Plan

From the stakeholder survey in 2015, a sustainability action plan was drawn up for 2016-2020. This action plan, applied to the entire company and all Argenta departments, contributed to achieving the objectives. All objectives of the plan were fully realized with the exception of all suppliers endorsing the sustainability charter. This topic is therefore included again in the 2020-2023 action plan, see under 6.4.1 and 6.4.4. below.

### 6.3.3 2020-2023 Action Plan

The Sustainability Charter was drawn up in 2020. The charter contains Argenta's vision on sustainability and determines the level of ambition within the sustainability pillars. It provides the basis for the sustainability action framework. Various workshops were organized in all Argenta departments for preparing the action plan. New actions were defined that will be implemented from 2021 onwards.

#### Argenta ambitions include:

- gaining the SDG Champion certificate;
- investing impactfully in order to support local and sustainable initiatives even more;
- going completely paperless at headquarters by 2023;
- continuing to focus on simplicity and transparency in order to help support customer financial literacy;
- making its investment offering fully sustainable by 2023;
- promoting sustainable entrepreneurship even more in the organization;
- halving its CO<sub>2</sub> footprint by 2023;
- drawing up a Data Ethics Charter which places protection of personal data and security centre-stage;
- rolling out the Argenta Passport further in the organization;
- developing an action plan to further support customers' financial health;
- permanently committing to sustainable mobility by encouraging employees to come to work in a healthy, sustainable manner;
- continuing to focus on various incentives to make the loan portfolio more sustainable;
- developing a vision on Green ICT and sustainable partnerships.



## 6.4 Five pillars of sustainability

### 6.4.1 Employees



#### A. Healthy Growth

##### Organization & Talent

'Healthy Growth' is the name of the HR programme that Argenta has implemented since 2015. Behind the name lies a longer-term ambition 'Our ambition is to be able to grow together. Both the organization and our talents.'

In this ambition, Argenta and its employees are inter-dependent. Argenta can only grow by letting its people - its talents - grow. And talents can grow only if the organization grows. That is why we are committed to keeping our knowledge and expertise up-to-date, to the sustainable development of future-proof skills, and to integrating learning as an attitude in the daily job so that this remains meaningful and challenging.

For this connection between organization and talent, Argenta uses the term commitment. Commitment is by definition two-way. Commitment supports, strengthens, involves and inspires employees, enabling Argenta to achieve results and added value for customers, branch managers and partners. Commitment also expresses itself in ambassadorship: actively promoting Argenta and being proud of what we achieve for our customers.

The 'Healthy Growth' programme is an important pillar supporting Argenta's strategy and growth. Each employee's contribution to the objectives of the company, the management and the team ('core objectives') is reviewed in a feedback and assessment cycle. Regular conversations make clear to the employee how he/she contributes to the bigger picture and how he/she can grow in the longer term.

## Healthy Growth initiatives

### **Belgium**

Various Healthy Growth initiatives were again started in 2020 and others continued:

- For some time now we have been working on designing of a contemporary work environment adapted to our industry, with space for interaction but also for concentrated work, with a focus on effective team collaboration, performance and well-being. In October, after successful pilots in recent years, the new concept was introduced with the commissioning of a brand-new headquarters building. Employees were welcomed into the new building at the beginning of October 2020, under strict corona-safe measures. They responded with great enthusiasm: coming home to a familiar place but in a brand-new environment.
- In 2017, Argenta thoroughly revised its pay policy for all employees with annual benchmarks, a transparent system of pay increases, an updated function house (classification) and a uniformly applied feedback and evaluation cycle. In 2020, the function house system also evolved based on the organizational changes necessary to realize our strategy. Numerous new functions were defined in 2020 and have now been filled, by external recruitment, but also increasingly through internal flow. Major organizational changes took place in Distribution and in the IT organization.
- Argenta organized a teleworking survey among staff in April 2020. The main question was whether teleworking would remain part of our employment conditions once the government-enforced corona teleworking no longer applied. The results of this study served to initiate constructive discussions with the social partners, resulting in the conclusion of a social agreement on teleworking on 1 July 2020. In the new system, two days of teleworking per week will become the norm, and employees and managers can perform more or less teleworking in certain situations subject to agreement.
- Since 2018, employees in non-support positions have been able to opt out of the time registration system. This option was widely used. Employees in support positions were not yet able to do this. In the new social agreement it was agreed to completely renew the system and to abolish time registration for all employees. In this way, we emphasize that our first concern is not attendance but responsibility and performance.
- Already in 2018, senior management concluded a social agreement with the trade unions, under which the joint committee for banks (PC 310) will play the anchor role for all employees of the Belgian companies. In this way every Argenta employee has the same terms and conditions of employment, even if he/she works for a different legal entity.
- In 2019, a social agreement was concluded to further support sustainable mobility, through increased cycling



and walking allowances. This social agreement also includes additional income protection in the event of long-term illness, which was implemented in the course of 2020.

- Vitality and well-being are important themes for Healthy Growth. Since 2017, Argenta has offered a short training course (1.5 days) on active stress management and an intensive training course on vitality (4 x half a day, spread over 3 months) for employees and executives. In addition, teams can register for a workshop and then support each other themselves with ideas and activities that increase vitality in their own team. In a fun way, based on employees' own input, they agree, among other things, to exercise more and to eat more healthily. At the start of 2019, a permanent 'Healthy habits @ Argenta' offering started, in which employees exercise together on site in their own time during the lunch break. Yoga, mindfulness meditation, walking, healthy

nutrition and stop smoking support are now on the programme. In 2020, during the corona period, digital alternatives were developed and offered.

### **Netherlands**

In 2020, Argenta Netherlands' new strategy, with its greater focus on housing and personal assets, took clearer shape. This strategy was further developed in workshops between the board, the management team and a delegation of employees from all departments. Steps to improve agile working were introduced, with new (customer) teams created in the process. These teams have even greater customer focus, are more agile and faster reacting. In this way, leadership by employees themselves comes even more to the fore. In 2020 we continued to focus on developing the leadership qualities of all employees, as an essential part of the strategy to support everyone in their leadership: personally, towards each other and towards the customer. Central to this is the process of connection and collective leadership.

## B. Argenta headquarters

Figures for head office employees in Belgium, the Netherlands and Luxembourg

**1.139**  
Number of employees

Argenta's workforce (Belgium, the Netherlands and Luxembourg) increased to 1,139, a net increase of 2.98 %.

Beyond its salaried employees Argenta also has an extensive network of self-employed tied agents (generally referred to as 'branch managers') with their own employees, numbering in all 1,473 persons.

**Belgium**



**Netherlands**



**Luxembourg**



\* Further information about these figures can be found in the appendix (on pages 120).

**1.139**  
Distribution full-time/part-time by country

**Belgium**



**Netherlands**



**Luxembourg**





# 139 Departures

by country



by gender



by age



Total outflow fell compared to 2019. This table contains all employees who left the Group's employment, including retirement, end of temporary contract, termination by the employer, etc. A significant portion of employees leaving in Belgium moved to positions in the independent branch network. 18 employees switched from the head office to the branch network and 15 newcomers started working as branch managers.

The voluntary departure rate decreased in 2020 from 4.9% to 3.62%.

In 2020, Argenta welcomed 167 new employees. A significant proportion of these (almost 14 %) are aged above 50. Argenta consciously recruits in all age groups.

The 30 to 50 group is by far the largest age group in the age pyramid at Argenta.

The average age for the three regions together is 42 years.

## Equal Opportunities and Diversity

Argenta operates an equal opportunities policy in the recruitment and promotion of

its employees. The primary objective is to attract the right people, and to put them in the right place. Argenta is also convinced of the importance of diversity.



Argenta makes no distinction in its recruitment on the basis of age, religion or belief, marital status, gender, financial status, political or trade union affiliation, language, health status, sexual orientation, social, cultural or ethnic origin or any disabilities. Candidates are assessed on skills, talents, knowledge and experience.

With a view to organizational continuity, Argenta places great importance on all its managers being able to handle diversity among their employees.

Argenta's workforce therefore consists of a healthy mix of male and female employees of different ages, ethnicities and beliefs.

In 2020, the Argenta workforce was 49.4 % female and 50.6 % male.

## 1.139 Distribution by gender



The number of persons in senior executive (directie) functions (executive committee members and departmental managers)

at the end of 2020 was 37. The percentage of women here rose from 34 to 38%.

# 37

## Number of persons in senior executive positions in the Argenta Group



In addition, Argenta had 113 senior managers, 68 of whom were men and 45 were women at the end of 2020.

### Pay policy

The Argenta Board of Directors, advised by the Remuneration Committee, establishes the

general principles of the remuneration policy ('Pay Policy') for employees and monitors its implementation. The Pay Policy determines which reference salaries apply to which functions, taking into account the degree of difficulty, responsibility, level of competence, experience and necessary specialisation of a particular function.



The Argenta Group seeks to remunerate its employees in line with market conditions. The salaries of Argenta employees, whether administrative staff, management or senior executives, consist solely of a fixed amount. There is no variable remuneration at Argenta.

For all functions within the Argenta working companies, the Organisation & Talent department proposes a draft pay policy, which can include changes based on internal and external conditions.

For Identified Staff (employees whose professional activities mean that they could materially influence the risk profile of an institution) the remuneration principles are the same as for other functions at Argenta. This forestalls any material conflicts of interest arising for employees in controlling positions and consequently no major risks are incurred (see also 7.2).

In addition to their monthly salary, all Argenta staff members in Belgium receive single and double holiday pay, 13th month, hospitalization insurance (extendable to the entire family), group insurance, meal

vouchers, a cafeteria plan and a guaranteed income. For certain functions, company cars and fixed expense allowances are granted. In addition Argenta grants employee conditions on selected proprietary banking and insurance products to head office and branch network staff.

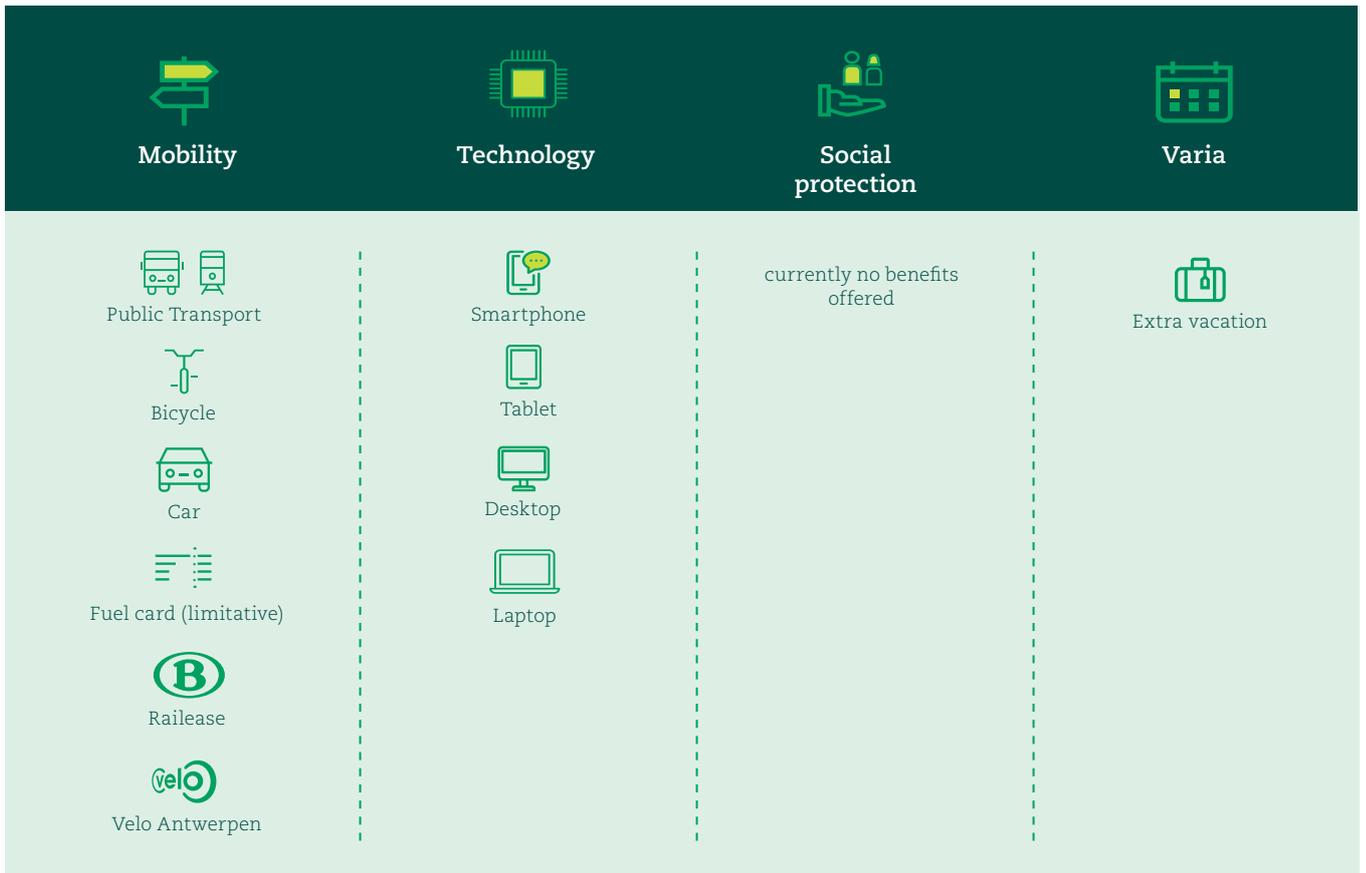
Argenta has consciously built individual flexibility into its employee pay policy in the form of the cafeteria plan. This responds to a growing trend with employees able to compose a part of their pay packages themselves. The employee's own individual needs and wishes are a key element here. In 2020 the fourth edition went live. Over 61 % of employees took part in the 2020 plan. In total, more than 73% of Argenta employees currently have benefits under the cafeteria plan.

