



Argenta Spaarbank

European Covered Bonds (Premium) Programme

Investor Presentation

October 2022



COVERED BOND
• L A B E L •
HTT



Executive Summary

Argenta

- Argenta Spaarbank N.V. ('Aspa') is a wholly owned subsidiary of Argenta Bank- en Verzekeringsgroep N.V. ('Group')
- The Group provides retail banking and insurance services in Belgium and the Netherlands
- At 1H 2022, Aspa's **CET1 ratio was 22.4%** and the total **balance sheet size was EUR 51.9bn**
- S&P assigned an **A- credit rating** (stable outlook) to Aspa

European Covered Bonds (Premium) Programme

- Programme size : EUR 7.5bn
- On-balance sheet structure where the cover assets are legally segregated in an **on-balance 'special estate'**
- **Dual recourse** to the issuer and to the cover assets
- **Supervision** by the **National Bank of Belgium** and the **Cover Pool Monitor**
- **AAA rated by S&P**, with **soft bullet** maturity extension format
- The covered bonds under the programme are **UCITS 52(4)** compliant, **CRR Art. 129** compliant and **LCR level 1** eligible
- The covered bonds are also expected to be **CBPP3** and **ECB repo eligible**
- ECBC Covered Bond Label Compliant

Belgian Residential Mortgage Cover Pool

- High quality **Belgian residential mortgage loans**, originated by Argenta Spaarbank N.V.
- Average outstanding loan balance of EUR 89,791
- Weighted average **Current Loan To Current Value** ("CLTCV") of 57.41%



Agenda

1. Argenta Spaarbank
2. Belgium and its Mortgage Market
3. Underwriting & Servicing – Belgian Mortgages
4. European Covered Bonds (Premium) Programme

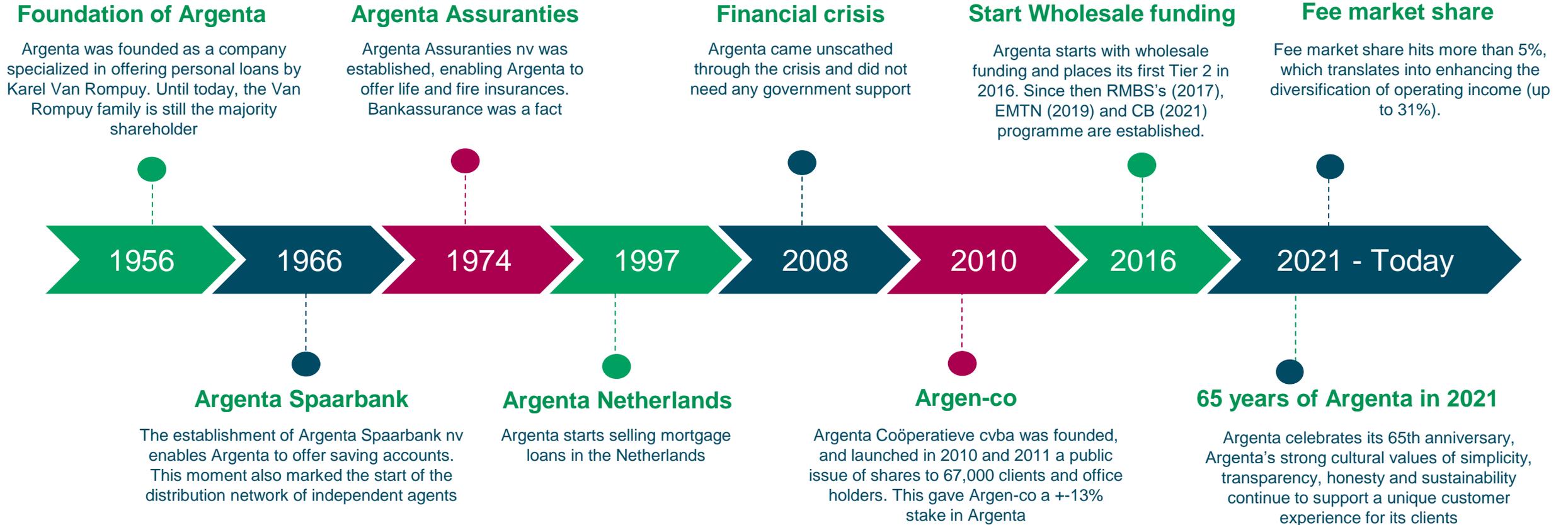
Annex

- a) Mortgage Loan Stratifications
- b) Glossary



1. Argenta Spaarbank

Company History

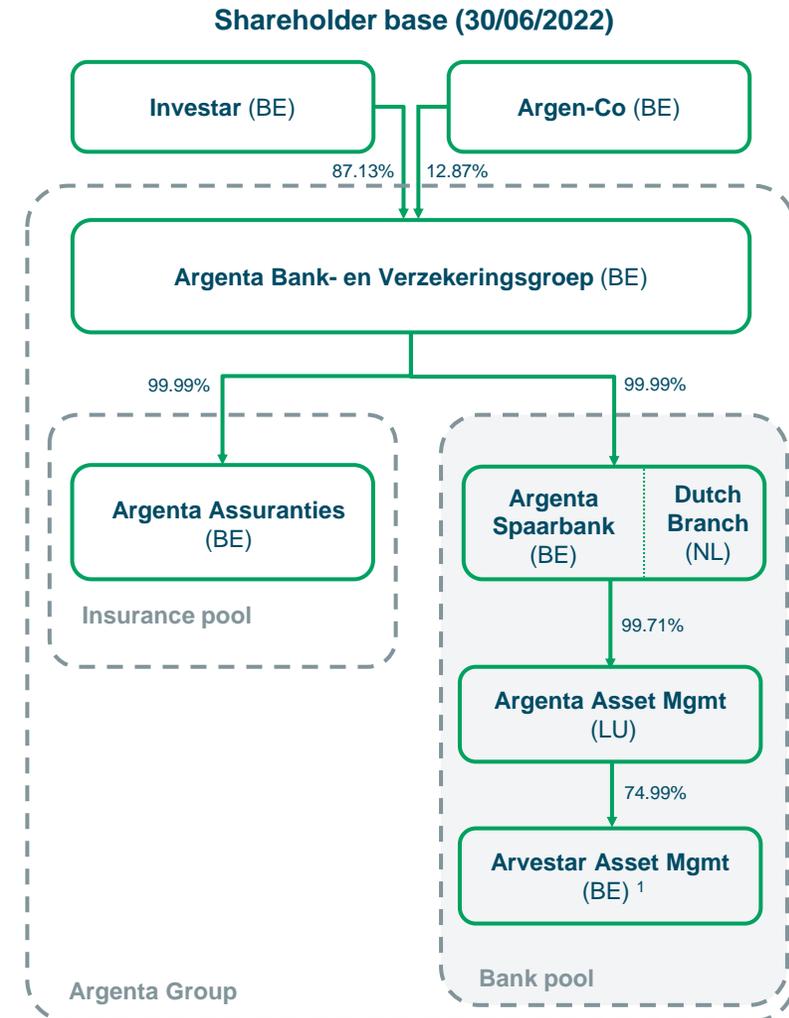


Group Structure: Full-Fledged Retail Bank

Group structure (share % rounded)

A transparent group structure

- Stable shareholder base Investar (holding company of founding family) and Argen-Co (cooperative capital held by employees and clients)
- Banking operations in Belgium and the Netherlands
- Insurance operations in Belgium
- Asset management operation incorporated in Luxembourg
- Arvestar Asset Management (AAM) is a consolidated joint venture with Bank Degroof Petercam Asset Management N.V. (DPAM)



Simple and Easy to Understand Business Model

Market share



| | |
|-----------------------------|------|
| Deposits ¹ | 0.6% |
| Mortgage loans ² | 2.4% |



Market share



| | |
|---------------------------------|------|
| Deposits ¹ | 9.2% |
| Investment funds ² | 5.2% |
| Mortgage loans ¹ | 6.5% |
| Life insurance ² | 6.0% |
| Non-life insurance ² | 2.1% |

(1) 30/06/2022

(2) 31/03/2022

- Integrated bank-insurance business model focussed on fruitful long-term relationships with its retail clients, employees, tied agents, family shareholders and investors
- Offering simple and transparent bank and insurance products
- Broad reach through a strong network of independent agents in Belgium exclusively operating for Argenta, third party distribution in the Netherlands, complemented by a user-friendly digital platform
- Unrivalled levels of customer satisfaction, loyalty and brand strength:
 - Awarded 'Best Bank 2022' by Test Aankoop following an extensive assessment of customer satisfaction
 - Customer appreciation exceptionally high with an NPS of 44
 - App with strong focus on a simple user interface (4.5/5, top 3 ranking of Belgian banks in both app stores), confirmed by a continuous growth in active app users
- Integrated operating model creating cost synergies and efficiencies

Argenta Group key financials

H1 2022

Argenta Group

| | |
|-------------------------------|---------|
| Net result | 44.3 m |
| Return on Equity ¹ | 5.0% |
| Total assets | 58.2 bn |
| Total equity | 3.1 bn |
| Cost / Income ¹ | 63.7% |
| Total funds under mgmt | 57.4 bn |
| CET 1 | 22.6% |

Argenta Spaarbank

| | |
|-------------------------------|---------|
| Net result | 37.3 m |
| Return on Equity ¹ | 5.9% |
| Total assets | 51.9 bn |
| Total equity | 2.4 bn |
| Cost / Income ¹ | 63.5% |
| Total funds under mgmt | 51.9 bn |
| CET 1 | 22.4% |

Credit Rating

Standard & Poor's

| | |
|------------|--------|
| Short-term | A-2 |
| Long-term | A- |
| Outlook | Stable |

Argenta Assuranties²

| | |
|------------------|--------|
| Net result | 31.8 m |
| Return on Equity | 11.1% |
| Total assets | 6.4 bn |
| Total equity | 0.6 bn |
| Premium Life | 235 m |
| Premium Non-life | 98 m |
| Solvency II | 223% |

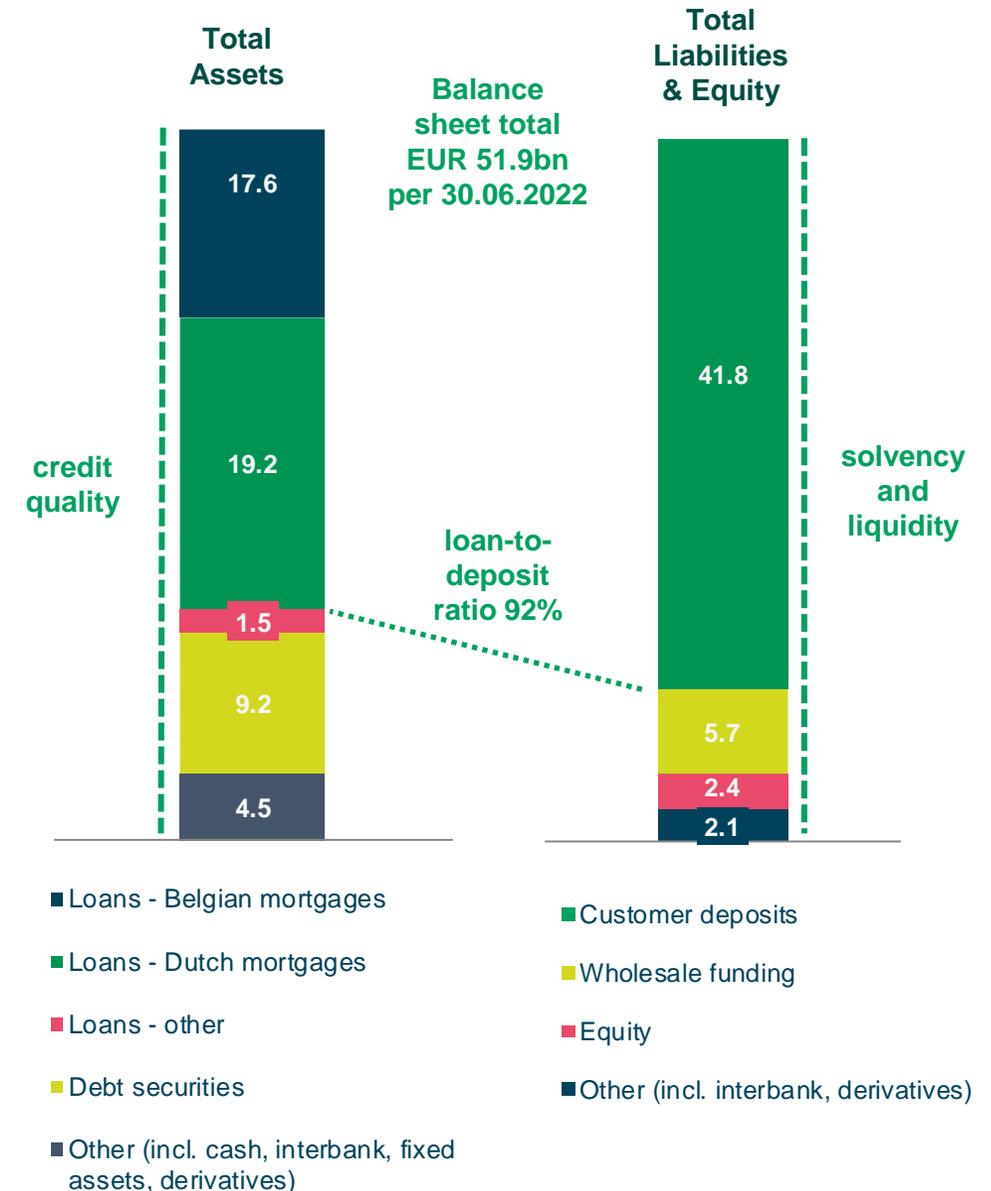
Note: all numbers are stated in EUR
 (1) Adjusted for IFRIC 21
 (2) BGAAP

Financial Objectives on Key Parameters

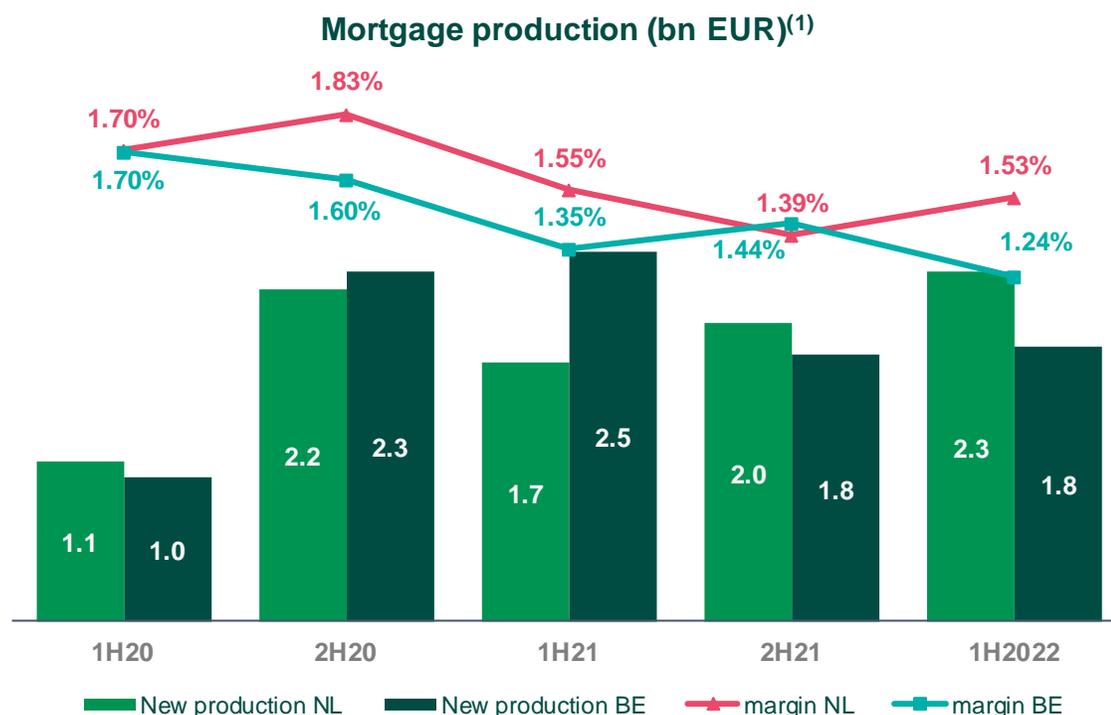
| Argenta Spaarbank | 2021 FY | 2022 H1 | LT Target |
|----------------------------------|---------|---------|-----------|
| Return on Equity ¹ | 7.9% | 5.9% | >8% |
| Leverage Ratio | 4.9% | 4.2% | >5% |
| Cost / Income Ratio ¹ | 61% | 64% | <60% |
| CET 1 Ratio | 21.6% | 22.4% | >18% |
| Total Capital Ratio | 21.6% | 22.4% | >20% |
| Net Interest Margin (NIM) | 1.22% | 1.01% | >1.15% |
| NSFR | 145% | 145% | >132% |
| LCR | 164% | 197% | >150% |