Employees can convert (part of) their thirteenth month - in a tax-friendly manner - into benefits of their choice and in this way adjust their remuneration packages flexibly to their individual preferences.

Employees who (based on their job level) are entitled to a flat-rate lease budget for a car can also bring this budget into the cafeteria plan. In this way, all employees who qualify for this application receive a budget with which specific benefit options can be chosen that suit their own personal situation.

The options are structured around four basic pillars: mobility, technology, social protection and variables.





- Sustainable mobility is important to Argenta. In the cafeteria plan, sustainable transport options - (electric) bicycles, less polluting cars and public transport season tickets - are promoted through additional subsidies. Over 80 employees opted in 2020 for a bicycle. Argenta removed diesel cars from the range at the end of 2018 and in 2020 also began to offer electric cars. Since July 2020, only cars with a maximum emission of 125 g CO<sub>2</sub>/km are allowed. Argenta also avoids a significant number of (rush hour) trips per day by facilitating teleworking, which has been expanded through the new social agreement of 1 July 2020.
- Extra vacation is the most popular benefit subscribed to, and was selected by 481 employees in 2020. But the 'technology' benefit is also increasingly taken up: almost 20 % of employees have now subscribed to this,

with a smartphone being the most popular item in the technology offering.

### EOS

Since 2015, Argenta has organized an annual online Employee Opinion Survey (EOS).

The survey probes four key elements: commitment, employee net promotion score (ambassadorship), motivational climate and well-being. Since the first measurement, company-wide priorities have been set and systematic action taken. In 2020, a fifth element was added: the living out of the company values in the teams.

### **Commitment and ambassadorship**

Commitment (degree of connectedness to Argenta) increased further to 87% and ambassadorship (degree of active promotorship) jumped strongly to +24.

## Motivational climate

Employees continue to appreciate very highly the working conditions and good relations between colleagues at Argenta. The role of the staff member's immediate superior is appreciated even more than last year. The pay policy also scores positively. Clear communication for all employees about important management decisions and about the strategy is also very highly appreciated.

Employees feel appreciated and valued to a high degree at Argenta: their opinions and ideas are taken into account and communication between colleagues functions smoothly. Employees are given plenty of freedom to organize their own work. Degree of autonomy scored even higher: the ability to take responsibility is an important motivator. The great majority of employees also experience their work as meaningful and challenging. The investments in training and development for every employee, with coaching and support, are also appreciated.

The main point of attention right now is on agility. Employees and senior managers together believe that the processes aimed at providing added value for the customer can still be much lighter and more efficient.

## Well-being

Argenta is convinced that healthy and happy employees make the difference and is therefore committed to a sustainable policy on well-being and vitality. Among other things, efforts are being made to reduce long-term absences and promote reintegration.

Against the background of legislation on psychosocial well-being, Argenta has taken care to ensure that the EOS also provides input on issues that impact well-being.

These are work organisation, work content, working conditions, working environment and working relationships. These figures have also been improving over the last 5 years, with employees giving the highest scores to all aspects since the start of the measurements.

## Company values

Argenta translates its focus values in a very tangible, concrete way. Every employee and every manager knows DOPE, which stands for Close-at-hand (in Dutch 'Dichtbij'), Enterprising ('Ondernemend'), Pragmatic ('Pragmatisch') and Simple ('Eenvoudig') and the associated behaviour. This basis is the same for all colleagues, and all managers coach the talents in their teams towards continuous improvement here. DOPE is part of the conversations between employee and manager in the feedback and assessment cycle. In 2020 we measured for the first time to what extent employees practise these company values in their own teams. In this way, each manager has an objective baseline measurement for his own team and will be able to continue working on this from 2021. Company-wide, Close-at-hand scores highest with 7.9/10, Enterprising scores 7.4 and Pragmatic 7.6. When it comes to Simple, employees are more critical: this value scores 7.0.

## Conclusions

As in previous years, the Executive Committee has used the EOS conclusions to determine which items Argenta will prioritise for improvement for the company as a whole. Sustainably anchoring the strong commitment and ambassadorship in every department and every team is the top priority. Also sharpening agile, simple and efficient processes as a function of the customer experience. Thirdly, we are looking

to have targeted team-level action plans for strengthening our corporate values as part of our 2021 core goals.

### Learning and development

To ensure Argenta's growth also in the long term, employees are encouraged to develop their skills and talents.

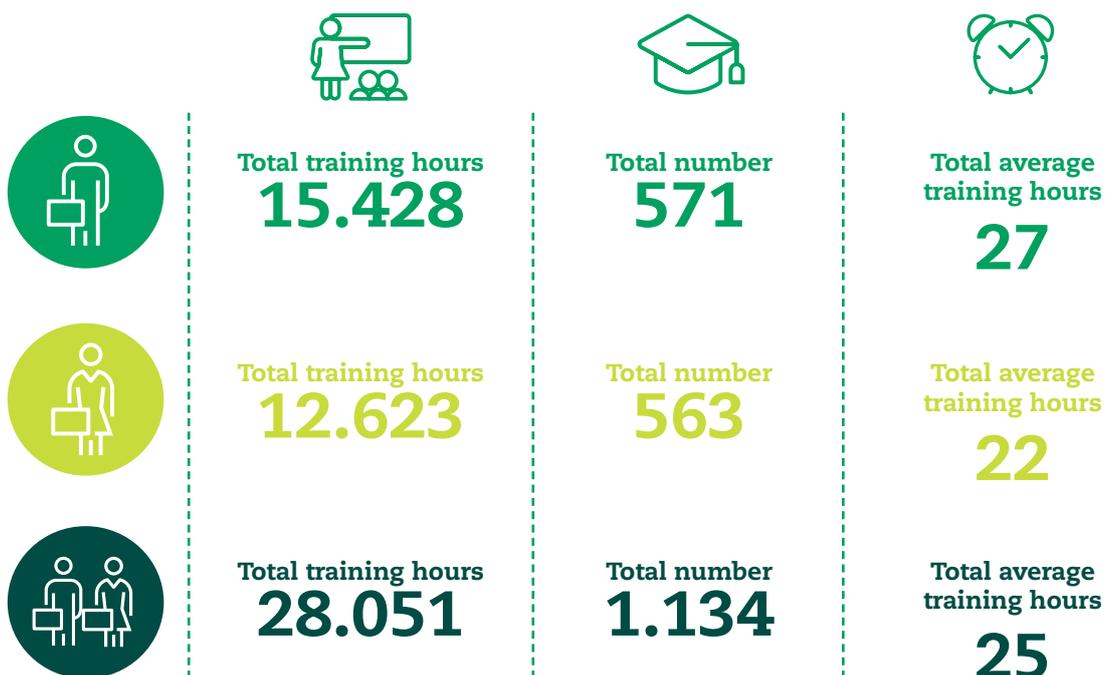
For this they have available to them training courses, e-learning, coaching, exchanges of knowledge and experience between colleagues, and interactions with senior managers. We provide a broad and open range of skills and relevant knowledge.

We have four approaches here, based on our strategic priorities: (1) professional

development, (2) team development, (3) personal growth and (4) professional training courses. In addition, each department has its own training budget for targeted initiatives, and employees are invited to participate in conferences and/or seminars where relevant. The training offering was considerably expanded in 2020 with new formulas and many courses were (out of necessity) given a digital variant. Our open offering has also been expanded with GoodHabitx, an online learning platform with interactive modules on hundreds of topics.

The average number of training hours per employee fell from 43 to 25 hours, owing to the limitations imposed by the COVID-19 measures on organizing group training sessions. The number of employees reached increased.

### LEARNING AND DEVELOPMENT (# TRAINING COURSES, TRAINING HOURS ...)



## Argenta Passport

To increase the agility of the organization and its employees, and translate this into an effective learning and development policy, Argenta signed a long-term partnership with Antwerp Management School (AMS) in 2019, and more specifically with the Next Generation Work expertise centre. Led by Prof. A. De Vos, an initial project was started to identify which expertise and skills will be crucial for the future. With the help of focus groups, the thinking exercise was guided by a team from AMS. The concept was further developed in 2020 and translated into four crucial competencies for the future for Argenta employees. These will form part of the O&T policy from 2021, particularly in recruitment and selection, feedback and assessment and training.

## HR Ambassador Award 2020

The HR Gala is an annual and prominent event in the HR Community. The structure includes Antwerp Management School, Goosebumps, Jobatmedia and the FEB. Every year the organization behind HR Gala sends out an 'HR Ambassador'. This is not a quest for the best, but for merit, value and exemplariness in the expert field. Argenta was nominated for this HR Ambassador Award 2020 in 2020 for its modern personnel policy, human approach, sustainable character and focus on engagement and ambassadorship.

## Networking

Argenta attaches great importance to cooperation. Relationships and interfacing points are changing as the company continues to grow. The way we work together reflects this situation. Argenta believes strongly in networks for giving a clear place for the power of initiatives and ideas that are spread across all departments and levels.

Two networks are active at Argenta:

### **Nexus**

The Nexus platform provides the Executive Committee and directors with an opportunity, at a monthly half-day meeting, to discuss matters such as strategy, results, key objectives, leadership and 'Healthy Growth'.

### **Lexus**

Lexus is a platform for all Argenta executives. It meets three or four times a year to brainstorm on strategic themes and promote entrepreneurship for the benefit of our customers and employees.

## Teleworking and COVID-19

In the fight against the corona crisis, every employee was obliged to telework from mid-March onwards. Since this transition happened abruptly, the prevention advisor started an investigation into the need for structural support for 100% teleworking.

This survey looked into teleworking in other companies and sought advice from employers' organizations. The survey and the results of the EOS (Employee Opinion Survey) showed that Argenta already offers strong support to its employees. Nevertheless, further focus was placed on health and proximity. In addition, an alarm bell procedure is being developed to enable support to be offered also at individual or team level.

During the months of corona, a 'Safe and healthy at work' checklist was drawn up for employees. Argenta employees who come to work at the head office can use the Safe@work app to fix a safe workplace and a lunch hour. This is a very good way of monitoring who is present and where at the head office. This is important information in the case of contact tracing. During the corona period, Argenta allows people to work at its headquarters only in accordance with government measures.

The switch to full teleworking required a substantial adjustment from every employee. After COVID-19, every Argenta employee will structurally work from home two days a week, as stipulated in the new social agreement. Partly for this reason, O&T created an intranet page with, among other things, manuals for digital collaboration tools, tips & tricks to help employees stay healthy (both mentally and physically), and information on cyber security.