Balance Sheet Composition

- Balanced growth of assets between a low-risk loan book of prime retail mortgage loans in the Netherlands and Belgium, and a well diversified and conservative investment portfolio
- Limited portfolio of loans granted to local authorities and public-private partnerships
- Strong retail funding profile with a loan-to-deposit ratio of 92%
- Wholesale funding of EUR 5.7bn
 - EUR 2.1bn securitizations
 - EUR 0.5bn SP
 - EUR 1.6bn SNP
 - EUR 1.5bn covered bond
- Argenta Spaarbank successfully launched its inaugural Green Bond (Senior Non Preferred) in February 2022 of EUR 0.6bn
- In addition a new 500m covered bond was issued in February 2022



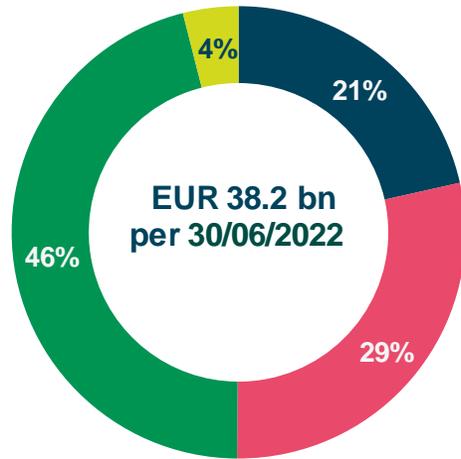
Continued strong loan production



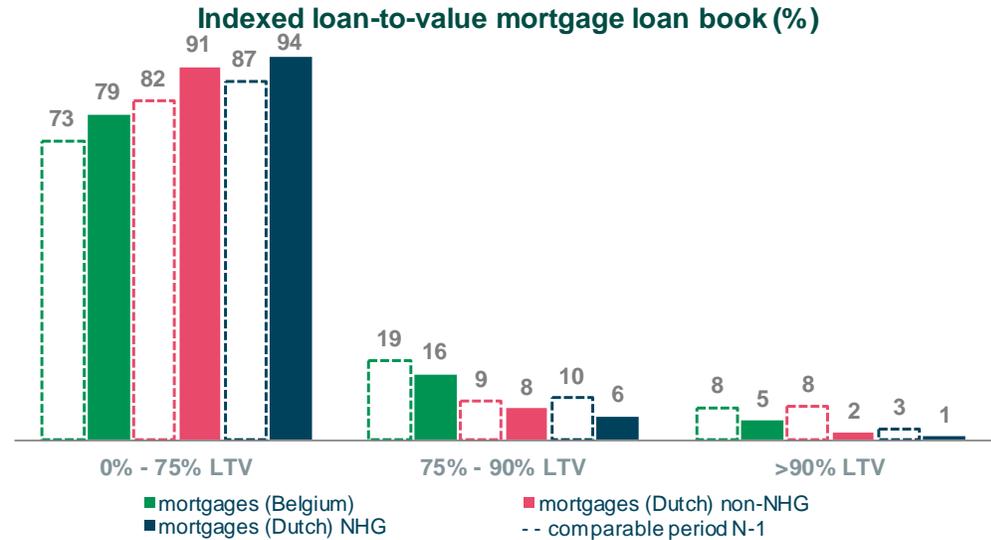
- EUR 4.2bn mortgage loans were granted in the first half of 2022 to Belgian and Dutch households.
- Production of mortgages in the Netherlands accelerated as clients rushed to (re)finance their mortgage ahead of further interest rate increases.
- The Dutch margin recovered after a dip in the previous period. For Belgian mortgages, the rapidly increasing interest rate curve was not fully reflected yet in client rates, putting some pressure on margins in the first half of the year but recovered since April.

High-Quality Loan Book dominated by Mortgages

Composition of loan book (%)



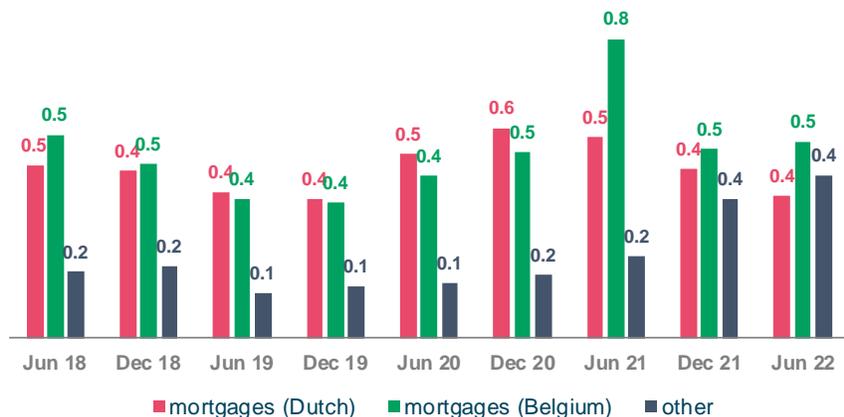
- mortgages (Dutch) NHG
- mortgages (Dutch) non-NHG



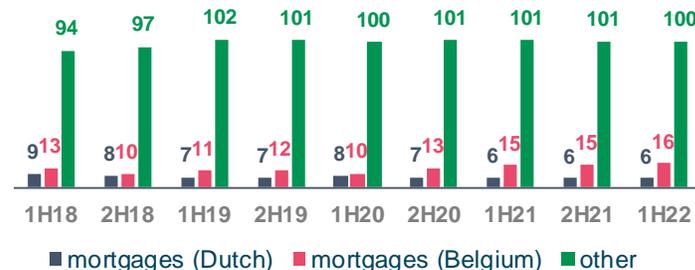
- 96% of the total loan book consists of mortgage loans in Belgium and the Netherlands. The remaining 4% are consumer loans, loans to local and regional governments and public-private partnerships
- The share of non-NHG¹ mortgages in the Netherlands further increased as expected, to a level of 57%
- Average LTV's continued their declining trend spurred by house price indexation and amortization. The total portfolio LTV decreased from 59% to 56% YoY.

Risk indicators remained low despite changed market sentiment

Non-Performing Loan Ratio (%)



Coverage Ratio⁽¹⁾ (%)



Cost of Risk⁽²⁾ (%)



- NPL-ratio's were stable compared to December H2 2021.
- Also the stable average coverage ratio of 15% again reflects the high quality of the prime mortgage collateral
- The revised macro economic outlook resulted in higher provisions and drove the Cost of Risk slightly up

Notes: (1) Coverage ratio: Specific (stage 3) impairments/Total outstanding NPLs (2) Cost of risk: Collective (stage 1&2) and specific (stage 3) impairments / Average outstanding of total loan portfolio

Covered Bond Rating

S&P Covered Bond Rating

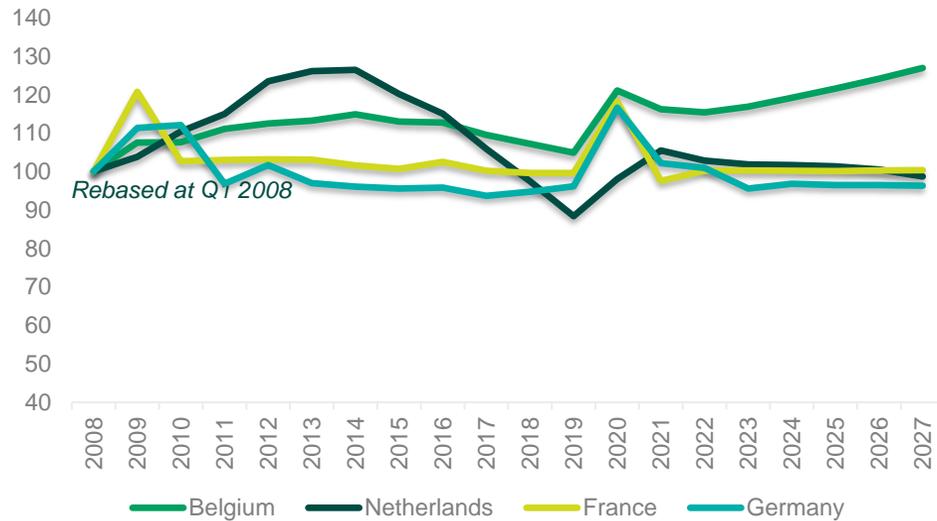
| | |
|--------------------------------------|-----------------|
| Expected Covered Bond Rating | AAA |
| Issuer Rating | A- |
| Rating Leeway | 2 notches |
| Systemic Importance | Strong |
| Legal Framework | Very Strong |
| Resolution Regime Uplift | + 2 notches |
| Jurisdictional Support Uplift | + 2 notches |
| Collateral Support Uplift | Up to 3 notches |



2. Belgium and its Mortgage Market

GDP & Unemployment Rate

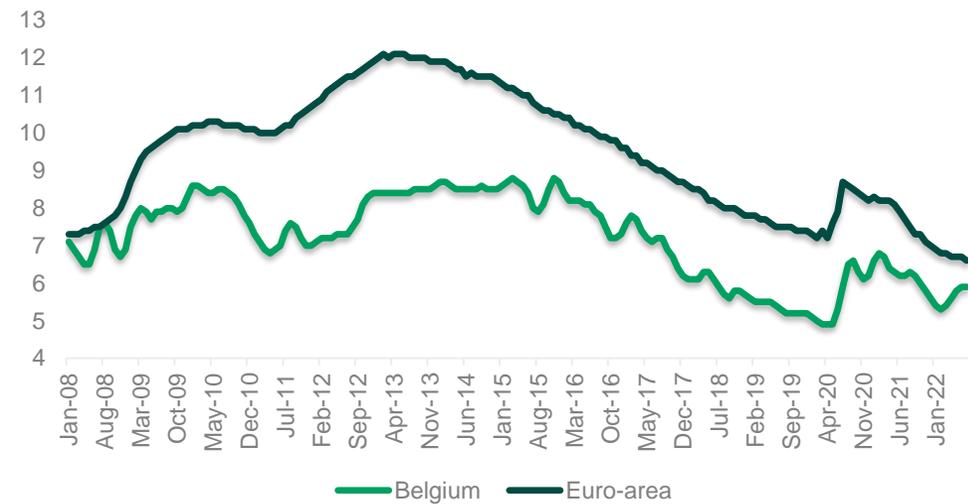
GDP Evolution since 2008



Source: Bloomberg

- The Belgian economy fully recovered to pre-pandemic levels in Q3 2021

Unemployment Rate (%)

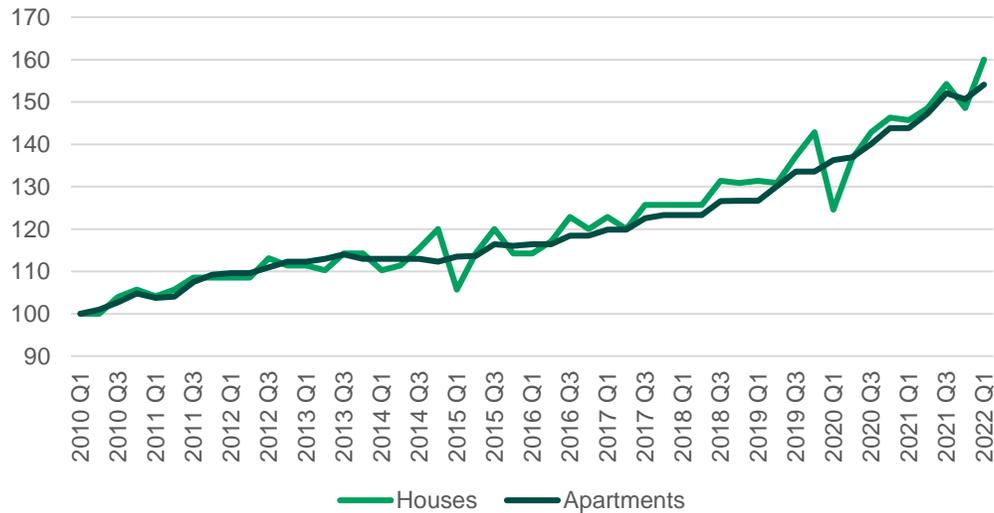


Source: Bloomberg

- The Belgian unemployment rate has over the past decade been well below the Euro Area average
- With the economy reopening, unemployment is coming down

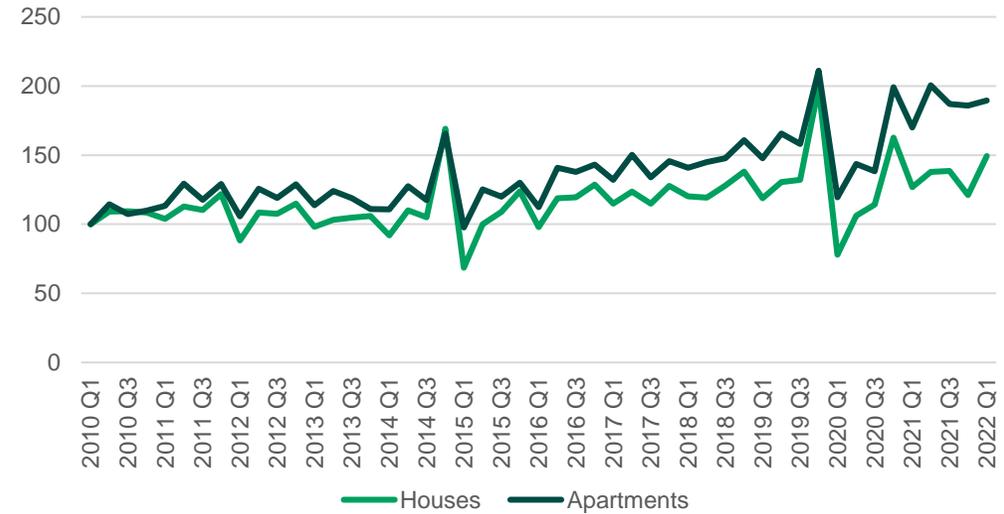
Belgian House Prices and number of transactions

Property Price Evolution



Source: Statbel.fgov

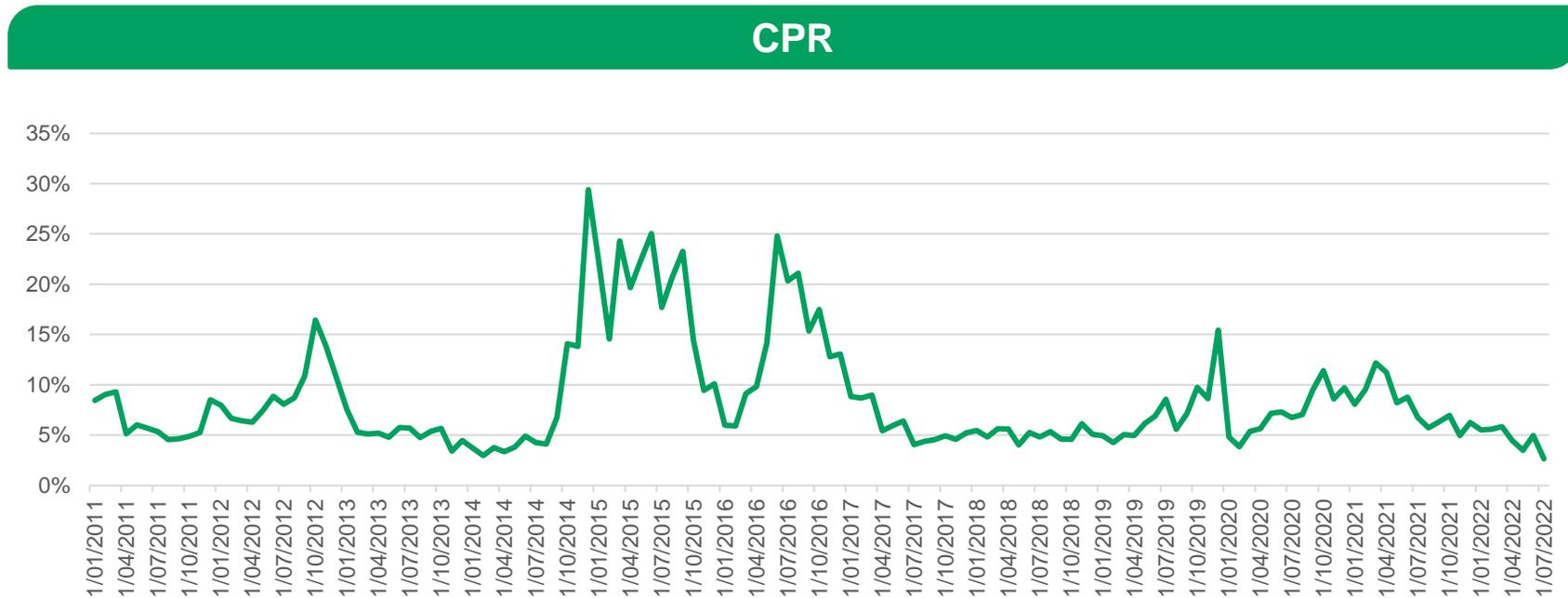
Number of Transactions Residential Real Estate



Source: Statbel.fgov

- The median property prices have increased steadily since 2010 on the back of scarcity of land availability and high levels of property ownership in Belgium
- High inflation and rising interest rates could have an impact in the future, however in Q1 2022 no such impact is noticeable.