## C. Branch network

Argenta's success is historically linked to its distribution model of independent branch managers. The dynamics of local independent entrepreneurship ensures high customer loyalty through committed personal contact in customer's immediate vicinity and neighbourhood. Argenta's branch managers are extremely important ambassadors as front-line expressions of its corporate values.

The fact that they also make a difference is evident from the numerous sustainable entrepreneurship initiatives.

Input from the branches is a very important element in the sustainability consultation. In 2020 several branches signed up as sustainability ambassadors.

Branch manager and sustainability ambassador Sven Steyaert prepared his start-up in Roeselare with a sustainable business plan. For Sven Steyaert, sustainability is much more than simply ecological and is just as much about the relationship with customers and staff, with long-term relationships being central. In his purchasing policy he also opts for local suppliers and sustainable office equipment. The branch works together with Oxfam, which means that Sven and his team also offer you socially responsible coffee.

Branch manager Tanja Van Looy has been a consciously committed sustainability ambassador for many years. For example, customers taking out a home loan at her Strombeek-Bever branch receive a zero-waste calendar, with 365 tips to significantly reduce their waste mountains and ecological footprints. In addition, she invited customers (when it was still possible) to an information evening on sustainability organized by external parties. In her communication (mainly with prospects) the sustainability character of Argenta is also mentioned and the integrity charter is e-mailed where relevant. In 2021, Tanja is moving to new premises, where sustainable furnishing and energy use will obviously be central themes.

In 2019, Argenta opened its 'branch of the future' in Ledegem. The branch was fully furnished in accordance with Argenta's corporate identity guide, focused on the evolution from bank branch to consultancy office. With its attractive design, the office looks more open, homely and therefore more welcoming for customers. The furniture is sustainable and circular. A Mobility+ electric

charging station was installed in 2020, which is available to customers and staff free of charge. You can of course recognize the car park by its typical Argenta green colour.

In 2020, second-generation branch manager Stijn Matheusen took up residence in the annex of the historic Baeyenshof in Essen. This was the first step in the revitalization of this superb heritage site and the start of an ambitious sustainable project. In addition to the beautiful main building, the accompanying park is also being renovated. The historic appearance of the building will be fully honoured, but inside it will be renovated in line with the most modern requirements in terms of sustainability and energy. Circular construction principles will be applied, certified tree experts and landscape architects will be brought in, and a groundwater-based heat pump will be installed with electricity supplied by solar panels. A co-housing project will also be realized on the site.



Argenta Ledegem



Argenta Essen

## 6.4.2 Products and services



Argenta's product and service policy is based on responsibility and care. For us, the customer's experience and needs are our first guide. Opting for simplicity and transparency implies that customers understand the products and can properly estimate what they need in order to improve their financial health. In recent years, Argenta has also been steadily making its lending and investment product offerings more sustainable.

### A. Sustainable living

About 82% of the savings of customers at Argenta are reinvested in the real economy through credit. Argenta deals with this in a conscious way, for example by granting more discount on loans for sustainable purposes.



**Loans for ecological renovation and safety improvements carry lower fixed interest rates than regular renovation loans.**

One in three instalment loans made in 2020 was for sustainable investments. For home loans, this represents 16% of production. Argenta wants to further stimulate

sustainable lending in 2021 and is aiming for one in three home loans to be sustainable by 2023.



Argenta supports the goal of the Flemish government to make all homes energy-efficient by 2050. The necessary preparations are currently being made to collect information about the Energy Performance Certificate (EPC) for homes. Argenta also supports the Flemish initiative to grant interest-free renovation loans of up to EUR 60,000 for homes where works are carried out to significantly improve EPC quality. In this way, we contribute to a lower energy bill for our customers and we support initiatives to combat global warming.

## B. Sustainable mobility

In the field of mobility, Argenta offers a bicycle loan at a very advantageous rate, which is proving a growing success with customers from one year to the next. Differential rates apply to car loans depending on the ecological impact of the vehicle, with customers opting for hybrid, electric or CNG.LPG-powered vehicles enjoying the best rates.

## C. Sustainable investments

Argenta's sustainable investment policy is based on five basic principles:

1. Simplicity and transparency of the product range and management policy

are essential. The client knows what he is investing in. Argenta assists the customer with clear advice.

2. Investment decisions are made with care. Healthy investing with a balanced risk-earnings ratio is paramount.
3. There is no room for unethical investments. Argenta wants to avoid a negative impact as much as possible and applies a strict exclusion policy for all direct investments.
4. We want to generate a positive impact for society by investing in sustainable companies.
5. We pay attention to the climate. We map the ecological footprints of the investment funds and seek to keep these as low as possible.

Argenta subjects both the investment funds under its own management and those of external fund managers in its investment offering to sustainability screening. These external fund managers (Carmignac

Gestion, Degroof Petercam, Robeco) have all subscribed to the United Nations Principles for Responsible Investment (UN PRI). Argenta also checks the criteria they apply in putting together and monitoring their funds.



Argenta attaches great importance to its investments being ethical. The same exclusion criteria are used for both the investment products and for its own investment portfolio.

### Exclusion criteria

Wanting to pursue a consistent sustainability policy, Argenta has, since 2018, applied the same exclusion list for investment funds as it has for its own investment portfolio.

The Argenta exclusion list is prepared on the basis of two exclusion lists. These are:

- the generally recognized exclusion list of the Norwegian State Fund; and
- an exclusion list prepared for the Argenta funds under own management in collaboration with Vigeo Eiris. In this way, Argenta excludes 451 companies from a complete list of 4,824 companies.

The exclusion policy is evaluated twice a year by the exclusion committee.

Argenta has also taken on board the legal framework for Undertakings for Collective Investment in Transferable Securities (UCITS) and the United Nations Global Compact (UNGC) principles with its own additional criteria.

The Argenta exclusion list excludes all investments in controversial activities, such as revenues from oil, coal, tobacco, nuclear energy, gambling, adult entertainment, weapons, pesticides and products involving animal abuse during production, non-conventional oil and gas and controversies as defined by Vigeo Eiris.

Companies that fail to meet the sustainability criteria are excluded from Argenta's investment offering. In this way Argenta excludes 502 companies from a list of 4,875 companies.

### Best-in-class methodology

Argenta applies the best-in-class method for all its sustainable funds. In this way, Argenta supports companies whose services and products are created in the most sustainable manner in their particular sectors. In addition to the exclusion criteria that Argenta already applies, the least sustainable companies in their sectors are also excluded. With its thematic sustainable funds, Argenta focuses specifically on sustainable themes such as cleantech (alternative energy and recycling) or sustainable raw materials.



Argenta invests in the companies with the best ESG (Environmental, Social & Governance) scores and more specifically the distinct Environmental scores (E-scores). These scores are calculated by Vigeo Eiris. Those companies with ESG and E scores that place them at least among the top 75% in their sectors and preferably in the top 50% are eligible for investment by the fund.

In concrete terms this meant that, at the end of 2020, of the 4,877 companies screened, 1,885 failed to meet the minimum

requirements. When talking about sectors, Argenta looks at global sectors, being convinced that a company's location should not impact its way of doing business and its respect for sustainability. Argenta assesses comparable companies on the basis of the ESG score.

In addition to the selection of securities for inclusion in the investment offering, the Argenta investment funds are screened annually in terms of sustainability, and their CO<sub>2</sub> footprints identified (see 6.4.4).

<b>SUMMARY</b>	<b>All Argenta investment funds</b>	<b>Sustainable theme funds</b>	<b>Best in Class sustainable funds</b>
Integration of ESG factors	Yes	Yes	Yes
Argenta exclusion list	Yes	Yes	Yes
Best-in-class	/	Yes	Yes

<b>Assets under management, in millions of euros</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>%</b>
<b>Argenta Spaarbank - Investment funds</b>	<b>4.994</b>	<b>6.337</b>	<b>8.121</b>	
<b>Internal funds management</b>	1.472	2.800	<b>3.960</b>	
Funds screened for exclusion criteria	1.472	2.800	<b>3.960</b>	100 %
Best-in-class approach	200	228	<b>215</b>	5 %
Thematic approach	33	50	<b>118</b>	3 %
<b>External funds management</b>	3.522	3.537	<b>3.828</b>	
Funds screened for sustainability	3.522	3.537	<b>3.828</b>	100 %
<b>Argenta Assuranties - Investment Insurance</b>	<b>1.808</b>	<b>2.185</b>	<b>2.589</b>	
<b>Internal funds management</b>	785	1.225	<b>1.513</b>	
Investment Insurance screened for exclusion criteria	785	1.225	<b>1.513</b>	100 %
Best-in-class approach	92	101	<b>90</b>	6 %
Thematic approach	13	21	<b>44</b>	3 %
<b>External funds management</b>	1.023	960	<b>941</b>	
Investment Insurance screened for sustainability	1.023	960	<b>941</b>	100 %

### **Towards Sustainability Label**

Five funds and the Argenta Life unit-linked insurance policies (branch 23) based on them obtained the Febelfin 'Towards Sustainability' label in 2020. This is a Belgian quality label awarded by an independent body.

Only investment products that meet this sustainable quality standard may bear this label. In this way the customer can be sure that he is buying a sustainable investment product and can distinguish between the different products in the market.

Via semi-annual audits the Febelfin label guarantees that the portfolio meets precisely defined investment criteria. To meet the requirements, Argenta has all companies screened every six months by the external

Vigeo Eiris research agency. For companies whose sustainability scores deteriorate, this can lead to mandatory divestment. In this way Argenta sold investments worth EUR 74 million in 2020.

At the end of 2020, Argenta customers had a total of EUR 526 million invested in products with the 'Towards Sustainability' label, an increase of 26% compared to 2019. In addition, Argenta also manages widely diversified investment products under the name Argenta Portfolio, which in turn invest in the labelled products. These investments increased by no less than 51% in 2020 compared to the year before. The total share of sustainably labelled investments within Argenta's advisory offering is now 8%.

Argenta divides its sustainable offering into two groups. First there are the funds focusing on specific thematic sustainability themes such as renewable energy, the circular economy and water purification. These aim to facilitate the financing of these companies and thus stimulate more green investments. Argenta's customers found their way to these investment products, with sales increasing by 131% over the past year.

Second, there are the sustainable investment products that invest across all sectors, in order to stimulate only the most sustainable companies per sector. Quite simply, even in the distant future the economy will still need the construction sector or the healthcare sector. This group of investment products fell by 7% in 2020, but it remains the largest group of sustainable investments.

### 6.4.3 Society



#### A. Investment policy for the proprietary portfolio

As a financial institution, we can make a difference through the cash flows that we manage for Argenta customers. Every euro is therefore valuable. Via its proprietary investment portfolio Argenta invests mainly in local and socially relevant projects, with

investments in unsustainable, unethical companies resolutely ruled out. Argenta applies the same strict exclusion policy as with its investment products.

In this way in 2020, Argenta invested a portion of the funds of private individuals raised through savings and payment accounts in loans to government. This includes financing

local projects through direct investments in cities and municipalities, government companies and infrastructure.

In 2020, Argenta's investments included:

- **Sportoase Groot Schijn Antwerp:** a sustainable and modern swimming and sports complex and ice rink in Deurne;
- **Hulpverleningszone Rand:** local cooperation of 20 emergency assistance corps from the municipalities of Lint to Essen;
- **De Watergroep:** drinking water company operating in more than half of all Flemish municipalities;
- **Police zone MIDOW:** guarantees security in south-west Flanders;
- **Leiedal:** committed to dynamic and sustainable regional development in south-west Flanders;
- **Igean:** inter-municipal company responsible for waste recycling in 30 municipalities;
- **Ninove local government and police zone;**
- **Participation in PMF:** een infrastructure fund with a focus on Belgium;
- **AGSO Knokke Heist:** municipal urban development company.

In 2020, a major effort was again made to reduce the ecological footprint of the investment portfolio. In 2019, Argenta already removed from the investment portfolio companies that generate turnover from the extraction of coal or non-conventional oil and gas and companies that still achieve substantial (> 10%) turnover from the generation of energy via coal-fired power stations, and which are not committed to sustainable energy turnaround.

In 2020, Argenta went on to sell its limited positions in oil-producing companies remaining in the investment portfolio. The investment focus is now on the switch to sustainable and best-in-class alternatives, with purchases screened based on Vigeo Eiris and the Norwegian State Fund.

Argenta pays attention to the climate impact of its investments in companies and governments. It is closely following the evolution in the reporting on climate-related financial risks as provided by the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, Argenta is monitoring the recommendations of the European Commission for supporting sustainable investments, as elaborated in concrete terms by the High-Level Expert Group on Sustainable Finance (HLEF).



Argenta has already invested EUR 983 million in the local economy, including social housing, care for the elderly, student housing, schools, facilities for persons with disabilities, sustainable sports infrastructure, and inter-municipal companies that invest in 100% green energy, onshore wind energy, solar energy, etc. Argenta will continue this trend in the future.



## B. Supplier policy

Argenta has for many years pursued a policy of building long-term relationships with strategic suppliers. Particular attention is paid to quality and security. Suppliers are questioned about their policy on GDPR, data security, auditing, etc. The cross-company approach, in which various departments check whether suppliers and partners are compliant with Argenta standards, is another strength of the procurement policy.

In the future, Argenta wants to focus even more on a sustainable supplier policy, both by integrating sustainability criteria in the purchasing process and by focusing on even more uniform management of supplier contracts.

Today every supplier is already being asked to sign the sustainability charter.

In it the supplier is asked to respect at a minimum the principles relating to human rights, child labour, discrimination, corruption, environmental awareness and environmentally friendly technologies and to comply with the principles of the UN Global Compact. In the future, the focus will be on the ecological impact that Argenta generates through its suppliers and a conscious choice will be made for environmentally friendly solutions, for example in green ICT and the circular economy. Simplicity and cost awareness remain important starting points.



In 2020 Moose became the single central ordering platform for publicity material for the branches. Most such material is printed on request, which significantly reduces paper consumption and minimizes amounts of no longer up-to-date printed material.

Mailings will now be exclusively from Belgium (previously from the Netherlands). The Argenta gadgets can now be ordered together with printed matter in the same shop, which has also reduced the number of shipments from different suppliers.

## C. Partnerships

Argenta considers it important to engage with partners that focus on sustainability and social responsibility.

Argenta has since 2014 been a partner of CIFAL Flanders, a training centre affiliated to UNITAR, the United Nations Institute for Training and Research. Argenta is represented on the CIFAL Board of Directors. In 2018 Argenta received an official UNITAR certificate as an 'SDG Pioneer' for its commitment to the 17 sustainable development goals of the United Nations. In 2020 Cifal Flanders organized an interactive workshop on the SDGs for the Sustainability Committee. The insights from this workshop were incorporated into the new 2020-2023 sustainability action plan.



In addition, in 2018, Argenta signed the 'family-friendly organization' charter of the Gezinsbond (Belgian Family Association). This charter states that a good personnel policy also pays attention to the combination of work and family. Argenta employees can opt for part-time work and teleworking, with parents of school-going children given priority when allocating vacation times.



Also in 2018, Argenta became a partner of 'Sign for my Future'. This is a politically neutral citizens' initiative, with partners in the media, the business world and civil society, that wants to give Belgian politicians a positive mandate to pursue a bold climate policy. Argenta supports this initiative and opened its communication channels for the 'Sign for my Future' campaign. With this, Argenta wants to give voice to the need for a transition to a CO<sub>2</sub>-neutral Belgium. Efforts as a society will lead to a better world for future generations and a stronger and more sustainable economy.



Since 2018, Argenta has also been a partner of 'Smart to Antwerp'. In this way Argenta, as a major employer in the downtown Antwerp, is contributing to ensure that as much travel in greater Antwerp takes place by public transport, on foot or by bicycle.



Straatvinken is a citizen knowledge project that stems from the commitments of the Flemish government, the city of Antwerp and citizen movements to improve mobility and quality of life in the Antwerp region. As a major Antwerp employer, Argenta is actively committed to seeing fewer cars on Antwerp's streets by 2030 in favour of sustainable mobility. Since 2019, Argenta has been calling

on employees living within a 30 kilometre radius of Antwerp or Leuven to participate in the annual count in May, which enables Straatvinken's organizers to form a clear picture of the traffic mix in various streets in Antwerp and Leuven. All of which provides the perfect basis for launching proposals to evolve towards a more sustainable traffic mix.



In 2019, Argenta signed a multi-year partnership with Antwerp Management School (AMS), more specifically with the Next Generation Work expertise centre. This partnership has been entered into with a view to increasing the agility of both organization and employees. The first fruits of this partnership were reaped in 2020 with the launch of the Argenta Passport.



In 2020, Argenta signed the Pioneering Employer charter together with 144 other organizations. This charter gives organizations a framework and an extra incentive to anchor hybrid working and new mobility in a policy in which the employee is central. In 2021, the initiators (De Lijn, Jobat and AMS) want to focus more on knowledge sharing, with the charter evolving into a certificate.



In 2020, Argenta entered into a partnership with ABa recycling to recycle the electronic waste resulting from the move to the new headquarters. This organization possesses all the requisite recycling knowledge and expertise to ensure an ecologically and economically sound result. Emphasizing its environmental commitment, Argenta received a Green Feet Award.



## D. Endorsed principles on sustainability

In 2017 Argenta signed the **Belgian SDG Charter for International Development**. This charter sets out to map the commitment of Belgian enterprises on the basis of the 5Ps: People, Planet, Profit, Peace and Partnership. Argenta takes the relevant themes into account in implementing its strategy. In 2021, Argenta will start the journey towards gaining the SDG Champion certificate and work even more actively on the SDGs.

Argenta has opted for the **United Nations Global Compact Principles** as a guideline, because these principles are supported worldwide and are based on international treaties and conventions. The United Nations Global Compact binds companies to ten principles in the field of human rights, working conditions, the environment and anti-corruption. These principles are derived from the Universal Declaration of Human Rights, and from internationally recognized declarations, such as those of the International Labour Organization, and conventions of the United Nations. These principles have also been explicitly included in the sustainability charter for suppliers.

Argenta also respects the **Equator Principles**. These provide an important yardstick in the financial sector for defining, assessing and managing environmental and social risks. The Equator Principles are based on the clearly defined guidelines of the IFC (International Finance Corporation) and the World Bank.

Other sector-specific guidelines that influence Argenta's sustainability policy include the **IFC Environmental, Health and Safety Guidelines and IFC Performance Standards**. The former serve to assess projects in terms of their environmental, health and safety aspects. The latter are used in financing decisions and endorse four fundamental **ILO principles**:

- freedom of association and recognition of the right to collective bargaining;
- the ban on all forms of forced labour;

- the ban on child labour;
- the prohibition of discrimination (based on ethnicity, gender or social origin) with regard to the provision of work or specific functions.

Argenta also includes the **OECD Guidelines for Multinational Enterprises** in its sustainability story. These are voluntary guidelines and standards for responsible corporate behaviour, with a focus on respect for human rights.

Argenta also includes the **UN Principles for Responsible Investments** (UN PRI) in its scope. These offer a guideline for institutional investors in the field of socially responsible investing. Argenta will sign these in 2021.

In 2019 Argenta signed up to the **Platform for Carbon Accounting Financials** (PCAF). This contains guidelines for setting objectives for, measuring, and communicating the environmental footprint of mutual funds and loans. By subscribing to this platform, Argenta participates in the working groups on reduction of CO<sub>2</sub> emissions of investment funds.

## **E. Taxes and contributions to the government, regulators and professional associations**

The effective tax rate for Argenta is 27 % excluding bank levies, and 45 % including bank levies (IFRS accounting). Bank levies rose by 3% compared with 2019. Argenta insists on paying taxes and other contributions and

		Income	Pre-tax result	Taxes	Deferred taxes	Total taxes	Subsidy	Result after taxes
TOTAL	2019	660.991.442	234.146.252	-66.576.023	6.502.766	-60.073.256	-	174.072.996
	2020	<b>767.501.186</b>	<b>308.478.345</b>	<b>-88.071.265</b>	<b>-1.687.973</b>	<b>-89.759.239</b>	-	<b>218.719.105</b>
BE	2019	343.791.611	-2.094.737	-2.498.631	7.115.461	4.616.830	-	2.522.093
	2020	<b>444.387.172</b>	<b>73.328.927</b>	<b>-29.691.187</b>	<b>-1.055.728</b>	<b>-30.746.915</b>	-	<b>42.582.012</b>
LU	2019	54.987.047	21.324.256	-5.317.591	-	-5.317.591	-	16.006.665
	2020	<b>75.951.172</b>	<b>35.941.444</b>	<b>-8.962.615</b>	-	<b>-8.962.615</b>	-	<b>26.978.829</b>
NL	2019	262.212.784	214.916.733	-58.759.801	-612.694	-59.372.495	-	155.544.238
	2020	<b>247.162.842</b>	<b>199.207.974</b>	<b>-49.417.463</b>	<b>-632.246</b>	<b>-50.049.708</b>	-	<b>149.158.264</b>

levies to the government in a correct and timely manner.

## F. Communication to society

Argenta communicates transparently about sustainability and the scores it receives from external rating agencies. For example, Argenta is the number three player in the Belgian market in terms of sustainability according to FairFin and number 42nd in the Sustainalytics' worldwide reference group.

Both FairFin and Vigeo Eiris assess Argenta on its ESG performance. BankWijzer is a tool from FairFin to map the sustainability

performance of banks. The focus here is on investment policy and activities that can impact people and the environment. Vigeo Eiris is a professional rating agency that maps the ESG performance of companies.

Sustainalytics is also an ESG rating agency but uses a different methodology, focused mainly on ESG risks. The lower the score, the better an organization is succeeding in managing ESG risks.

The scores of these external rating agencies show that Argenta compares well with its peers.

Rating agency	Score 2020	Score 2019	Score 2018	Position 2020	Position 2019	Position 2018
BankWijzer	61 %	61 %	53 %	3 <sup>th</sup>	3 <sup>th</sup>	4 <sup>th</sup>
Sustainalytics	22,8	21,1	n.v.t.	12 <sup>th</sup> percentile	5 <sup>th</sup> percentile	n.a.
Vigeo Eiris	53 %	n.a.	41 %	8 <sup>th</sup> percentile	n.v.t.	35 <sup>th</sup> percentile

\* No analysis carried out in 2019

## 6.4.4 Ecological impact



Argenta takes its responsibility seriously by consciously dealing with the ecological impact of its activities.

Strong ambitions with regard to climate challenges have been defined at both international and national levels. In 2015, the Paris climate agreement was signed by 195 countries, aimed at reducing greenhouse gas emissions and limiting global warming to a maximum of 2 degrees, with a target of 1.5 degrees. The European Union aims to be the world's first climate-neutral economy by 2050. Antwerp, where Argenta's headquarters are located, also shares the ambition of being a climate-neutral city by 2050. In order to achieve this objective, the financial sector plays an important role in financing the climate transition.

### Argenta as an organization

Argenta set ambitious targets in 2017 and is working hard to limit its ecological footprint. In 2017, the footprints of the head office in Belgium and the offices in Luxembourg and the Netherlands were mapped. As Argenta is a service company, its direct ecological impact is limited. Nevertheless, Argenta wants to reduce its footprint by half by 2023.

The greenhouse gas inventory was prepared according to the GHG Protocol. Its coverage has been aligned with that of Argenta's financial reporting and includes 3 scopes:

#### Scope 1 emissions:

- heating (direct emissions)
- commuting via company car fleet
- cooling gases (airco)

#### Scope 2 emissions:

- electricity purchasing

#### Scope 3 emissions:

- commuting
- heating (indirect emissions)
- paper consumption
- waste production
- business travel

The greenhouse gases included in the calculation are CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and cooling gases. The emission factors used are based on DEFRA 2017.

The data and information for the CO<sub>2</sub> calculation are based on the 2020 activities in Belgium, the Netherlands and Luxembourg.

Since Argenta's goal is to halve its CO<sub>2</sub> footprint by 2023, the annual target is to decrease this by around 10%.

The ecological footprint in 2020 was 1,066 tons of CO<sub>2</sub>, which is a decrease of 884 tons of CO<sub>2</sub>, or -45 %, compared with 2017.