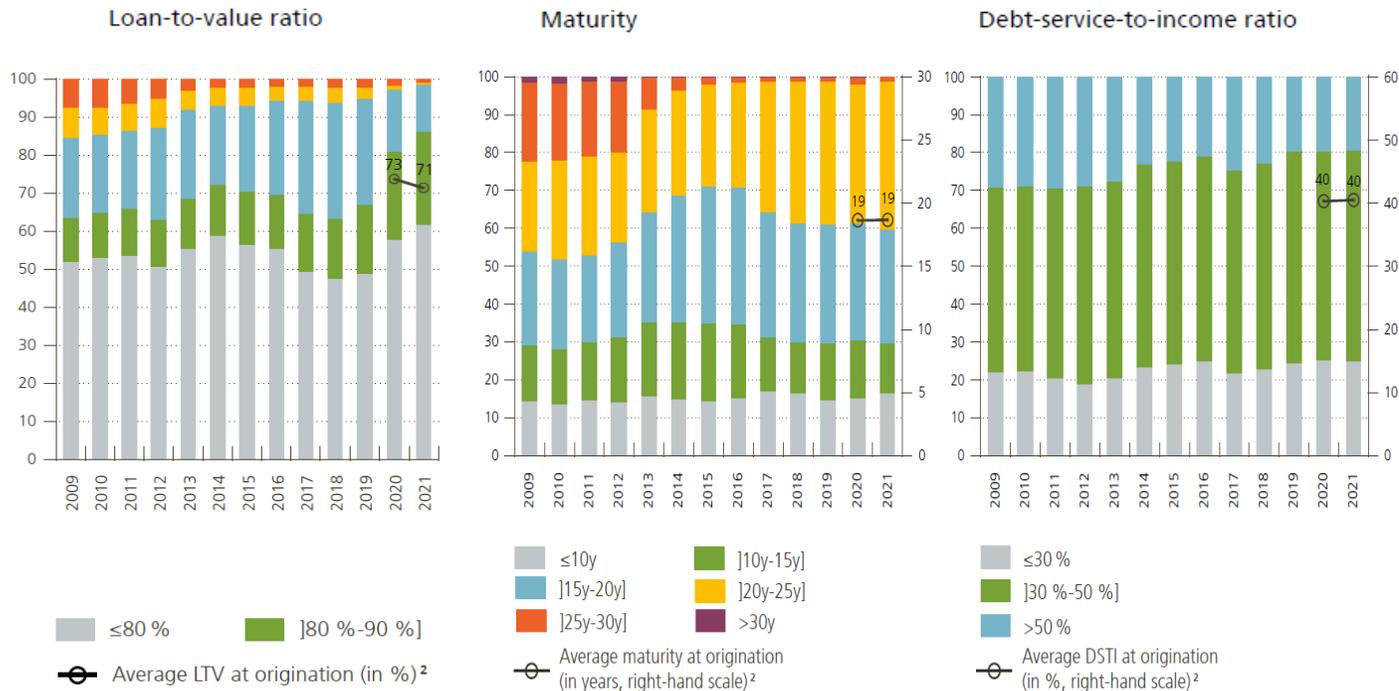
Belgian Mortgage Loan Prepayments



- By law the prepayment penalty is limited to 3 months of interest on the prepaid principal
- Due to increasing interest rates, CPR has declined in 2022

Underwriting Characteristics

Developments in Credit Standards for New Mortgage Loans (% of total loans granted during a particular vintage)

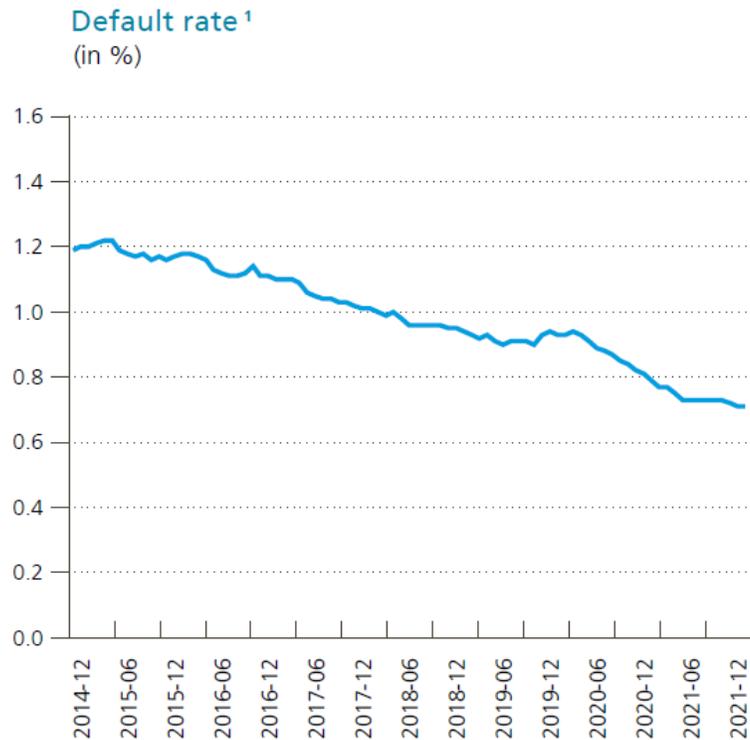


- Belgian lenders have become more prudent on high loan-to-value ratios over the past decade
- Mortgage loans with a maturity > 25 years are only rarely offered
- The debt-service-to-income ratio has been relatively stable over time (median +/- 20%)

Payment Defaults and Outstanding Mortgage Loans

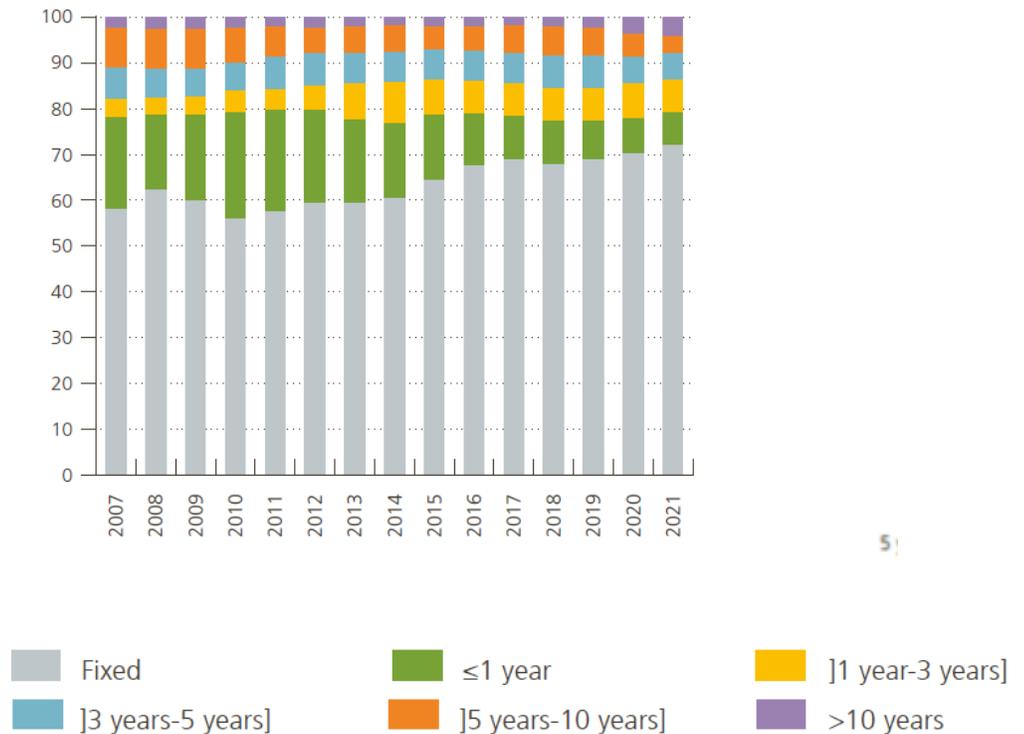
Mortgage loans with payment defaults

(% of total mortgage loans)



Breakdown of outstanding mortgage loans (percentages of total outstanding loans)

Outstanding amounts





3. Underwriting & Servicing

Belgian Mortgages

Underwriting Criteria for Belgian Mortgages

Repayment Criteria⁽¹⁾

Available Income (AVI)

The AVI is the difference between net income and financial costs:

- The full financial situation must be known when assessing the loan application
- All income (wages, rental income, additional fee, etc.) must be demonstrated and expenditures declared
- AVI: min EUR 1,000 for single applicants
- AVI: min EUR 1,350 for families

Debt Service to Income (DSTI)

- Income < EUR 1,500 → DSTI max 35 %
- Income < EUR 2,500 → DSTI max 40 %
- Income < EUR 3,500 → DSTI max 45 %
- Income ≥ EUR 3,500 → DSTI max 50 %

LTV⁽¹⁾

Loan to Value

- In general max 100% → lower max of 80% for certain categories like investment properties and bridge loans
- Requirements NBB (see slide 24)