Total emissions per scope	Type	Unit	2018	2019	2020
<b>Direct emissions - scope 1</b>					
	Natural gas	CO <sub>2</sub> Teq	374	315	249
	Vehicles	CO <sub>2</sub> Teq	854	736	603
	Air conditioning	CO <sub>2</sub> Teq	38	38	52
<b>Direct emissions - scope 2</b>					
	Electricity	CO <sub>2</sub> Teq	107	116	0
	Heating	CO <sub>2</sub> Teq	0	0	0
<b>Indirect emissions - scope 3</b>					
	Commuting	CO <sub>2</sub> Teq	647	590	157
	Business travel	CO <sub>2</sub> Teq	13	11	1
	Other	CO <sub>2</sub> Teq	146	144	4
<b>Total CO<sub>2</sub> emissions head office</b>			<b>2.179</b>	<b>1.950</b>	<b>1.066</b>
<b>Number of employees</b>			<b>1.085</b>	<b>1.106</b>	<b>1.139</b>
<b>CO<sub>2</sub> footprint per employee</b>			<b>2,01</b>	<b>1.76</b>	<b>0,94</b>

In order to halve CO<sub>2</sub> emissions by 2023, Argenta will, among other things, focus on sustainable mobility. Half of Argenta's employees already come to work in a sustainable way. Argenta supports this

positive trend by encouraging its employees even more by, among other things, increasing bicycle allowances and making sustainable transport methods the most attractive in the cafeteria plan.

The new building, which since October 2020 is the home base for nearly all employees, provides 300 additional bicycle parking places, with charging points, drying racks, showers and other facilities.

Anyone who does come to work by car must reserve a parking space in advance. Employees pay to park at Argenta.



Sustainable techniques - solar panels, climate ceilings and geothermics - have been resolutely chosen for the transformation of the renovated head office. The heat stored underground will be able to heat almost the entire building.



Various green zones have been created on the Argenta campus, each with its own identity, where employees can work, meet or relax. To support local biodiversity, a lush selection of trees, shrubs and grasses has been planted in a wide range of colours. Green façades and roof terraces serve to store rainwater and delay its release into the sewer network. And in the summer they cool the spaces under the roofs.

Sustainability was also central to the design of the buildings. We opted for a circular strategy aimed at reducing the ecological footprint.

The interior is based on an innovative activity-based concept. The various zones are multifunctional, which should promote the flexible use of space and furniture. For the purchase of furniture, sustainable materials were chosen that generate minimal CO<sub>2</sub> during both production and transport. For example, for the 'village square', the central heart of the building, materials from Belgian manufacturers were deliberately chosen. In this way Argenta also wants to support the local economy.

Working in a sustainable environment should encourage Argenta employees to use resources sustainably, both at work and at home. Argenta also stimulates teleworking. This helps to reduce CO<sub>2</sub> emissions by decreasing commuting.

### Product impact investments

Within its product range, Argenta strives for the lowest possible CO<sub>2</sub> footprint. Argenta has been mapping the ecological footprint of its investment portfolio since 2018. To calculate this, Argenta relies on accurate information about the CO<sub>2</sub> emissions (scope 1 and 2) of

underlying investments, which is provided by the research agency Vigeo Eiris. When detailed information is lacking, data from the PCAF database is used. Argenta has been a partner of the PCAF network (Platform for Carbon Accounting Financials) since 2019. The platform uses a universal methodology for calculating the ecological footprint of the

activities of financial institutions, such as investments and lending. The PCAF database includes CO<sub>2</sub> information compiled on the basis of location and business activities. In this way, Argenta tries to provide as complete a picture as possible of the footprint of the investment portfolio.

	Carbon Footprint		
	# tons CO <sub>2</sub> , per EUR million invested	Coverage	# tons CO <sub>2</sub> avoided per EUR million invested
<b>Core funds</b>			
Argenta Portfolio Very Defensive	107	81 %	2.2
Argenta Portfolio Defensive	91	76 %	3.4
Argenta Portfolio Neutral	103	70 %	4.7
Argenta Portfolio Dynamic	124	63 %	6.5
<b>Accent funds</b>			
Argenta-Fund Belgian shares	321	80 %	0.2
Argenta-Fund European shares	262	70 %	1.5
Argenta-Fund Finance Dynamic	9	51 %	0.0
Argenta-Fund Lifestyle Dynamic	103	45 %	0.1
Argenta-Fund Government Bonds	0	100 %	0.0
Argenta-Fund Technology shares	35	46 %	0.0
Argenta-Fund Pharma-Chemistry	103	54 %	0.2
Argenta-Fund Responsible Utilities	239	59 %	38.4
Argenta-Fund Responsible Materials	281	67 %	16.8
Argenta-Fund Flemish shares	147	69 %	0.7
Argenta-Fund World shares	103	70 %	0.8
Argenta-Fund European shares High Value	319	61 %	3.0
Argenta-Fund Responsible Growth Fund	202	78 %	11.0
Argenta-Fund Responsible Growth Fund Defensive	126	81 %	5.8
Argenta-Fund Longer Life	51	71 %	0.0
Argenta-Fund Longer Life Dynamic	72	64 %	0.0
Argenta-Fund Global Thematic	77	50 %	0.1
Argenta-Fund Global Thematic Defensive	52	66 %	0.2



## 6.4.5 Ethics and integrity

In terms of ethics and integrity, Argenta continues on an unchanged path. Honest sales methods and a no-nonsense culture remain extremely important for Argenta.

### A. Argenta focus values

To stimulate the desired behaviour among employees, the 'DOPE' programme was introduced in 2018. The word 'DOPE' comes from the initial letters, in Dutch, of the focus values that all employees actively bear in mind in their daily work. These are:

**Close-at-hand:** all employees respect each other's opinions, share knowledge and experiences, are honest with each other and enter into long-term relationships in which there is no room for self-interest. On top of this comes constant attention to the customer, to ensure excellent service.

**Enterprising:** employees take action themselves to achieve the set goals and when they detect opportunities somewhere, to go for them.

**Pragmatic:** Argenta staff members go straight to the target, without detours. A good solution is one that is not unnecessarily difficult.

**Simple:** communication with each other is clear and focused on essentials. Simple solutions should be sought that do not complicate matters unnecessarily.

### B. Integrity Charter

Having a good corporate governance framework significantly strengthens the commitment and dedication of all Argenta employees. For this reason, in addition to the strategic objectives, the Board of Directors also defines Argenta's integrity policy and the internal codes of conduct or formal rules. These define how the company acts in a spirit of integrity and of commitment towards all Argenta stakeholders. These values and codes of conduct are communicated and promoted within Argenta. This framework is laid down in the 'Integrity Charter'. This charter sets out with Argenta's own focus values, but also ethical standards for ensuring the integrity of the banking and insurance sector. In addition to value-conscious and deontologically responsible conduct by Argenta, it is also important that employees safeguard their personal integrity. Given their model role, it is essential that management imposes strict rules of conduct on itself and sets a good example ('tone at the top').





The ethical standards for the integrity of the banking and insurance sector are elaborated in greater detail in thematic policies within the Integrity Charter. In 2020 the policy on market abuse was renewed. In addition, a tax prevention policy was drawn up, which anchors Argenta's approach to tax evasion.

To ensure that everyone is attentive to the ethical standards at all times, Argenta launches an annual 'Integrity' update. In addition, every employee receives periodic, digital updates of the most important standards and of new rules and risks.

In addition to the usual checks at the time of recruitment, Argenta permanently verifies

its employees' compliance with the internal, legal and regulatory provisions relating to integrity and conduct.

Transparency is essential to promoting integrity. Argenta therefore has an open organizational culture in which employees feel free and safe to point to practices that violate integrity or to express appreciation of good examples with a compliment. Everyone is expected to give feedback to others and to be open to receiving it. Anyone encountering a breach of business ethics is expected to report it, regardless of whether the breach was committed by the employee himself, a customer, another employee or an external party.

A whistle-blowing rule ensures that (attempts at) illegal, immoral or non-legitimate practices that are under Argenta's control come to light. This offers employees a channel to report observations of (what appear to be) irregularities within the company without having to follow the hierarchical path. The anonymity of the whistle-blower is always guaranteed. No incident was reported in this way in 2020.

### C. Compliance

The Compliance department plays an important role in the enforcement of Argenta policy. It plays a coordinating and initiating role in implementing the integrity policy, reporting on this to the Argenta Bank- en Verzekeringsgroep Executive Committee and Board of Directors. It fulfils this role both by assisting other departments with information and advice (frame), and by checking compliance with the integrity policy.

In order to do this as effectively as possible, the department consists of a separate team set up to combat money laundering and terrorist financing, under the anti-money laundering compliance officer (AMLCO), a team that provides advice to the operational departments, a team that audits

the operational departments, and a data protection officer (DPO) who ensures that the privacy of customers and employees is respected. The mandate and organization of the Compliance Department is laid down at the highest level in a Compliance Charter. This charter was renewed in 2020.

### D. Complaints reporting

Argenta offers its customers the opportunity to report complaints. In 2020 the handling time for complaints was on average 3.5 working days. The number of complaints in 2020 decreased by 18.3% compared to 2019, evenly spread over the first three quarters of 2020. The figures for the fourth quarter are comparable to those for 2019.

Anyone not satisfied with the efforts of the Argenta Complaints Management service is free to contact Ombudsfijn (the Banking - Credits - Investments mediation service) or the Insurance Ombudsman. Argenta Spaarbank is a member of the Financial Ombudsman system, while Argenta Assuranties is a member of the Insurance Ombudsman service.

	2018	2019	2020
Total complaints received	3.536	2.432	1.987
Total complaints received regarding privacy violation	13	19	11

## 6.5 Governance for sustainability

### 6.5.1 Sustainability Consultation

Argenta attaches great importance to the empowerment of its employees. For this reason employees from all departments of the organisation work together in the Sustainability Consultation under the leadership of the sustainability manager who was appointed in 2019. They form a company-wide team with an ambassador from every department and ensure that sustainability is a living value in the organization. In 2020 the team was reinforced with 3 branch managers,

a branch employee and an employee from the Netherlands.

The ambassadors form the bridge between the Sustainability Consultation and their colleagues by informing the latter of the Consultation's activities and by stimulating consultation on sustainable initiatives within the departments. Each employee can approach a sustainability ambassador or the sustainability manager to share ideas.

The Sustainability Consultation is looking at how Argenta can focus even more on sustainability. In various working groups the ambassadors elaborate their ideas on, for example, the sustainable product range, sustainable culture, sustainable investment, sustainable entrepreneurship, the ecological impact of Argenta and the impact of regulations on Argenta.



### 6.5.2 Risk management

The risk management framework is constantly updated and adjusted based on new regulations, daily experiences and changes in Argenta's activities, including changes resulting from sustainable choices made by Argenta (and which always tie

in with Argenta's activities as a bank-insurer). Demonstrating that adequate risk management procedures are in place is a key condition for acquiring and retaining the trust of all stakeholders: customers, investors, branch managers, supervisory authorities and rating agencies, as well as directors, management and employees.



Professional risk management with an eye for all possible risks is an essential condition for achieving sustainable, profitable growth. The Argenta Group recognizes this and sees risk management as one of its core activities.

The dynamics of the financial world demand a permanent, proactive development of the risk management process. Risk management consists of managing risks, comprising the cycle of identifying, evaluating, managing and monitoring risks to which Argenta or one of the Argenta entities can be exposed.

A detailed description of Argenta's risk management can be found in the IFRS annual report on the Argenta website.

As the management of sustainability and climate risks will be crucial in the coming years in the context of the realization of the strategy, it was decided at the beginning of 2020 to integrate them into the business risk mapping, as part of the non-financial and financial risks respectively. For both risk types, the risk appetite was determined by the Board of Directors and its monitoring - detailed in various parameters - is reported structurally and company-wide to the Board of Directors as part of the Risk Appetite Framework. This also meets the recommendations of, among others, the ECB, which states that financial institutions must pay attention to these risks. In 2021, the effort will be continued in line with the 'ECB guide on climate related and environmental risks' of 27 November 2020.

### 6.5.3 Representation of interests in professional organizations

Argenta is a member of the ESBG (European Savings and Retail Banking Group), an organization of European savings and retail banks. Through its ESBG membership, Argenta is also a member of the WSBI (World Savings Bank Institute). WSBI brings together savings and retail banks from 80 countries and in this way represents the interests of approximately 6,000 banks worldwide.

In Belgium and the Netherlands, Argenta defends its positions in Febelfin, the umbrella federation for the Belgian financial sector, in Assuralia, the overarching organization of the Belgian insurance sector, and in NVB (the Dutch Banking Association). In Febelfin, Argenta is a member of various working groups and committees, including the Savings & Investment Committee, the Sustainable Finance Committee, and the Sustainable Business and Regulatory Environment Steering Committee.

The Argenta Group refrains from political involvement or lobbying, nor does it contribute financially to related organizations. Our representation of interests is limited to the above professional organizations. Employees involved in political parties have a duty to report this as an ancillary activity and must obtain approval for this.

## 6.6 Reporting and auditor verification of the content of GRI indicators

The sustainability reporting is intended for all customers, branch managers, employees, cooperative and family shareholders, institutional investors, regulators, social

representatives and others who are interested in the sustainability performance of the Argenta Bank- en Verzekeringsgroep and all underlying companies.

The report covers the period from 1 January 2020 to 31 December 2020. It has been drawn up in accordance with the most recent reporting standard of the GRI, being the GRI Standards: Core option.

### **6.6.1 Data collection and validation**

The information was gathered from the following Argenta departments: Commercial Marketing, Distribution, Distribution Support, Strategic Marketing, IT, Financial Management, Organization & Talent, Legal Affairs, Procurement & Facility Management, Compliance, Internal Audit, Treasury & Investment and the operational departments. The underlying companies and the branches in the Netherlands were also consulted.

The data is sourced mainly from internal reports. Argenta will take steps to be able to include in future sustainability reports those indicators that have not been available until now.

The information used for reporting on sustainability in this annual report has been monitored by the sustainability manager, reporting directly to the Chief Executive Officer (CEO), The CEO is also the director with designated responsibility for corporate social responsibility and its daily monitoring.

In addition, the Board of Directors is involved in corporate social responsibility and reporting on it. Each director has proofread the report and given feedback where necessary. This report has been approved by the Board of Directors

### **6.6.2 Reporting Standards**

This sustainability report is based on external

standards and guidelines. The auditor has verified that it has been prepared in accordance with The GRI guidelines (Core option) including the indicators in the Financial Services Sector Supplement (FSSS).

### **6.6.3 Scope**

Since 2012, Argenta has published every year a sustainability report as part of its full annual report. From 2014 onwards, the sustainability reporting has been woven into the traditional topics of the annual report and is therefore no longer captured in a separate chapter. This form of reporting is in line with the Argenta philosophy, in which sustainability is viewed as an integral part of the banking and insurance activities.

The scope of the 2020 sustainability report consists of Argenta Bank- en Verzekeringsgroep nv, and the underlying companies (Argenta Spaarbank nv, with its branch office in the Netherlands, Argenta Asset Management sa, and Argenta Assuranties nv, with its branch office in the Netherlands).

The independent branches are not included since they fall under the direct responsibility of the self-employed branch managers. Argenta nonetheless encourages them to endorse the commitments set out in this report. In this they are also supported by Argenta.

### **6.6.4 Differences in comparison with 2019**

The reporting method for 2020 complies with the GRI Standards. The GRI reference table is consequently structured in accordance with the GRI standards. In terms of substantive scope and area of application there are no significant differences compared to last year.

## 6.6.5 Auditor verification of the content of the GRI indicators

### Statutory auditor's report on the limited review conducted on selected CSR performance indicators published in the Activities and Sustainability Report of Argenta Bank- en Verzekeringsgroep NV/SA for the year ended 31 December 2020

#### To the board of directors

In our jurisdiction of statutory auditor of the company and pursuant to your instructions we have performed review procedures in order to obtain limited assurance concerning a selection of CSR indicators marked with a symbol  in the GRI reference table ("the CSR Data") published in the Activities and Sustainability Report of Argenta Bank-en Verzekeringsgroep NV for the fiscal year ended on 31 December 2020 ("the Document"). Argenta Bank- en Verzekeringsgroep NV reports according to the guidelines of the "Global Reporting Initiative" (GRI) ("GRI Standards") – option "Core".

The CSR Data are applicable to Argenta Bank- en Verzekeringsgroep NV/SA as well as the underlying entities (Argenta Spaarbank NV/SA and its branch office in The Netherlands, Argenta Asset Management SA, Arvestar Asset Management NV/SA, Argenta Assuranties NV/SA and its branch office in The Netherlands). The independent branches are not incorporated as they are subject to the direct responsibility of the independent branch managers.

The scope of our work is limited to the CSR Data relating to 2020. The statement mentioned below is therefore only applicable on these CSR Data. The other indicators and information included in the Document are not part of this assurance review. Furthermore, we do not provide any assurance concerning the achievability of the in the Document included future-oriented information such as objectives, expectations and ambitions of Argenta Bank- en Verzekeringsgroep NV/SA.

#### Responsibility of the board of directors

The board of directors of Argenta Bank- en Verzekeringsgroep NV/SA is responsible for the preparation of the Document in accordance with the applicable legal terms. Furthermore, the Board is responsible for the reported efforts and achievements within the domain of sustainability, the preparation of the CSR Data itself as well as applying the GRI Standards.

This responsibility entails the selection and application of appropriate measurement methods used to prepare the CSR Data, the reliability of the underlying information as well as the application of assumptions and reasonable estimations. In addition to this, the responsibility of the board of directors also entails the design, implementation and maintenance of an internal control system and procedures relevant to the preparation of the CSR Data.

### Nature and scope of work

Our responsibility is to express an independent conclusion on the CSR Data based on our limited review.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Information".

Our procedures are aimed at obtaining limited assurance on the fact that the CSR Data do not contain material misstatements. These procedures are less profound than the procedures of a reasonable assurance engagement.

The scope of our work included, amongst others the following procedures:

- Obtaining an understanding of the design and the operational structure of the systems and methods used to collect and process the CSR Data, the classification, consolidation and validation of these CSR Data as well as assessing the operational effectiveness of these systems used to determine the CSR Data marked with a symbol  in the GRI reference table as mentioned in the Document;
- Conducting interviews with responsible officers;
- Examining on a sample basis, internal and external sources of information in order to evaluate the reliability of the CSR Data and performing consistency checks on the consolidation of these CSR Data.

### Conclusion

Based on our limited review, as described in this report, nothing has come to our attention that causes us to believe that the CSR Data related to Argenta Bank- en Verzekeringsgroep NV/SA marked with a symbol  in the Document are not in all material aspects prepared according to the GRI Standards.

Signed at Zaventem

**The statutory auditor**

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**DELOITTE Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL**

Represented by Dirk Vlamincx



**Deloitte.**

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL  
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Member of Deloitte Touche Tohmatsu Limited



Carlo Henriksen



Inge Ampe



Baudouin Thomas



Anne Leclercq



Bart Van Rompuy



Marie Claire Pletinckx



Gert Wauters



Brigitte Buyle



Raf Vanderstichele



Marc Lauwers



Cynthia Van Hulle



Geert Ameloot



Ann Brands



Marc van Heel



Marie-Anne Haegeman



Mic



Camera



Screen



Leave



# 07

## Corporate governance

# 7. Corporate governance

The composition of the governing bodies of the company as of 31 December 2020 is given below.

## 7.1 Operation and composition of the Boards of Directors

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The Boards of Directors of Argenta Bank- en Verzekeringsgroep, Argenta Spaarbank and Argenta Assuranties have similar structures. They include in each case:

- the members of the Executive Committee of the company concerned (the executive directors);
- a number of independent directors;
- a number of directors representing the shareholders (together with the independent directors, the non-executive directors).

The Boards of Directors are composed in such a way that none of the three distinct groups in them (the directors representing the shareholders, the independent directors, and the directors on the Executive Committee) has a majority. The majorities in the Boards are always formed by non-executive directors.

The number of directors in the Board of Directors should preferably not exceed fifteen.

Members of the Board of Directors must be natural persons. In principle, directors' mandates are for six years and are renewable.

The following age limits apply to directors:

- executive directors are legally required to resign on reaching the age of 65;
- non-executive directors resign automatically on reaching the age of 70;
- directors reaching the age limit may continue to exercise their mandates until a successor has been appointed.

The Board of Directors may permit exceptions to these rules on a case-by-case basis.

Independent directors are appointed with a view to attracting competencies in the Argenta Group's core activities, namely banking and insurance. Independent directors need to demonstrate broad experience in at least one of these core fields on the basis of their former or current activity. They need to meet all the requirements stipulated in Article 7:96 of the WvV (Companies and Associations Act).

The Argenta Boards of Directors each have a number of independent directors, with at least one independent director of Argenta Spaarbank (Aspa) not sitting on the board of Argenta Assuranties Aras (Aras), and vice

versa. The independent directors of Argenta Spaarbank and Argenta Assuranties may be, but are not necessarily, members of the Board of Directors of Argenta Bank- en Verzekeringsgroep (BVg).

The governance rules concerning independent directors seek to ensure an appropriate balance in the management of the various companies of the Argenta Group between the representation of the group's interest and the protection of the interests (of the stakeholders) of the individual companies making up the Group.

The division of tasks between the Boards of Directors and the interaction with the various committees are documented in the Governance Memorandum.

As of 31 December 2020, the Boards of Directors of Argenta were composed as follows:

- **Marc van Heel**, chairman of the board (BVg, Aspa and Aras), member of the Group Supervisory Committee (BVg) and member of the Risk Committee (Aspa and Aras)
- **Geert Ameloot**, executive director and CFO (BVg, Aspa and Aras)
- **Inge Ampe**, executive director and CCO (Aspa and Aras)
- **Ann Brands**, executive director and COO (Aspa and Aras)
- **Brigitte Buyle**, executive director and CIO (Aras)
- **Marie-Anne Hageman**, non-executive director (BVg, Aspa and Aras)
- **Carlo Henriksen**, non-executive and independent director (BVg and Aspa), chairman of the Risk Committee (Aspa), chairman of the Appointments Committee (BVg), and member of the Remuneration Committee (BVg)
- **Marc Lauwers**, executive director and CEO (BVg, Aspa and Aras), and chairman of the Board (AAM)
- **Anne Leclercq**, non-executive director (BVg, Aspa and Aras), member of the Audit Committee (Aspa and Aras), and member of the Remuneration Committee (BVg)
- **Marie Claire Pletinckx**, non-executive and independent director (BVg and Aras), chair of the Audit Committee (Aras), chair of the Risk Committee (Aras) and chair of the Remuneration Committee (BVg)
- **Baudouin Thomas**, non-executive and independent director (BVg Aspa and Aras), chairman of the Group Supervisory Committee, member of the Audit Committee (Aspa and Aras), and member of the Risk Committee (Aspa and Aras)
- **Cynthia Van Hulle**, non-executive director (BVg, Aspa and Aras)
- **Bart Van Rompuy**, non-executive director (BVg, Aspa and Aras), member of the Risk Committee (Aspa and Aras), member of the Group Supervisory Committee, and

member of the Appointments Committee (BVg)

- **Raf Vanderstichele**, non-executive and independent director (BVg and Aspa), chairman of the Audit Committee (Aspa),

member of the Risk Committee (Aspa), and member of the Appointments Committee (BVg).

- **Gert Wauters**, Executive Director and CRO (BVg, Aspa and Aras), and member of the Board (AAM).

## 7.2 Advisory bodies of the Boards of Directors

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### Audit committees and risk committees

Separate audit and risk committees have been set up within the Boards of Directors of Argenta Spaarbank and Argenta Assuranties. At Argenta Spaarbank, both committees are chaired by an independent director not belonging to the Board of Directors of Argenta Assuranties. At Argenta Assuranties, both committees are chaired by an independent director not belonging to the Board of Directors of Argenta Spaarbank. The (limited) specific activities of Argenta Bank- en Verzekeringsgroep are overseen by the Audit Committee and the Risk Committee set up within the Board of Directors of Argenta Spaarbank.

The Audit Committee supports the Board of Directors in fulfilling its duty of oversight of the financial reporting process, the internal

system, the audit process and the process for monitoring compliance with legislation and regulations.

In 2020, the Audit Committees of Argenta Spaarbank and Argenta Assuranties each met six times.

The Risk Committee assists the Board of Directors in monitoring the implementation of the risk strategy by the Executive Committee. In accordance with the Governance Memorandum this includes determining the nature, scope, form and frequency of the information on the risks that the Board of Directors wishes to receive.