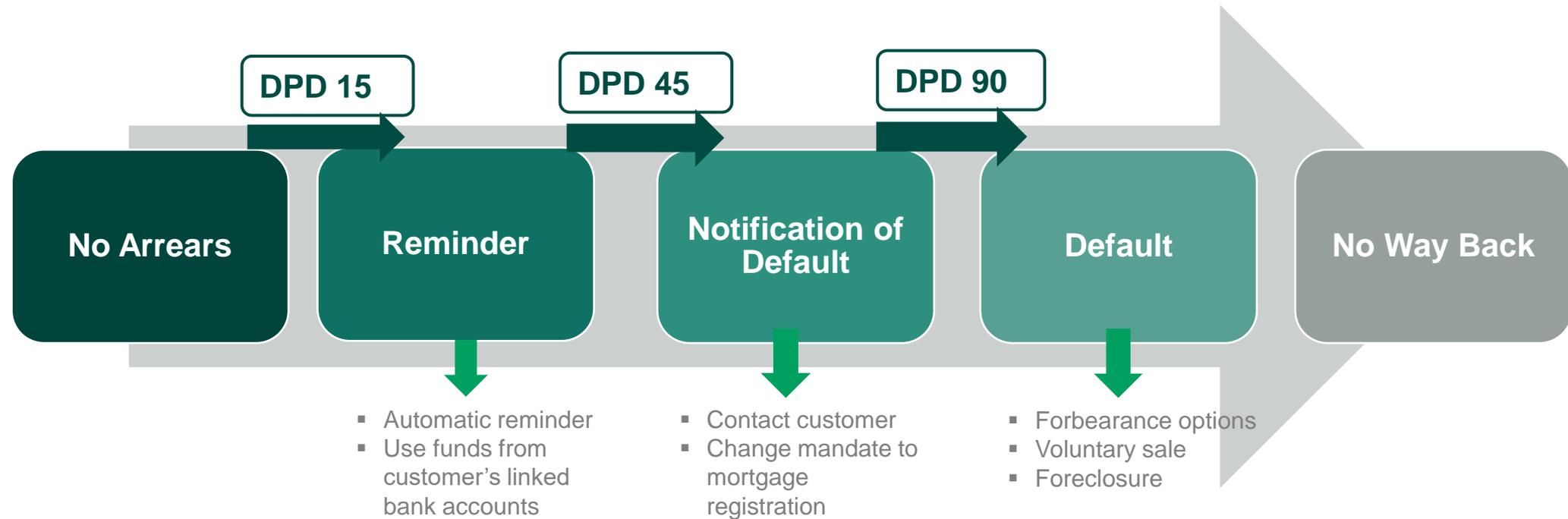
- Collateral is always located in Belgium

NBB – New Guidelines

- As of 1/01/2020, the NBB has announced new prudential guidelines for Belgian banks and insurance companies that grant mortgage loans
- More cautious about granting loans with a very high loan-to-value ratio (particularly Buy-to-Let)
- The NBB has set thresholds for a series of indicators to serve as benchmarks for granting a mortgage loan
- Argenta submits an annual report approved by the management committee and the board of directors, confirming that they meet the guidelines of the NBB

| Guidelines | | | |
|---|----------------|--------------------------|---|
| | Type of Loan | Threshold | Tolerance Margin ⁽¹⁾ |
| LTV Limits ⁽²⁾ | Buy-to-Let | 80% | 10% (with 0% > 90%) |
| | Owner Occupied | 90% | First Time Buyers: 35% (max 5% > 100%) Other: 20% (with 0% > 100%) |
| Limits for Pockets of Risk ⁽²⁾ | All Loans | LTV > 90% and DSTI > 50% | 5% |
| | | LTV > 90% and DTI > 9 | 5% |

Arrears / Default Management (1/2)



Arrears / Default Management (2/2)

Forbearance

- Possible forbearance options for the customers are:
 - Internal refinancing of the outstanding balance
 - Extension of the term of the contract
 - Additional payment schedule in order to pay amount in arrears
 - From 1st of July 2020: Deferred payment

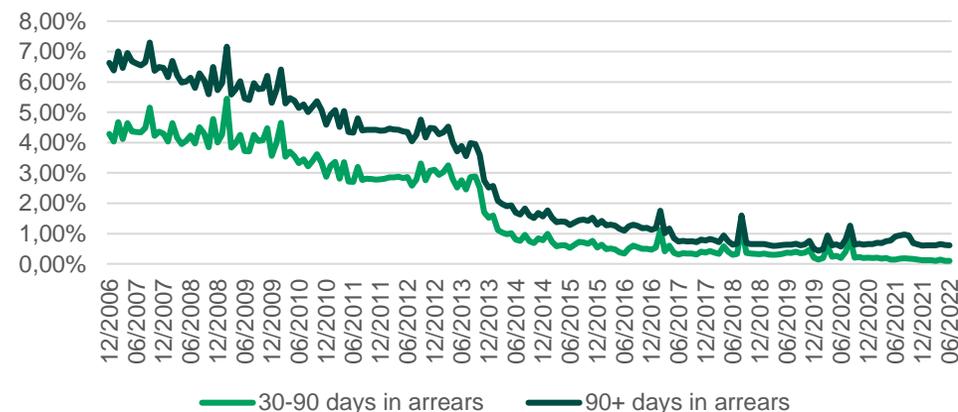
No Way Back

- A voluntary sale is the most common solution
- When no solution for the payment problems can be reached with the customer, a possible outcome is foreclosure
 - Customer does not want to sell the property voluntarily
 - Legal proceedings in co-operation with lawyer and bailiff
 - There are legal and administrative costs
- If the proceeds of the sale do not cover the entirety of the outstanding balance, a payment plan with the customer is set up or the residual debt is written off

Arrears

- In Q2 2021 there was an increase in defaulted loans in Belgium, mainly due to the assessment of forbearance-loans (refinancing with maturity extension) which were restructured after 03/2020. Some of these forbearance-defaults were incorrectly flagged as default, and were corrected in Q4 2021, leading to a decrease of defaults (and Stage 3 provisions)

Arrears Data





4. European Covered Bonds (Premium) Programme

Amendments to the Belgian legal Framework

Tests Pursuant to the Belgian Framework (1/2)

85% Asset Coverage Test

The value of cover assets falling within one of 3 categories (residential mortgage loans, commercial mortgage loans, public sector exposures) must represent at least 85% of the nominal amount of the outstanding Covered Bonds

- The test prevents mixed asset covered bond programmes

105% Over-Collateralisation Test

The value of cover assets must represent at least 105% of the nominal amount of the outstanding Covered Bonds

- The test ensures a minimum OC of 5% at all times
- *Amendment: Correction for principal that was used to cover interest shortfall in the amortization test (Art 5 RD)*

Valuation of Residential Mortgages

- Minimum of:
 - The outstanding loan amount
 - 80% of the market value of the real estate
 - The amount of the mortgage inscription + mortgage mandate
 - The amount of the mortgage inscription divided by 0.6
- Value of 30+ days delinquent loans reduced by 50%
- Defaulted loans (i.e. 90+ days delinquent loans) have no value

Amendments to the Belgian legal Framework

Tests Pursuant to the Belgian Framework (2/2)

Amortisation Test

The sum of revenues (interest, principal and all other revenues) generated by the cover assets must be equal to or greater than the amount of interest, principal and costs related to the outstanding Covered Bonds and their management

Amendment: value of principal proceeds limited to the value of cover assets (Art 5 RD)

Liquidity Test

The cover assets must generate sufficient liquidity over a 6 month period or contain sufficient liquid assets to enable the issuer to meet all unconditional payments falling due during the following 6 months

Amendments to the Belgian legal Framework

Eligible assets (Art 3, 6 ,7 Royal Decree Covered Bonds RD)

- Category 1: residential mortgage loans
 - exclusion of RMBS tranches
- Category 2: commercial mortgage loans
 - exclusion of CMBS tranches
- Category 3: public sector exposure
 - exclusion of public sector ABS tranches
 - Loans “insured by” public sector entities no longer eligible
- Category 4: exposure on credit institutions
 - Restriction to credit quality step 1 or 2
 - Max 10% in credit quality step 2
 - Max 15% in credit quality step 1 or 2
 - Short term deposits or derivatives
- For the real estate properties the eligibility rules of art 208 CRR apply, but for residential properties the monitoring frequency is set at least annually
- For liquid bonds: LCR level 1 only



Amendments to the Belgian legal Framework

- Stress test reporting to the NBB on the three coverage tests and the liquidity test (art 8 RD)
- On 1 January 2024, the 8% asset encumbrance limit will disappear (art 10 RD)
- Monthly investor reporting requirement introduced in the legislation (art 12 RD)
- Extension triggers
 - Only the following two extension triggers are allowed
 - Failure to pay; and/or
 - A decision by the cover pool administrator following a liquidation or resolution procedure
 - Reasons for extension and action plan to be filed to the regulator within 15 business days
 - Sequencing of the maturities to be respected