In 2020, the Risk Committee of Argenta Spaarbank and Argenta Assuranties met six times.

## Remuneration Committee and Appointments Committee

One remuneration committee and one appointment committee are active within Argenta. These are set up within the Board of Directors of Argenta Bank- en Verzekeringsgroep. Based on a waiver granted by the supervisory authority, they operate at group level. No separate appointment committees have been set up within the Boards of Directors of either Argenta Spaarbank or Argenta Assuranties.

The Remuneration Committee advises on the remuneration policy of the members of the Board of Directors, of those employees whose professional activities can have a material impact on Argenta (the "identified staff") and on that of all other Argenta Group employees. It monitors the evolution of compensation within the Argenta Group, makes sure that the remuneration policy promotes a solid risk culture, and makes general recommendations to the Board of Directors. For this, it also examines annually whether remuneration in the Argenta Group is in line with the remuneration policy.

In 2020, the Remunerations Committee met twice.

The Appointments Committee is tasked with assisting the Boards of Directors of the Argenta Group companies and advising them on assuming their responsibilities and on taking the necessary decisions with regard to the composition, structure and functioning of the Board and of the Executive Committee. For this the Committee examines the performance of the Boards of Directors and of the Executive Committees of the Argenta Group companies, as well as the performance of their individual members and prepares the succession plans in the two bodies.

In 2020, the Appointments Committee met three times.

## Group Supervisory Committee

There is a single Group Supervisory Committee at Argenta, consisting of certain members of the Board of Directors of Argenta Bank- en Verzekeringsgroep. This committee functions at group level.

The Group Supervisory Committee's advisory role towards the Board of Directors has been transformed since 2020 into a specific advisory assignment at group level in order to ensure that:

- the Board of Directors has at all times a view at a consolidated level of

- the activities of the various Argenta entities and that internal control of these activities is in line with the role of the Audit Committees and the Risk Committees set up within Aspa and Aras;
- the agreements between and the processes of the various group entities are consistently organized and operate in an integrated fashion;
  - the impact on the group is always taken

into account in the decisions of individual entities.

This committee is an advisory committee supporting the Board of Directors. It reports and makes recommendations to the board but has no decision-making power.

In 2020, the Group Supervisory Committee met twice.

## 7.3 Executive Committees and effective management of Argenta

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The Executive Committee of Argenta Bank-en Verzekeringsgroep stipulates the limits within which the various group companies can perform their activities and exercise their responsibilities. The Executive Committees of the Argenta Group companies met regularly during the past year, in principle weekly.

At these meetings various relevant topics were on the agenda, including the development, approval and regular update of the mission, vision and values as these relate to economic, social and environmental issues.

The Executive Committee consists of the chairman, **Marc Lauwers** (CEO - chief executive officer BVg, Aspa and Aras), **Geert Ameloot** (CFO - chief financial officer BVg, Aspa and Aras), **Inge Ampe** (CCO - chief commercial officer Aspa and Aras), **Ann Brands** (COO - chief operations officer Aspa and Aras), **Gert Wauters** (CRO - chief risk officer BVg, Aspa and Aras) and **Brigitte Buyle** (since August 1, 2020 CIO - chief information officer Aras).

Policy decisions related to corporate social responsibility (including economic, social and environmental impact) are monitored directly by the CEO.

The mission and the composition of the Executive Committees are defined with a view to the maximum operational integration of the individual companies in the interest of the group.

The Dutch branch office (bank and insurance) is headed by Ronald Touwslager (CEO) and Sander Blommaert (CFRO).

The Luxembourg management company (AAM) is headed by Grégory Ferrant (CEO) and Michel Waterplas.

The management company Arvestar Asset Management is headed by Vincent Vanbellingen (CEO) and Rudolf Sneyers (CRO).



**Geert Ameloot, CFO**



**Marc Lauwers, CEO**



**Brigitte Buyle, CIO**



**Ann Brands, COO**



**Gert Wauters, GRO**



**Inge Ampe, CCO**

*The Executive Committee*

## 7.4 Suitability and assessment

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The 'Suitability of Key Executives' Charter produced for the Argenta Group, including the foreign subsidiary AAM (Argenta Asset Management) and the Dutch branch offices, sets out the governance and structured framework that Argenta has put in place to ensure the suitability of its key executives.

'Suitability' means that the person in question has the expertise (fit) and professional integrity (proper), as specified in the NBB Circular of 2 October 2018 on the 'expertise' and 'professional integrity' required of executive committee members, directors, heads of independent control functions

and effective senior managers of financial institutions.

'Key executives' refers to directors or statutory auditors, executive committee members, senior managers, and heads of independent control functions (internal audit, risk management, compliance, and actuarial function), in accordance with the above NBB circular.

In addition to assessing the suitability of individual directors based on the stated eligibility criteria, the Board also periodically evaluates its operation, its performance and

the performance of individual directors.

An assessment of the working and effectiveness of the Board of Directors took place at the beginning of 2020. The results of this confirm the professional functioning of the Board of Directors and the presence of the necessary competences and expertise to arrive at a balanced decision-making process. The proposed improvements (including in the field of onboarding) were also adopted and implemented. This exercise was repeated at the end of 2020 for evaluating the functioning of both the Board of Directors and the Executive Committee.

## 7.5 Personal interests of directors

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Each director is encouraged to organize his personal and professional activities in such a way as to avoid conflicts of interest with the Argenta Group. The Boards of Directors of the Argenta companies have, in their internal rules of procedure, established policies, including organizational and administrative

arrangements (including keeping information on the application of the same), and forestalling conflicts of interest or, where this is not reasonably possible, managing the conflicts of interest without jeopardizing the interests of customers.

## 7.6 Remuneration of executive management

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The remuneration of the executive and non-executive directors of the Argenta Group companies is established by the respective Boards of Directors following a proposal from

the Remuneration Committee. This proposal is also presented to the general meetings of the respective companies for ratification.

## Remuneration of non-executive directors

The remuneration of the non-executive members of the Boards of Directors of the Argenta Group companies consists solely of fixed remuneration established by the respective general meetings. They do not receive variable remuneration of any kind. This remuneration is the same for all independent directors and directors representing the shareholders.

Non-executive directors receive an additional fee for each meeting attended when participating in special committees set up within the Board of Directors (Audit Committee, Risk Committee, Appointments Committee, Group Supervisory Committee and Remuneration Committee). This fee is the same for all members of such a committee, but with the chair receiving a higher fee.

The chair of the respective Boards of Directors is a director representing the family shareholder. He receives a fixed remuneration which differs from that of the other non-executive directors. He receives no additional fees per meeting attended. Besides the fixed annual remuneration, the Chairman of the Board also enjoys the benefits of an IPT (Individual Retirement Commitment).

No severance pay exists for non-executive Board members.

## Remuneration of executive directors

Executive directors receive a fixed annual remuneration. They do not receive variable remuneration of any kind. In this way their pay does not contain elements that could encourage the pursuit of short-term objectives that are inconsistent with the Argenta Group's long-term objectives.

The remuneration meets the provisions of the CBFA Regulation of 8 February 2011 concerning the remuneration policies of financial institutions, as well as the provisions of the Banking Act. The remuneration is the same for all members of the Executive Committees, with the exception of the Chairman.

In addition to the fixed annual remuneration, executive directors also benefit from three group policies (pension capital, disability, and hospitalization insurance).

## Severance pay

Executive directors are contractually entitled - where the cooperation is terminated by Argenta - to severance pay which, except for withdrawal of the mandate owing to serious misconduct, is equal to 18 months' remuneration. 'Serious misconduct' within the meaning of this provision is understood a serious breach, shortcoming or negligence

by the director with regard to the obligations arising out of or relating to the mandate, or adversely affecting the same, with the result that the requisite confidence of Company in the director for the exercise of the mandate can no longer be maintained. The severance pay is based on the annual

gross remuneration, calculated over the 24 months prior to the decision to terminate the contract, or calculated over the entire period of the mandate if less than 24 months. This compensation gradually decreases from the age of 58.

## 7.7 Diversity in the Boards of Directors and Executive Committees

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Seven out of the fifteen directors at Argenta are female (43 %). In this way Argenta has met its target of having at least 30% female directors by 2020. Three of the six members of the Aras Executive Committee are female (50%), at Aspa, two out of five members are female (40%). In this way Argenta has met its target of having at least 30% female Executive Committee members by 2020. In 2019 Argenta signed the 'Gender Diversity in the Finance Sector' Charter, an initiative of Women in Finance. This is a platform that brings together 34 financial institutions and advocates equal opportunities for all within the financial sector.

### 7.7.1 Diversity in the Boards of Directors

Seven of the fifteen Argenta directors are female (47 %). In this way Argenta has met its target of having at least 33 % female directors by 2025.

### 7.7.2 Diversity in the Executive Committees

Three of the six members of the Aras Executive Committee are female (50%), at Aspa two of the five members are female (40%). In this way Argenta has met its target of having at least 33 % senior executives by 2025.

### 7.7.3 Diversity within Nexus (Executive Committee + departmental directors)

Fourteen of the thirty-seven Nexus members are female (38%)

### 7.7.4 Diversity among headquarters employees

49.4% of head office employees are female.





# 08

**Contact data**



**ARGENTA**

# 8. Contact data

## 8.1 Information

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The annual report of Argenta Bank- en Verzekeringsgroep nv is published in Dutch, French and English.

Questions related to these reports can be directed to [secretariaatdc@argenta.be](mailto:secretariaatdc@argenta.be) or by telephone at +32 3 285 48 25.

## 8.2 Complaints Management

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If you have a complaint or comment concerning the Argenta Group's services, we request that you first get in touch with the branch where you are a customer. Our branch managers are always ready and willing to do all they can to help.

In the second instance, you can contact the Complaints Management Service of the Argenta Group:

### Complaints Management

Belgiëlei 49-53  
B-2018 Antwerp  
Tel: +32 3 285 56 45  
Fax: +32 3 285 55 28  
[klachtenbeheer@argenta.be](mailto:klachtenbeheer@argenta.be)

## 8.3 Overview of Argenta companies

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### MANAGEMENT HOLDING COMPANY

Argenta Bank- en Verzekeringsgroep NV  
Belgiëlei 49-53  
B-2018 Antwerp  
RPR Antwerp  
VAT BE 0475.525.276  
Tel: +32 3 285 51 11  
[info@argenta.be](mailto:info@argenta.be)

### CREDIT INSTITUTION

Argenta Spaarbank NV  
Belgiëlei 49-53  
B-2018 Antwerp  
RPR Antwerp  
VAT BE 0404.453.574  
Tel: +32 3 285 51 11  
[info@argenta.be](mailto:info@argenta.be)

### INSURANCE COMPANY

Argenta Assuranties NV  
Belgiëlei 49-53  
B-2018 Antwerp  
RPR Antwerp  
VAT BE 0404.456.148  
Tel: +32 3 285 51 11  
[info@argenta.be](mailto:info@argenta.be)

### Netherlands branch office

Stadionstraat 2  
NL-4815 NG Breda  
Chamber of Commerce: 34193645  
VAT number: NL812949717B01  
Tel: +31 76 543 30 85  
[secretariaat.nederland@argenta.nl](mailto:secretariaat.nederland@argenta.nl)

### Netherlands branch office

Stadionstraat 2  
NL-4815 NG Breda  
Chamber of Commerce: 68915136  
Tel: +31 76 543 30 85  
[secretariaat.nederland@argenta.nl](mailto:secretariaat.nederland@argenta.nl)

### MANAGEMENT COMPANY

Argenta Asset Management  
NV  
RL  
27, Boulevard du Prince Henri  
L-1724 Luxembourg  
R.C. Luxembourg B 35185  
Tel.: +352 22 26 55  
[info@argenta.lu](mailto:info@argenta.lu)

### MANAGEMENT COMPANY

Arvestar Asset Management NV  
Guimardstraat 19  
1040 Brussels (Etterbeek)  
RPR Brussels 0700.529.248  
[info@arvestar.be](mailto:info@arvestar.be)





# 09

## GRI Content Index



ARGENTA

# 9. GRI Content Index

The GRI Materiality Disclosure Service checks whether the General Standard Disclosures have been included in the correct place in both the GRI Content Index and the final text of this annual report.

The GRI Materiality Disclosure Service does not, however, verify the content of these disclosures. All GRI Disclosures and Topic-specific Standards below are the most recent (2016) version.

Disclosure Number	GRI standard description Reference	2019 annual report	External verification
<b>100 Universal Standards</b>			
<b>GRI 101 Foundation 2016</b>			
<b>GRI 102 General</b>			
<b>1. Profile of the organization</b>		<b>Chapter</b>	
102-1	Name of the organization.	4	✓
102-2	Primary products, activities and services.	4.3 4.4 5.2	✓
102-3	Country where the headquarters is located.	4 8.3	✓
102-4	Operational structure (list of countries where the organization operates, or that are relevant to sustainability).	4	
102-5	Nature of ownership and legal form.	4	
102-6	Markets (including geographic locations where products and services are offered, sectors and types of customers).	4.3 4.4	
102-7	Scale of the organization (including total number of employees, operations, net sales, total capitalization and quantity of products or services).	3.1 3.2	
102-8	Total number of employees:	6.4.1	✓
	- Number of employees by employment contract type (permanent or temporary) and gender.		
	- Number of employees by employment contract (permanent and temporary) and region.		
	- Number of employees by type of work (full-time/half-time) and gender.		

	- Please report whether a substantial part of the work of the organization is performed by people who are not employees. If applicable, the nature and extent of the work done by non-Argenta employees.		
	- Report any significant variations in employment numbers.		
	- Please explain how the data were collected including assumptions.		
102-9	A description of the supply chain, including the main elements relating to activities of the organization, primary brands, products and services.	4 6.4.4 6.4.3	
102-10	Significant changes during the reporting period regarding the organization's size, structure, ownership or its value chain:	2 4	
	- Changes in the location of, or changes in operations, including openings, closings and expansions.		
	- Changes in the share capital structure and other assets.		
	- Changes in the location of suppliers, the structure of the value chain, or in relationships with suppliers, including selection and termination.		
102-11	Information on the application of the precautionary principle at Argenta.	6.5.2	
102-12	Externally developed economic, environmental and social charters, principles or other initiatives to which the organization subscribes or which it has endorsed.	6.4.3	
102-13	An overview of key memberships in associations (such as professional associations) or national/international advocacy organisations.	6.4.3	
<b>2. Strategy</b>			
102-14	Statement by the Chairman of the Board of Directors about the relevance of sustainability to the organization and to its strategy for addressing sustainability.	1 6.5.2 7.3	
102-15	Description of key impacts, risks and opportunities.	6.5.2	
<b>3. Ethics and integrity</b>			
102-16	Overview of the organization's values, principles, standards and norms of behaviour, such as dress codes and ethical codes.	6.4.5	✓
102-17	Report internal and external mechanisms for reporting:	6.4.5 8.2	✓
	- Unethical or illegal behaviour (e.g. help lines or advice lines).		
	- Issues that impact organizational integrity (e.g. escalation to line management, whistle-blower mechanisms and hotlines).		

## 6. Governance

102-18	Report the following information:	7	
	- Governance structure of the organization, including committees of the highest governance body		
	- Committees responsible for decision-making on economic, environmental and social issues.		
102-21	Process for consultation between stakeholders and the highest governance body on economic, ecological and social issues. If consultation is delegated, describe the feedback process to the highest governance body.	6	✓
102-22	Composition of the highest governance body and its committees:	6.4.1 7	
	- Executive or non-executive.		
	- Independence.		
	- Duration of mandates.		
	- Other important positions and commitments per person and the nature of these commitments.		
	- Gender.		
	- Membership of under-represented groups in society.		
	- Competences in the field of economic, social and environmental issues.		
	- Stakeholder representation.		
102-24	Nomination and selection process for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members (diversity, independence, knowledge and experience relating to economic, environmental and social issues, how stakeholders (including shareholders) are involved.	7	

## 5. Stakeholder engagement

102-40	List of the organization's stakeholder groups.	6.2	✓
102-41	Percentage of employees covered by collective bargaining agreements.	6.4.1 10	✓
102-42	Basis for identification and selection of stakeholders with whom to engage.	6.2	✓
102-43	The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of this engagement was undertaken as part of the preparation of the Sustainability Report.	6.2	✓
102-44	Key topics and concerns that have come up through stakeholder engagement, and how the organization has responded (including through its reporting). Report the stakeholder groups that raised each of the key topics and concerns.	6.2	✓

6. Reporting			
102-45	List of the entities included in the organization's consolidated financial statements (or equivalent documents).	4 6.6	✓
	List of the entities that are not included in the sustainability report compared with the entities in the consolidated financial statements (or equivalent).		
102-46	Process for defining the report content and topic boundaries.	6.6 6.2	✓
	Explain how the reporting principles have been implemented in defining report content.		
102-47	List the material aspects identified in the process of defining report content.	6.2	✓
102-48	Reformulation of information provided in previous reports, and the reasons.	6.6	✓
102-49	Significant changes from previous reporting periods in the list of material topics and topic boundaries.	6.6	✓
102-50	Reporting period.	6.6	✓
102-51	Date of most recent previous report.	6.6	✓
102-52	Reporting cycle 6.6	6.6	✓
102-53	Contact person.	8	✓
102-54	Reporting in conformity with GRI standards.	6.6	✓
102-55	The GRI reference table in which each of the GRI standards is included and an overview of all the disclosures in the report is displayed.	9	✓
102-56	A description of the organization's policies and current practices regarding the external validation of the report.	6.6	✓
	Where the report has been externally validated, the following items are included:		
	- A reference to the external report, the statements or opinions. If not included in the assurance report accompanying the sustainability report, a description of what has and what has not been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process;		
	- The relationship between the organization and the assurance provider;		
	- Whether and how the highest governance body or the senior executives are involved in seeking external assurance for the organization's sustainability report.		

200 Economic indicators			
GRI 201 Economic performance indicators			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	3	
103-3	Assessment of the management approach.	3	
201-1	Direct economic value generated and distributed.	3	
GRI 202 Market presence			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	5	
103-3	Assessment of the management approach.	5	
202-1	Ratio of entry-level wage to the local minimum wage at significant locations of operation.	6.4.1	
GRI 203 Indirect economic impact			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	3	
103-3	Assessment of the management approach.	3	
203-1	- The extent of the development of significant investments in infrastructure and services.	5.2.1	✔
	- The current or expected impacts on communities and the local economy, including positive and negative impacts where relevant.	6.4.2	
	- Whether these investments and services are commercial, in-kind, or pro bono engagements.	6.4.3	
GRI 205 Anti-corruption			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	6.4.5	
103-3	Assessment of the management approach.	6.4.5	
205-1	Total number and percentage of operations analysed for risks related to corruption.	6.4.2	✔
		6.4.4	
		6.4.5	

300 Climat			
GRI 305 Emissions			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	6.4.4	
103-3	Assessment of the management approach.	6.4.4	
305-1	Total direct greenhouse gas emissions (scope 1) in tons of CO <sub>2</sub> , including specifying the base year used for the calculation, origin of the data, GWP ratios used.	6.4.4	✓
305-2	Total indirect greenhouse gas emissions (scope 2) in tons of CO <sub>2</sub> , including specifying the base year used for the calculation, origin of the data, GWP ratios used.	6.4.4	✓
305-3	Other relevant indirect greenhouse gas emissions (scope 3) in tons of CO <sub>2</sub> , including specifying the base year used for the calculation, origin of the data, GWP ratios used.	6.4.4	✓
305-4	Intensity of greenhouse gas emissions, including the organization-specific metric (the denominator) chosen to calculate the ratio, the types used to calculate greenhouse gas emissions, namely direct (scope 1), energy indirect (scope 2), and/or other indirect (scope 3), the gases included in the calculation.	6.4.4	✓
305-5	Reduction in greenhouse gas emissions in tons of CO <sub>2</sub> , including specifying the base year used for the calculation, the scope in which the reductions took place, and methodologies used.	6.4.4	✓
400 Social performance			
GRI 401 Employment			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	6.4.1	
103-3	Assessment of the management approach.	6.4.1	
401-1	Total number and rate of and turnover by age group, gender and region	6.4.1	✓
GRI 402 Labour relations			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	6.4.1	
103-3	Assessment of the management approach.	6.4.1	
402-1	Minimum notice periods in respect of operational changes, including whether this is specified in collective agreements.	6.4.1	

<b>GRI 404 Training and Education</b>			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	6.4.1	
103-3	Assessment of the management approach.	6.4.1	
404-1	Average hours of training per year per employee, by employee category and gender.	6.4.1 10	✔
404-3	Percentage of employees receiving regular performance and career development information.	6.4.1	✔
<b>GRI 405 Diversity and equal opportunity</b>			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	6.4.1	
103-3	Assessment of the management approach.	6.4.1	
405-1	Composition of governance bodies and breakdown of employees according to gender, age group, minority group membership and other diversity indicators.	6.4.1 7	✔
<b>GRI 406 Non-discrimination</b>			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	6.4.1	
103-3	Assessment of the management approach.	6.4.1	
406-1	Total number of incidents of discrimination and measures taken.	There were no known cases of discrimination in 2020.	
<b>GRI 417 Product and service labelling</b>			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	5.2	
103-3	Assessment of the management approach.	5.2	
417-1	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Argenta's product sheets are available on the website in Dutch and French.	
<b>GRI 418 Customer data privacy</b>			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	6.4.5	
103-3	Assessment of the management approach.	6.4.5	
418-1	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	6.4.5	✔

Financial Sector Supplement			
<b>GRI 413 Local community</b>			
103-1	Disclosure of the materiality of the subject and its scope.	6.2	
103-2	Management approach and its components.	5.2	
103-3	Assessment of the management approach.	5.2	
FS14	Initiatives to improve access to financial services for socially disadvantaged persons.	5.2	✓
<b>GRI 417 Product and service labelling</b>			
103-1	Disclosure of the materiality of the subject and its scope.	6.5	
103-2	Management approach and its components.	5.2	
103-3	Assessment of the management approach.	5.2	
FS6	Percentage of portfolio by business line by region, size and sector.	3	
FS7	Monetary value of products and services developed in order to obtain specific social benefits by business line and goal.	5	
FS10	Percentage and number of companies in the business portfolio with which the reporting organization has communicated with regard to environmental and social issues. External partners have all subscribed to the United Nations Principles for Responsible Investment (UN PRI).	6.4.2	
FS11	Percentage of assets that have undergone positive or negative environmental and social screening.	6.4.2 6.4.3	

# 10. Appendix

## Employees and engagement

### EQUAL OPPORTUNITIES AND DIVERSITY

In 2020, the Argenta workforce was 49.4 % female and 50.6 % male.

Gender	2018		2019		2020	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Male	480	41	505	41	516	60
Female	343	221	344	216	377	186

The number of senior executive functions (Executive Committee members and directors) at the end of 2020 was 37 persons. The composition (male/female and per age) changed slightly.

	2018	2019	2020
<b>Number of persons in senior executive positions in the Argenta Group</b>			
Number of males	24	23	23
30-50 years	12	11	11
> 50 years	12	12	12
Number of females	11	12	14
30-50 years	6	6	3
> 50 years	5	6	11

In addition, Argenta had 113 senior managers, 68 of whom were men and 45 were women at the end of 2020.

	2018	2019	2020
<b>Percentage of employees covered by a social agreement</b>			
	100 %	100 %	<b>100 %</b>

#### LEARNING AND DEVELOPMENT (# TRAINING, TRAINING HOURS ...)

	2018	2019	2020
<b>Male employees</b>			
Total training hours	23.297	24.117	<b>15.428</b>
Total number	521	546	<b>571</b>
Total average training hours	45	44	<b>27</b>
<b>Female employees</b>			
Total training hours	21.961	23.500	<b>12.623</b>
Total number	564	560	<b>563</b>
Total average training hours	39	42	<b>22</b>
<b>Male and female employees</b>			
Total training hours	45.258	47.617	<b>28.051</b>
Total employees BE, NL, LUX	1.085	1.106	<b>1.134</b>
Total average training hours	42	43	<b>25</b>

## Sustainability survey



The items at the bottom left of the graph are those that Argenta stakeholders regard as less relevant in the context of sustainability. The items in the top right are considered crucial and Argenta will focus on these.











Argenta Bank- en Verzekeringsgroep nv

Belgiëlei 49-53

B-2018 Antwerpen

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