Main Issuer Covenants

- The assets in the Special Estate will comply with the following covenants:
 - The Special Estate will mainly consist of **Residential Mortgage Loans**
 - The Special Estate will not contain any commercial mortgage loans or any residential mortgage loans with movable purpose, any RMBS, any CMBS or any other asset backed securities
 - The Residential Mortgage Loans will be **fully drawn**
 - The Residential Mortgage Loans have a current loan to current value ("**CLTCV**") **ratio of maximum 120%**
- **Over-Collateralisation Test:** the cover asset value of the Residential Mortgage Loans will at all times represent at least **105%** of the aggregate outstanding principal amount of the Mortgage Pandbrieven of all Series
- **Liquidity Test:** the Special Estate will at all times include liquid bonds that are ECB-eligible and credit quality step 1 to cover **interest due and payable** on the outstanding Mortgage Pandbrieven **within a period of six months**
- **Investor Reporting:** the issuer will provide **monthly investor reports** which will be made available on the website of the issuer at www.argenta.eu



Annex a) Mortgage Loan Stratifications

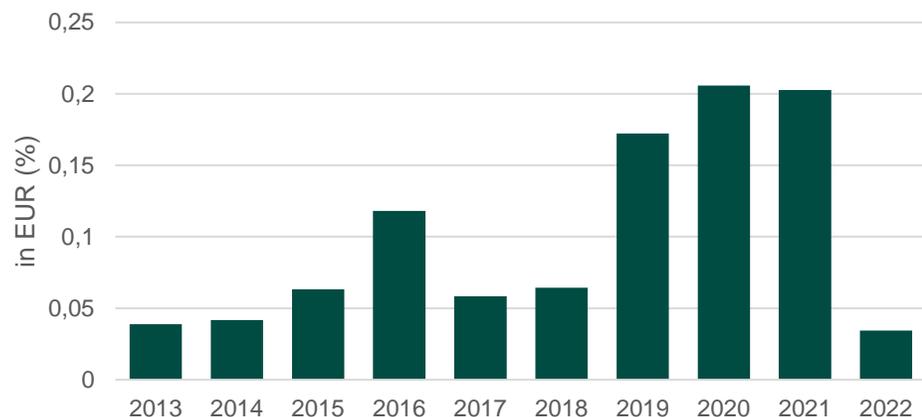
Cover Pool Summary

Summary Table (Cut-off 31/08/2022)

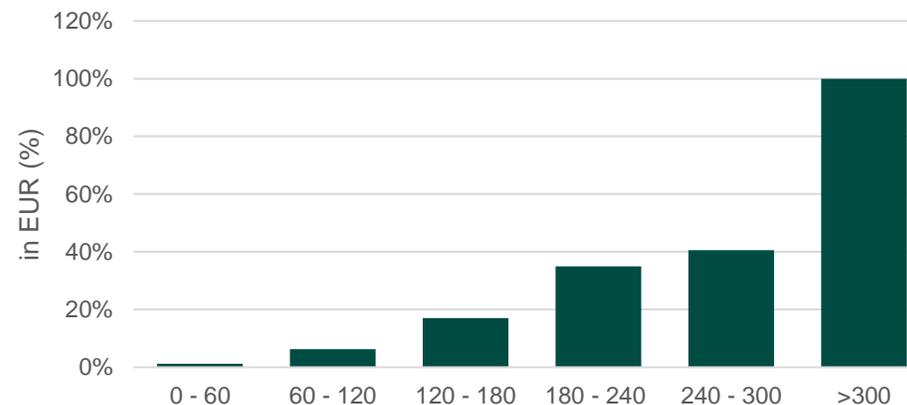
| | |
|--|--|
| Cover Pool Notional | EUR 1,834,252,766 |
| Cover Asset Value Residential Mortgage Loans | EUR 1,732,972,880 |
| Number of Loans | 20,428 |
| Number of Borrowers | 11,989 |
| Weighted Average Initial Loan To Original Value (“ILTOV”) | 76.89% |
| Weighted Average CLTCV | 57.41% |
| Weighted Average Remaining Life (in years, CPR=0) | 9.62 |
| Interest Rate Type (Fixed / Resetable) | 33.55% / 66.45% |
| Average Loan Amount | 89,791 |
| Weighted Average Interest Rate | 1.63% |
| No Forex Risk | Only EUR denominated assets & liabilities |
| No Derivatives | Interest rate risk hedged through natural hedging and over-collateralisation |
| Arrears, Defaults and Payment Holidays | None at cut-off date |

Mortgage Loan Stratifications (1/2)

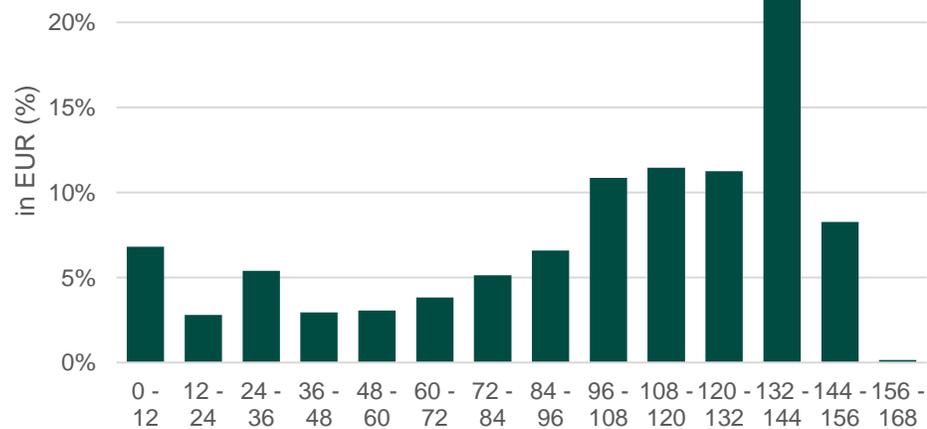
Origination Year



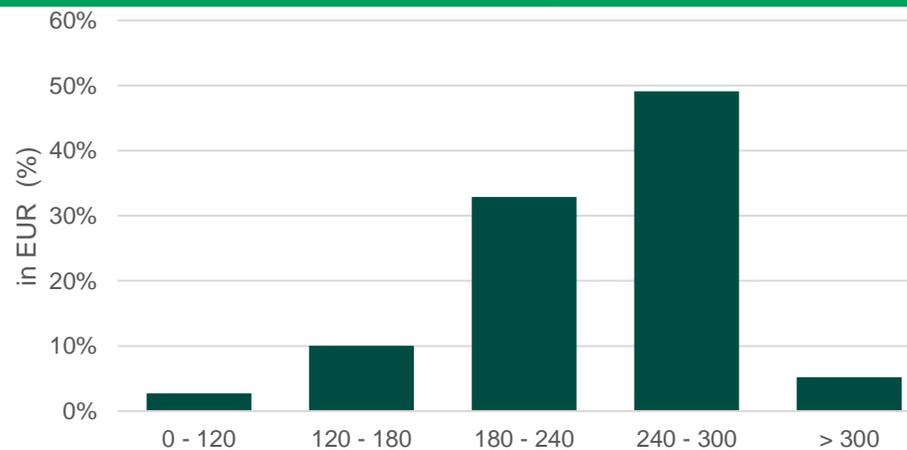
Remaining Term to Maturity (in months)



Distribution Average Life to Final Maturity

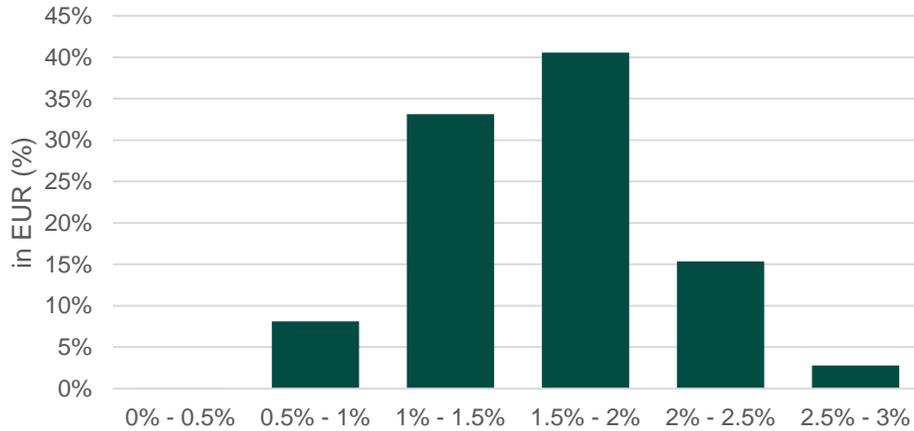


Initial Term to Maturity (in months)

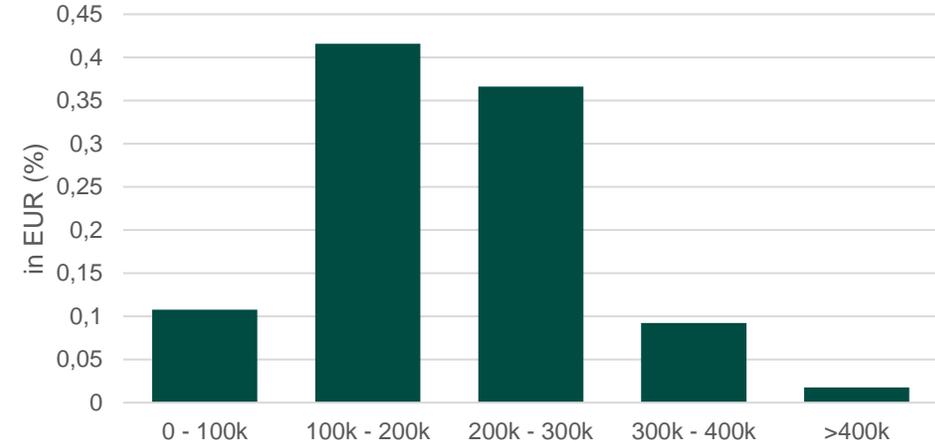


Mortgage Loan Stratifications (2/2)

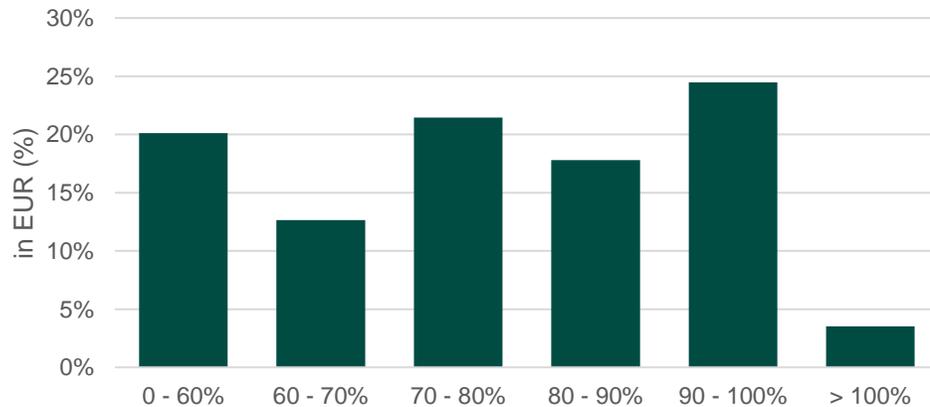
Interest Rate



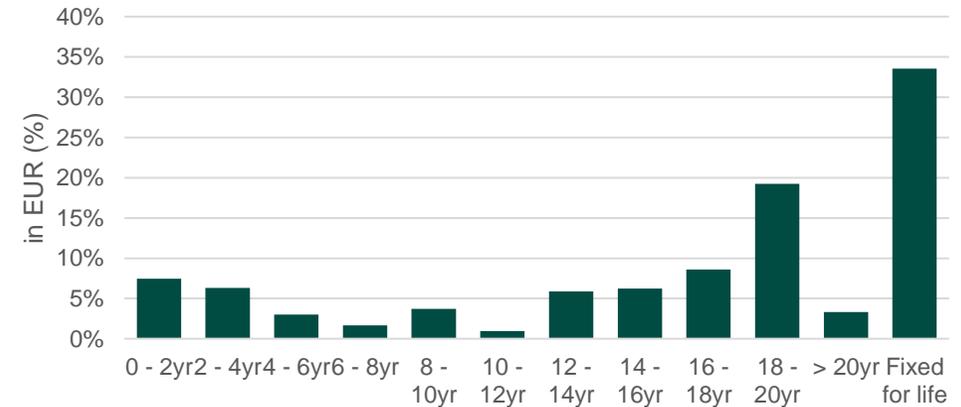
Outstanding Balance per Borrower



Original Loan to Initial Value



Next Interest Rate Reset





Annex b) Glossary

Glossary (1/2)

| | |
|--------------------------------------|---|
| Argenta Assuranties | Consolidation scope of the legal entities Argenta Assuranties (parent) and Argenta-Life Nederland (branch). |
| Argenta Group | Consolidation scope of the legal entities Argenta Bank- en Verzekeringsgroep (parent) and Argenta Spaarbank, Argenta Asset Management, Argenta Assuranties, Argenta-Life Nederland (subsidiaries). |
| Argenta Spaarbank | Consolidation scope of the legal entities Argenta Spaarbank (parent) and Argenta Asset Management (subsidiary). |
| Common Equity Tier 1 ratio or CET 1 | $[\text{common equity tier 1 capital}] / [\text{total weighted risks}]$ |
| Cost of Risk or CoR | $[\text{net changes in specific and portfolio-based impairments for credit risks}] / [\text{average outstanding loan portfolio}]$ |
| Cost/income or C/I | <p>$[\text{operating expenses of the period}] / [\text{financial and operational result of the period}]$</p> <p>Operating expenses include administration expenses, depreciation and provisions.</p> <p>Financial and operational result includes net interest income, dividend income, net income from commissions and fees, realised gains and losses on financial assets and liabilities not measured at fair value in the income statement, gains and losses on financial assets and liabilities held for trading, gains and losses from hedge accounting, gains and losses on derecognition of assets other than held for sale and other net operating income.</p> <p>The numerator is adjusted for (exceptional) items which distort the P&L during a particular period in order to provide a better insight into the underlying business trends. Adjustments relate to bank levies which are included pro rata and hence spread over all halves of the year instead of being recognised upfront (as required by IFRIC21).</p> |
| Cost/income or C/I excl. Bank levies | $[\text{operating expenses of the period} - \text{bank levies of the period}] / [\text{financial and operational result of the period}]$ |
| Coverage ratio | $[\text{total specific impairment provision for non-performing loans}] / [\text{total outstanding non-performing loans}]$ |
| CRR | Capital Requirements Regulation |
| DSTI | Debt Service To Income $[\text{Sum of all debt payments}] / [\text{Gross Income}]$ |
| DTI | Debt To Income $[\text{Total Outstanding Debt} / \text{Yearly Income}]$ |

Glossary (2/2)

| | |
|---|---|
| IFRIC | International Financial Reporting Interpretations Committee |
| Leverage Ratio or LR | $\frac{[\text{regulatory available tier-1 capital}]}{[\text{total exposure measures}]}$. The exposure measure is the total of non-risk-weighted on and off-balance sheet items, based on accounting data. The risk reducing effect of collateral, guarantees or netting is not taken into account, except for repos and derivatives. This ratio supplements the risk-based requirements (CAD) with a simple, non-risk-based backstop measure |
| Liquidity Coverage Ratio or LCR | $\frac{[\text{stock of high quality liquid assets}]}{[\text{total net cash outflow over the next 30 calendar days}]}$. |
| Loan-to-deposit or LTD | $\frac{[\text{loans-and-receivables}]}{[\text{customer deposits and customer debt certificates}]}$ |
| Loan-to-value or LTV | $\frac{[\text{Outstanding loan amount}]}{[\text{Property Value}]}$ |
| MREL | Minimum requirement for own funds and eligible liabilities |
| Margin on mortgages | Gross margin or $[\text{Client rate}] - [\text{Swap rate}]$ |
| Net interest income or NII | $[\text{revenues generated by interest-bearing assets}] - [\text{cost of servicing (interest-burdened) liabilities}]$ |
| Net stable funding ratio or NSFR | $\frac{[\text{available amount of stable funding}]}{[\text{required amount of stable funding}]}$ |
| NHG | Nationale Hypotheek Garantie (National Mortgage Guarantee) is a guarantee scheme by the Dutch government on residential mortgages |
| Non-performing loans ratio or NPL ratio | $\frac{[\text{total outstanding non-performing loans}]}{[\text{total outstanding loans}]}$ |
| NPS | Net Promotor Score |
| Return on equity or RoE | $\frac{[\text{net profit of the period}]}{[\text{equity at the beginning of the period}]}$ |
| RMBS | Residential mortgage-backed security |
| Total Capital ratio or TCR | $\frac{[\text{common equity tier 1 capital} + \text{additional tier 1 instruments} + \text{tier 2 instruments}]}{[\text{total weighted risks}]}$ |



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More information:

<https://www.argenta.eu/investor-relations/debt-issuance.html>

Contact us:

Investor.relations@argenta.be

Geert.Ameloot@argenta.be - CFO

Christian.Lambrechts@argenta.be - Director Financial Management

Erwin.desmet@argenta.be - Manager Funding

